

A person stands on the curved horizon of the Earth, looking up at a large, glowing blue square in the dark, star-filled sky. Inside the square is the number '18'. The background is a deep blue space with numerous stars and nebulae. The entire image is framed by a thin black border with small square corner markers.

18

Network 18

a Constellation of
LEADERS

Across the Pages

Corporate Overview

Theme Introduction	01
Leading the Way	02
Audience is our Pole Star	04
Every Shade and Hue under the Sun	08
Timeless and Universal	10
Cutting through the Darkness	14
A Little Bit of Stardust	16
Letter to Shareholders	18
Corporate Information	19
Board of Directors	20

Statutory Reports

Management Discussion and Analysis	22
Board's Report	42
Business Responsibility Report	52
Corporate Governance Report	61

Financial Statements

Standalone	85
Consolidated	136

Notice	201
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<https://www.nw18.com/annualReport>

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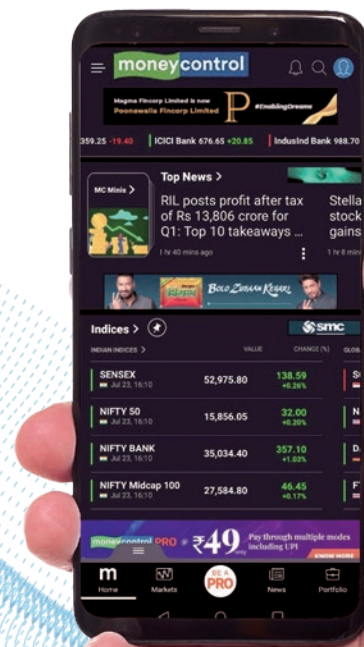
Investor Information

CIN	: L65910MH1996PLC280969
BSE Code	: 532798
NSE Symbol	: NETWORK18
Bloomberg Code	: NETM:IN
AGM Date	: September 27, 2021

A Constellation of Leaders

*Diversity is not just a buzzword;
depth much more than a virtue.
To us at Network18 Group, these are
cardinal elements of our strategy; as
we aim to build, expand and nurture
A Constellation of Leaders.*

Network18 stands tall with leading media properties that represent impactful but fair journalism and immersive entertainment. Our top-notch brands and outstanding talent together create a mesmerising array of varied content sensibilities that are accepted, appreciated and applauded by consumers all around. The Group has evolved into a giant melting pot of fresh subjects, internationally renowned content formats, cutting-edge technological innovation, in-depth coverage, and nuanced perspectives; as we relentlessly brew the secret sauce of narrating compelling stories, creating pivotal brands, and enabling the creative and business minds behind them.



Leading the Way...

Stewardship and Catalysing Change

As a responsible media conglomerate, we endeavour to extend our stewardship role beyond business. We believe that media is both a mirror and a beacon to society, and a leading position in the space comes with a social responsibility. Hence, we balance our business

objectives and content sensibilities, thereby aiming to create a difference and touch lives. Amidst the pandemic, our objectives of informing and entertaining our myriad audiences became responsibilities that drove us to deliver against all odds.



Through our information and awareness-led campaigns that not only go on-air but also extend on digital and social media, we aim to create a long-term positive impact on society.

Mission Paani

- Launched an awareness campaign, 'Mission Pani', to draw attention towards pressing water hygiene and conservation issues
- An 8-hour long 'waterthon' featuring Akshay Kumar, the brand ambassador, was simulcast live on our TV News channels and digital platforms, discussing the vital need of improving water use efficiently

Sanjeevani

Raised awareness and dispelled myths around Covid-19 vaccination through our campaign 'Sanjeevani'

Pride of Period: Ek Swachhch Soch

Partnered and launched a menstrual hygiene awareness initiative, 'Pride of Period: Ek Swachhch Soch', with P&G's Whisper, to normalise conversations around menstruation

MTV Nishedh Alone Together

Launched a 5-episode digital-only spin-off, 'MTV Nishedh Alone Together', to create awareness about Tuberculosis treatment

#IndiaGives

- Launched #IndiaGives to financially support the country's most vulnerable citizens during the Covid-19 lockdown
- Contributed one-day salary of over 6,000 employees' to the Prime Minister's National Relief Fund – a first-of-its-kind initiative for us

Collaborating with NGOs

- Joined hands with the NGO, Give India, to support another NGO, 'Goonj' in distributing masks/sanitiser and providing relief to Covid-19 impacted families
- Initiated crowdfunding through leading channels like Colors, MTV and MTV Beats, social media posts and network celebrity bytes



Leadership is about taking responsibility to educate, inform and engage

Our foremost responsibility as a leading media network is to educate, inform, and engage people. When the Covid-19 pandemic hit the country last year, our network of 1,200+ journalists continued coverage on multiple informative topics during the pandemic.

Our entertainment operations also took the responsibility to keep social anxiety and negativity at bay. When most people were stuck indoors amidst a pall of gloom enveloping the world, Network18 was the last to stop original content broadcasts, and the first to resume post easing of restrictions.

The Audience is our Guiding Star

Accessible, Diverse and Venerated Portfolio

The audience is at the centre of our business model, and we aim to create properties and platforms that become a part of their daily life and lexicon. In an increasingly competitive, digitally-active world, we have continued to re-imagine our content sensibilities and relentlessly innovated to sharpen our value proposition for our consumers.



Reach that Empowers

1 in 2

Indians consume Network18 TV channels, spending half an hour every day on our platforms

800+ mn

Annual TV viewers' reach – capturing more than 95% of all Indian TV viewers

1 in 4

Internet users in India is on Network18 websites or apps every month

2nd Largest

Digital media publisher in India



#2

Voot is the second-largest broadcaster-OTT in India with class-leading watch time



#1

Moneycontrol is the leader in its genre by page-views



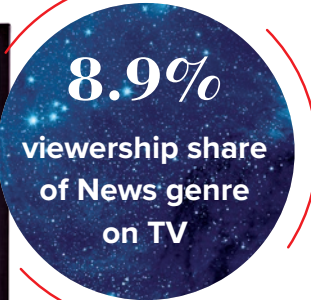
Top 10

Amongst the top 10 digital publishers globally

8%

Network18's reach across the world's digital audience

Engagement that Creates Impact



~20 bn

No. of page views in FY 2021, with
engagement levels amongst top 10 of
both News & Entertainment

10%

Growth in engagement levels for the
leading financial news and analysis
app Moneycontrol



Diversity that Bonds Together

56

Domestic channels

20

International beams

20

Domestic TV news channels across 15 languages and digital news available in 13 languages

10

Regional language entertainment channels

36 domestic entertainment channels, including 10 regional channels



Viacom18 Studios is known for its eclectic, subject-driven films

Market Leader
in Multiple
Genres

#2

Broadcaster-OTT

#2

in Digital News

#1

Business News
Channel

#3

in National News

#2

Premium Hindi GEC

#1

in Kids Entertainment

#1

in English Entertainment

Every Shade and Hue under the Sun

Creating Delight: One Story at a Time

Our TV channels have always been known for their fresh ideas and new formats, backed by exceptional reach and class-leading production values. Our digital and studio platforms are no different, acclaimed as they are for their quality of content and eclectic subjects that push the envelope. With our programming, we

continue to invest and experiment ahead of the curve; spawning industry-leading tentpoles that are as enticing for the young urban professional watching on digital platforms as they are for the TV-watching housewives in tier II towns.



Drama



Documentary



Supernatural



Comedy



Reality



Live



Timeless and Universal

Digitally Wired, Locally Inspired

The growth witnessed in digital content consumption over the past few years has been nothing short of spectacular. At Network18, we have been actively propelling this transition through our extensive and growing digital presence across News & Entertainment, even as business models evolve. Clued into our country's diversity, we have married vernacular content with digital delivery to accentuate our reach into the heads and hearts of Indians across geo-lingual barriers.



Innovation at the Core

Voot was bundled with telco services, digital extensions of traditional distributors, and high-end non-media platforms to further **enhance reach and subscribers**.

Key events like **‘India Business Leader Awards’, ‘Nickelodeon Kids Choice Awards’** and major campaigns like **‘Swabhiman Bharat’** went virtual seamlessly.



From the first-ever LIVE audition of Roadies Revolution to the largest commune of rappers acing it on **MTV Hustle from Home**, to a fine showcase of talent by the MTV Fam in MTV Adda, MTV curated digital touchpoints out of the flagship properties during the pandemic.



Experimented with Original Shows first Premiering on Voot Select and then on TV

Leveraged social media to enhance reach of News

106 mn

Followers on social media channels



Digital News

~175 mn unique visitors

with **39%** audience reach in the category

Amongst the top 5 news/information players globally

moneycontrol

India's no. 1 financial news platform, Moneycontrol, enjoys clear lead versus peers. It helps serve the audiences, data, research and news relating to the economy, finance, business, start-ups, technology, entrepreneurship, management and leadership.



Subscription product Moneycontrol Pro is the most successful news-subscription offering, driven by cutting-edge tools and research for investors, and aggregated content from globally renowned publications

#1

Finance app and website

5.24 mn unique visitors

make Moneycontrol app, the undisputed leader

5 mn

Unique visitors on desktop

21 mn

Unique users on mobile

NEWS18.COM

News18.com is growing rapidly, led by the rising regional consumption of our digital content.

#2

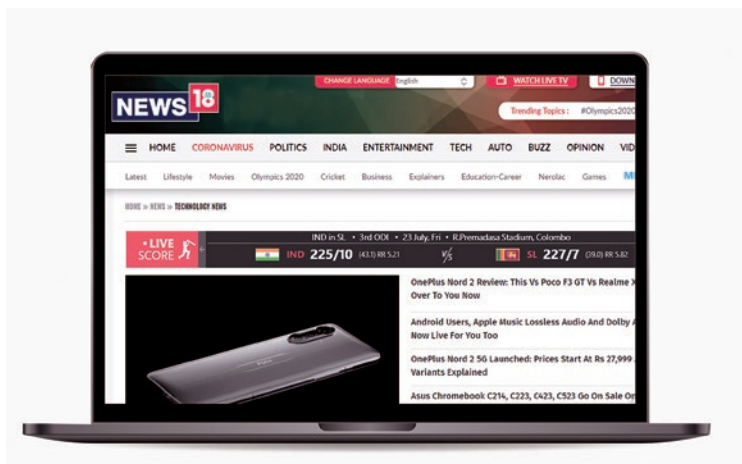
Player in the general news category

#2

Vernacular news destination on mobile web

136 mn unique visitors

News18 is the preferred vernacular news site for regional language mobile users with industry-leading engagement in the genre



voot

- Brings exclusive content around the network shows and Voot Originals, catering to different discerning audiences across segments
- Large content library
- Not-seen-on-TV exclusives for the network show fans (Content around Content)

~70 mn+

Views

~15 mn hours

Watchtime

65,000 hours

Content library across
Viacom18's network

Digital First, TV Always

Voot Select airs our marquee network content 24 hours ahead of its TV broadcast.

We are similarly experimenting with original shows first premiering on Voot Select and then on TV to help us bring our audiences across platforms together.

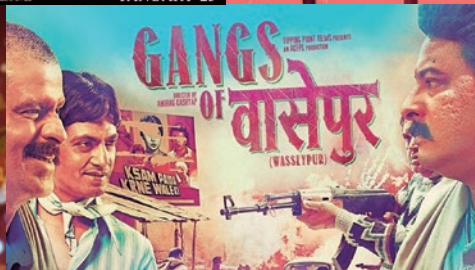
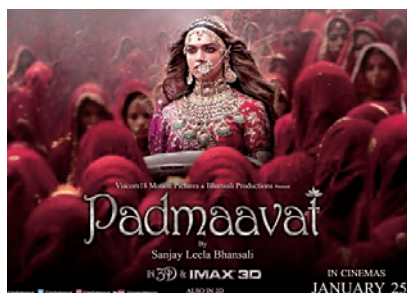


Voot Select was the fastest to get 1 mn direct-to-consumer subscribers amongst peers, within its first year



Edutainment app Voot Kids received numerous awards, a gold for the **best Digital Debut** of the year at the Promax Digital Reinvent 2020

The studio curates star-studded mega budget films (like **Padmaavat** and the upcoming **Laal Singh Chaddha**) and continues to build upon the successes of subject-driven films like **Andhadhun** and **Queen**, franchise-spawning capers like **Pyaar Ka PUNCHNAMA**, and critically acclaimed path-breakers like **Gangs of Wasseypur**. Our regional film slate is also growing every year across Marathi, Kannada, Bengali, Tamil and Telugu languages.



Cutting through the Darkness

Resilience and Reinvention amidst Adversity

The Covid-19 lockdown forced people to stay inside their homes, glued to their TVs and digital devices for both information and leisure. This created a unique problem for media players – a captive audience yearning for more, amidst constrained content production.

Pivoted business models, cutting-edge tech solutions for continuity and digital outreach were the pillars of our response. As the pandemic changed the entire landscape, backed by our tenacity, we threw out the rulebook and created our own.



Our very own Corona Warriors

We are proud of the News18 network that braved Covid-19 and continued to diligently cover the stories that matter, to bring them to us while we were safe inside our homes. The pandemic forced fundamental changes in the way news collection, curation and dissemination happens, and the group was up to the challenge of revamping our processes from scratch.

Tech-driven news backbone utilising AI/ML, to enable the **1200-strong editorial engine** to deliver incisive stories for both TV and Digital

Seamless integration of physical studios with virtual studios for news anchors working from home

Decentralised operations and backup hubs ensured no interruption of operations even at the peak of the Covid-19 crisis

Stringent safety protocols, daily self-monitoring and remote-care of the entire staff, and medical support from the parent Group

The Show must Go on

Colors continued original programming much after peers had stopped during the lockdown, and was the **first to restart** once restrictions were eased

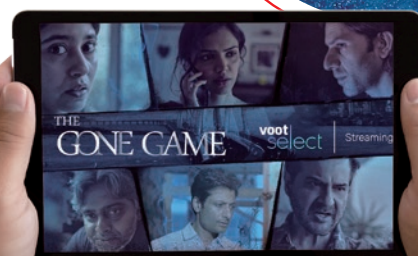
The Legends Cup Road Safety World Series cricket tournament, earlier curtailed due to the lockdown, was later completed with full safety protocols and was aired on Colors Cineplex and Voot



Complete resumption of programming including **big ticket non-fiction**

Popular Voot Select original 'The Gone Game' was a 100% conceptualised and shot-from-home series

We have grown into a pan-India, pipe and screen agnostic, full portfolio media conglomerate. The Group has successfully managed to combine corporate sensibilities and processes to startup-style agility and innovation, intermesh depth of content and reportage with a breadth of consumers, and employ a balanced approach to growth and profitability.



A Little Bit of Stardust

Our Brand Portfolio

Network18 today boasts of relatively young brands which resonate with media consumers across platforms and socio-economic strata – whether it's homegrown umbrellas like News18 and Colors, or global ones like MTV, Nick and CNBC with local flavours. We are now like a quintessential Indian 'thali', rooted, diverse, wholesome and unique.

TELEVISION

Business News



General News

National News



Regional News



Infotainment



Entertainment

Hindi General Entertainment



Hindi Films



Regional Entertainment



English Entertainment



Kids Entertainment



Youth and Music



DIGITAL CONTENT

Business & Finance

moneycontrol

moneycontrol PRO



CNBCTV18.COM

News & Opinion

NEWS 18
.COM

FIRSTPOST.

Entertainment VoD

voot
voot
select
voot
kids

TICKETING & LIVE

bookmyshow

PUBLICATIONS

Forbes
INDIA

OVERDRIVE

Better
Photography

ALLIED BUSINESSES

Film & Web Series
Production and
DistributionVIACOM 18
STUDIOS

Tipping Point

Content Asset
MonetisationIndiaCast
a TV18 & Viacom18 VentureContent Creation
& ProductionCOLOSCEUM
MEDIA PRIVATE LTD

Letter to Shareholders



Dear Shareholders,

The last year has been a story of conviction, continuity and standout performance for Network18, all in the face of adversity, which humanity has never witnessed at such a scale in the past. The Covid-19 pandemic created an extremely difficult operating environment, with logistical constraints and business that ebbed and flowed, but the biggest challenge was the virus attacking our teams and families. It is in such times that the true DNA of an organisation shows up, and our stakeholders across the board have kept the flag flying high.

Our operating teams have risen to the occasion by persevering through tough times, innovating to get business back on the rails, and ensuring that our consumer connect keeps growing unfettered. Our group devised and implemented pandemic-appropriate work measures and arranged for healthcare and vaccinations for all employees and their families; creating an environment that fostered hope and positivity amidst the gloom. The management strategically pruned costs to reset the business in the new normal, and our shareholders persevered with us all through, offering words of guidance and support. The net result has been that business returned to its growth trajectory by Q4, and FY 2020-21 was the most profitable year in the history of the group, with all business lines delivering highest-ever operating margins, reduced leverage, and a much healthier bottomline.

During the year, our 56 domestic TV channels continued to inform and entertain the Indian masses, as Television grew in stature as the primary mode for home-bound people to remain connected to the world outside. News operations continued unabated even during the peaks of the pandemic, as a vital service for >95% of TV-viewing households that are our consumers. In Entertainment, we were the last amongst peers to stop original programming telecasts, forced by the pandemic-led lockdown shuttering content production. We were also the first to restart Hindi GEC original content broadcasts, underscoring our responsibility towards paying consumers.

Digital got a major fillip during the lockdown, as both News & Entertainment platforms witnessed increased engagement. Ad-led models, in both genres, broke even, as the Digital medium became the preferred choice for many advertisers during the pandemic. The new growth engines of Digital subscriptions took centre stage, as Moneycontrol Pro and Voot Select grew in stature early in their lifecycle. MC Pro is among the top 20 news pay platforms globally. Voot Select was the fastest to 1 mn Direct-to-Consumer paying subscribers amongst peers; despite the limitations on the quantum of original content due to the lockdown.

The Network18 Group has viewed the crisis as an opportunity to rethink business models and is emerging stronger and ready for the post-Covid-19 world. We continue to push the envelope in content creation, expand partnerships and distribution, and deploy innovative and efficient solutions in operations amidst the ever-changing ground realities. We hope to marry our hard-fought gains in profitability with industry-leading growth in a more conducive business environment as we go forward. Our plans to invest in digital growth and our resolve to excel in television remain constant amidst a dynamic business environment.

Adil Zainulbhai
Chairman

“The Network18 Group has viewed the crisis as an opportunity to rethink business models and is emerging stronger and ready for the post-Covid-19 world.”

Corporate Information

Board of Directors

Adil Zainulbhai

Chairman and Independent Director

Dhruv Subodh Kaji

Independent Director

Rajiv Krishan Luthra

Independent Director

Bhama Krishnamurthy

Independent Director

P.M.S. Prasad

Non-Executive Director

Jyoti Deshpande

Non-Executive Director

Rahul Joshi

Managing Director

Group Chief Financial Officer

Ramesh Kumar Damani

Group Company Secretary

Ratnesh Rukhariyar

Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Bankers

ICICI Bank Limited

Bank of Baroda

Registered Office

First Floor, Empire Complex
414, Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra
Tel: +91 22 4001 9000/6666 7777
Email id: investors.n18@nw18.com
Website: www.nw18.com

Registrar & Transfer Agents

KFin Technologies Private Limited
Selenium Tower B, 6th Floor, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032,
Tel: +91 40 - 6716 1700
Email id: nwminvestor@kfintech.com,
Website: www.kfintech.com
Toll Free No.: 1800 309 8998
(from 9:00 a.m. to 6:00 p.m. on all working days)



Board of Directors



Adil Zainulbhai

Adil is the Chairman of the Boards of Network18 and TV18. He is a Mechanical Engineering graduate from the Indian Institute of Technology and an MBA from Harvard Business School. He retired as the Chairman of McKinsey India and during his 34-year stint, he led its Washington office and founded the Minneapolis office. Adil is the Chairman of the Quality Council of India since 2014. As Chairman, QCI, Adil is involved in many initiatives across the Government to improve Quality of Goods and Services. Through QCI, he has been involved in measuring Swachh Bharat and worked with over 23 Ministries. He is involved in projects in Infra, Health Care, Education, Coal and others. Recently, Adil co-edited the book, 'Reimagining India' which featured 60 authors, including prominent businessmen, academics, economists, authors and journalists. Adil is very active in community and social causes.



P.M.S. Prasad

Prasad is a Science and Engineering graduate. An Executive Director at Reliance Industries Ltd., he has contributed to its growth over the past four decades across various senior positions in fibers, petrochemicals, refining and marketing, exploration and production businesses. He is the recipient of the Energy Executive of the Year Award in 2008 from Petroleum Economist for his exemplary leadership in steering Reliance's diversification from refining and petrochemicals to exploration and product business company. He has been felicitated with an honorary doctorate by the University of Petroleum Engineering, Dehradun, for his contribution to the petroleum sector.



Dhruv Subodh Kaji

Dhruv is a Commerce graduate from the University of Mumbai and an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and a Management Consultant with an experience of over 32 years. He has expertise in evaluating and guiding business projects in India and abroad. He has served as Finance Director of Raymond Limited.

**Rajiv Krishan Luthra**

Rajiv is the Founder and Managing Partner of L&L Partners (formerly Luthra & Luthra Law Offices), a full-service top-tier Indian law firm. He has been closely involved with the development of Project Finance and Public-Private-Partnership models in India and has advised on Infrastructure Projects worth over US\$ 100 billion. He has been inducted in 'Hall of Fame' for Corporate and M&A, India by Legal 500, 2020, and has been featured in 'Top 35 Legal Icons, India' by India Business Law Journal. He is also a recipient of the 'National Law Day Award' bestowed upon him by the Hon'ble Prime Minister of India and the Chief justice of India and the 'Managing Partner of the Year 2020' Award by ALB India, among several others. He has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. He is a member of SEBI's High-Level Committee for 'Reviewing Insider Trading Regulations' and SEBI's Committee on 'Rationalization of Investment Routes and Monitoring Foreign Portfolio Investments'.

**Jyoti Deshpande**

Jyoti has over 27 years of experience in Media and Entertainment across Advertising, Media Consulting, Television and Film. Jyoti is the President – Content and Media Platforms for Reliance Industries Limited and leads the company's initiatives to create original content such as films and web series across Hindi and multiple languages under the Jio Studios banner. She also has a critical oversight role across all of RIL's media investments such as Network18 Group, Balaji Telefilms and Saavn with a view to integrate the synergies across these diverse media companies and build maximum value. Jyoti regularly features among Fortune India's 50 Most Powerful Women in Business as well as Business Today's MPW list, both of which celebrate the journeys and triumphs of women who not only impact their organisation but are also thought leaders in their industry. Jyoti was also featured in Forbes Emergent 25 business women in Asia list.

**Bhama Krishnamurthy**

Bhama has done her Masters in Science (M.Sc.) from the Mumbai University. She was Country Head and Chief General Manager, SIDBI. She has had a career spanning over 35 years in IDBI (now IDBI Bank) and SIDBI, an Apex Development Bank for micro, small and medium enterprises in India covering all areas of development in banking operations both from policy perspectives and relating to implementation aspects. Her key accomplishments over the years have been her association with framing various policy documents for SIDBI and piloting such policy papers in the Board for adoption. She has closely dealt with Multilateral and Bilateral Agencies in close coordination with the Government of India. Her areas of specialisation include inter-alia, handling of Human Resource Development Division covering recruitment, training and promotion aspects; association with the drafting of CSR Policy guidelines for the Bank; resource raising and management, integrated treasury operations, credit dispensation and management and risk management.

**Rahul Joshi**

Rahul is associated with the Network18 Group since September 2015. Rahul has done his Masters in Management Studies from the Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University. Prior to joining the Network18 Group, Rahul worked with The Economic Times for more than two decades, where he rose through the ranks to quickly become one of India's youngest editors and has also worked as its editorial director. He also launched ET NOW and helped shape the digital coverage of ET Online. He also has worked with The Indian Express in the past and is also on the board of News Broadcasters Association (NBA).



Management Discussion and Analysis

“ Network18 Media & Investments is a pan-India, pipe and screen agnostic, full portfolio Media & Entertainment conglomerate. ”

FORWARD-LOOKING STATEMENTS

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates, expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation.

COMPANY OVERVIEW

Network18 Media & Investments Limited (Network18 Group) is one of India's most diversified Media & Entertainment conglomerates, with interests across television, digital content, filmed entertainment, digital commerce, print and allied businesses.

'TV18 Broadcast Limited', a subsidiary of Network18, manages its primary business of broadcasting. It runs the largest news network in India, spanning business news (4 channels with market leadership), general news (1 each in English and Hindi),

and regional news (14 channels across India, including joint venture News18-Lokmat). Marquee brands that are a part of this news bouquet are CNBC-TV18, CNBC Awaaz, and CNN-News18. For the Indian diaspora and others across the globe, News18 international delivers definitive Indian news.

TV18's entertainment subsidiary, Viacom18 (a joint venture with Viacom CBS Inc.), operates an array of entertainment channels. The entertainment portfolio comprises Hindi and regional general entertainment channels, English entertainment, movies, youth and musical entertainment, and kids' entertainment channels. This includes leading properties such as Colors, MTV, and Nickelodeon. Besides this, through Viacom18 Motion Pictures, the Group has a presence in the movies business too. TV18's infotainment subsidiary, AETN18 (a joint venture with A+E Networks), operates factual entertainment channel History TV18.

TV18 and Viacom18 have formed IndiaCast, a multi-platform content asset monetisation entity. This drives domestic and international channel distribution, placement services, and content syndication for the Group's channels as well as for other broadcasters.

In the publishing business, Network18 is present through consumer magazines and their digital footprints – Forbes India, Overdrive, and Better Photography.

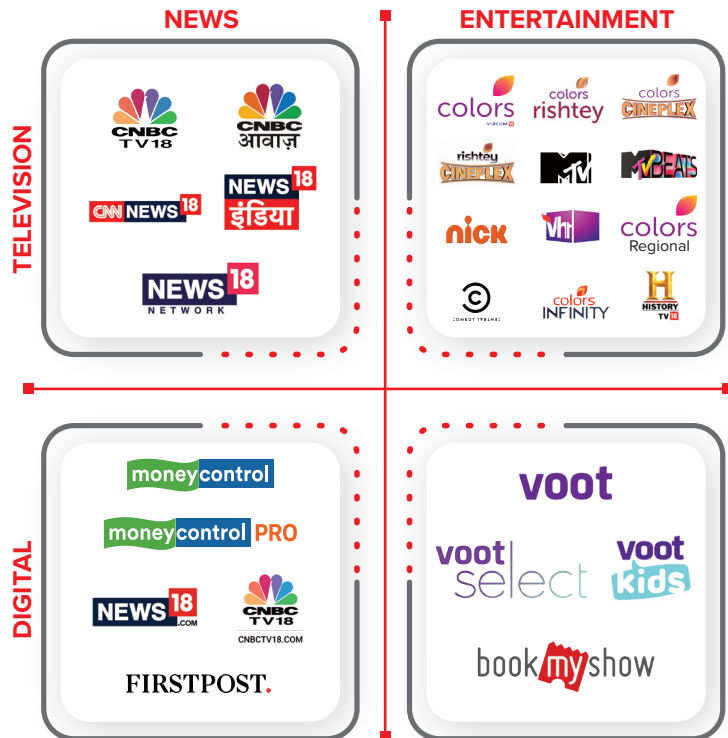
The Network18 Group also houses digital content and digital-commerce businesses. The content business spans websites and mobile applications, covering news, opinion and entertainment. This includes media platforms such as Moneycontrol, News18.com, CNBCTV18.com, and Firstpost. Viacom18 also operates VOOT, an OTT (Over the Top) distribution platform offering Video On-Demand.

Network18 is the largest shareholder in BookMyShow, the leading online entertainment ticketing platform in India. It services over 240 cities and 5,000 screens and manages ticketing as well as live event production.

BROADEST PORTFOLIO OF MEDIA & ENTERTAINMENT ASSETS

Network18 Media & Investments is a pan-India, pipe and screen agnostic, full portfolio Media & Entertainment conglomerate. The Company has evolved into an ambitious, nimble, digital-first behemoth with consolidated growth engines.

Network18 can today boast of relatively young properties, which resonate with media consumers across platforms and socio-economic strata – whether it's homegrown umbrellas such as News18 and Colors, global brands like Nick, CNBC and MTV married with the Indian context, or digital powerhouses like MoneyControl and Voot. The group has successfully managed to combine corporate sensibilities and processes to startup-style agility and innovation, intermesh depth of content and reportage with the breadth of consumers, and employ a balanced approach to growth and profitability.

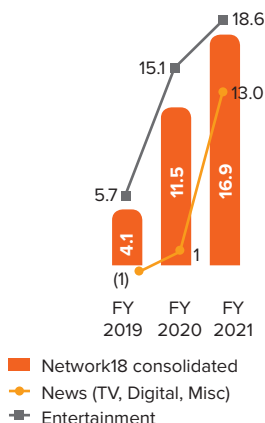


VISION & MISSION

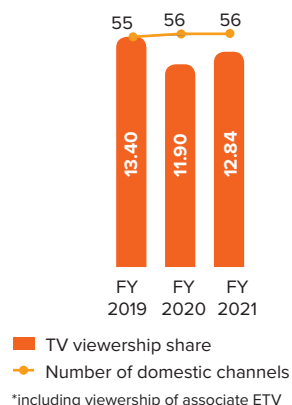
Network18 aims to be a channel-agnostic provider of top-drawer content, across genres, regions and languages. We seek to be India's top media house with unparalleled reach, and touch the lives of Indians across geographies and demographics.

PERFORMANCE

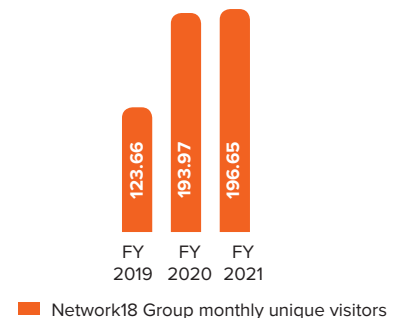
Operating Margins (%)



TV Viewership Share (%)



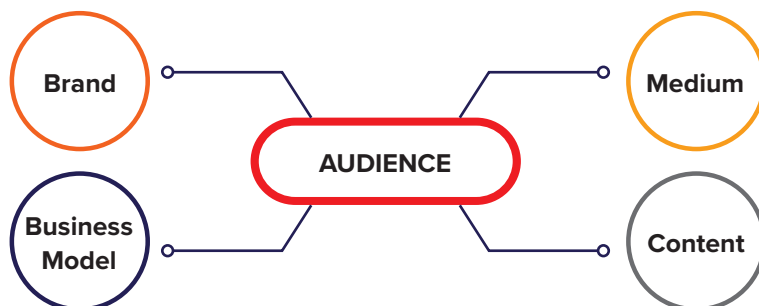
Digital Reach (million)



Source: Comscore MMX

OPERATING MODEL

Network18's operating model places the audience at its centre, and tailors business models to the context. Across genres, the group establishes a powerful connect with its viewers by reaching out through multiple mediums, diverse brands and cutting-edge content.



Channel-agnostic Approach

Network18 strives to be channel-agnostic to ensure its content reaches seamlessly to consumers through their platform of choice.

Reach for Impact

Network18 is future-ready with its relentless focus on the identified axes of growth: regional content and digital delivery. This two-pronged approach enables the Company to reach its audiences regardless of geography, language or demography.

Thought Leadership

Network18 is steered by a professional and experienced team that helps it to consistently strive to host thought leadership on-air, online and on-ground.

Network Synergy

Network18's spread of properties facilitate cross-promotion and cross-pollination of content and expertise across its network, enabling enhanced advertising and subscription revenue generation.

Strategic Collaborations

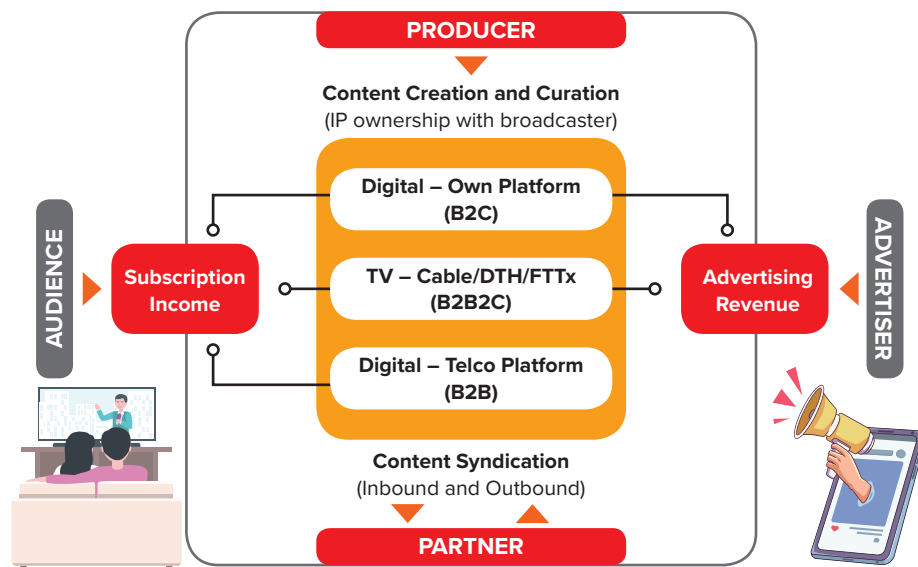
Network18 has a track record of building successful strategic alliances with international media companies such as ViacomCBS in entertainment, CNN in English general news, CNBC in business news, A+E Networks in factual entertainment and Forbes in the business magazine genre.

Brand Excellence

At Network18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms, thereby creating strong brands across diverse media.

VALUE CHAIN

Network18 is spread across content creation and distribution, thereby delivering the best of Indian and global content and brands to discerning audiences across India's vast demographic diversity. Network18 and its affiliates across the media, telecom and cable/broadband value chain are stitching together a compelling value proposition for its viewers in a pipe agnostic manner. Synergies in content creation and efficiency in distribution serve to amplify the reach of Network18's brands, delivering impactful ideas and immersive imagery in class-leading packaging.



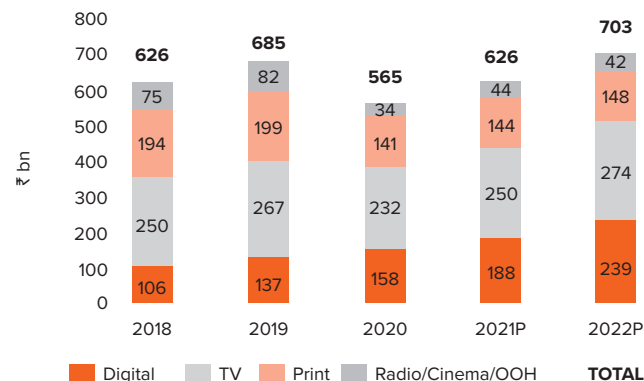
INDUSTRY OVERVIEW

SUMMARY

During FY 2020-21, the novel Coronavirus pandemic and related lockdowns substantially impacted the economy in general, and the Media & Entertainment sector in particular. The slowdown in economic activity dragged down advertising sharply by 17.5% Y-o-Y in 2020, as per the Dentsu Digital report 2021. Advertising contributes >50% of the M&E sector revenue, and the rest is largely subscription. The sharp scaleback in ad-budgets, especially in discretionary categories (that bore the brunt of consumers postponing purchasing decisions), were therefore a major blow to the industry.

Different segments of the M&E sector faced varied challenges in H1, both logistic and financial. While subscription for TV services remained resilient as viewership soared due to the stay-at-home conditions prevailing, content creation was disrupted due to the lockdown. Print circulation fell sharply due to the logistics of publication and distribution involved, hurting readership. Digital engagement continued to grow despite constraints on fresh content availability, accelerated by consumer habits changing in its favour. However, H2 fared much better as green shoots from economic revival, reduced lockdowns easing logistics, and improved advertiser appetite around festive season boosted the sector. The industry expects a much-improved showing in 2021; though impact from subsequent waves of the pandemic cannot be ruled out. Digital shall continue to grow in salience and TV is expected to revive fully, while print and other mediums are likely to remain under pressure as they cope with 'the new normal'.

India Ad-industry



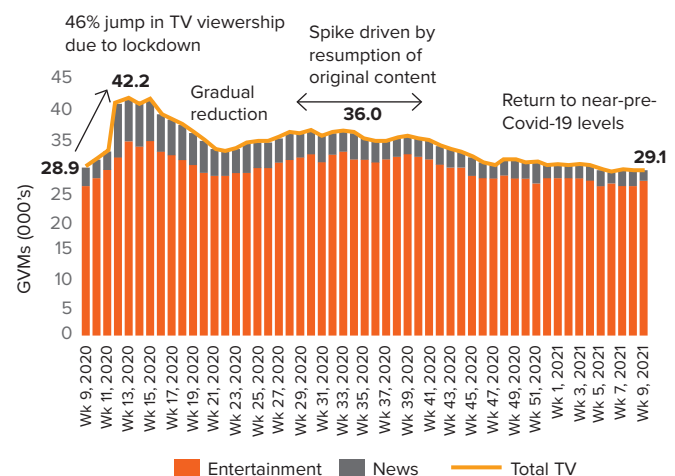
Source: Dentsu Digital report

HIGHLIGHTS

- **TV viewership soared despite lack of fresh content initially; settled at higher levels than pre-pandemic:** During lockdown 1.0, TV viewership spiked up by 35-40%, half of

which was due to news genre alone. Other genres such as movies and kids saw an improvement too, led by non-prime-time viewership rising driven by a largely captive homebound audience. A complete lack of fresh content on pay-GECs (both National and Regional) due to shuttering of production and telecast impacted their viewership share. As the lockdowns eased towards the second half of the year, genre shares largely reversed to normalcy. However, TV viewership has settled at slightly higher levels vs pre-pandemic. Importantly, as entertainment programming is back in full-swing, pay-TV has clawed back its share from free-to-air channels despite new launches on DD Freedish; indicating the health of the pay-ecosystem.

TV Viewership



Source: BARC

- **TV fully recovered led by inherent strength of medium, high-quality content making a comeback:** While news advertising recovered by late-Q1 due to viewership tailwinds, entertainment advertising normalised by Q3 as GECs resumed fresh programming in full force around the festive season. A return of high impact programming and an increased roster of advertisers beyond FMCG drove up ad-yields. GEC viewership drove up ad-volumes, and monetisation remained strong despite stiff competition, including from Sports (IPL, India-Australia Cricket, and others).
- **TV subscription remained largely resilient, OTT subscriptions accelerating:** TV subscriptions in India continued to rise slowly, as penetration rose marginally to 67%; well short of 93% in the US and 99% in China as per BCG. Domestic TV connections in commercial establishments and some low-end connections (cable) saw a temporary dip due to the pandemic; but multi-TV home connections (primarily

DTH) picked up. TV channel pricing remained stable post NTO 1.0, as NTO 2.0 remained sub-judice in FY 2021. Digital subscription revenue continued to grow sharply off a low base, both from B2C (direct) and B2B (Telco-driven) distribution of OTT platforms. Multiple global players have created India-specific pricing to push penetration. However, they remain substantially more expensive than broadcaster-led platforms.

	2020	2019	2018
OTT Video Subscriptions (mn)	100-125	78	49
Average ARPU per Subscription (₹/month)	56	55	49
Subscription Revenue (₹ bn)	84	51	29

Source: BCG CII Big Picture Report

TV Subscriptions in India (in million)

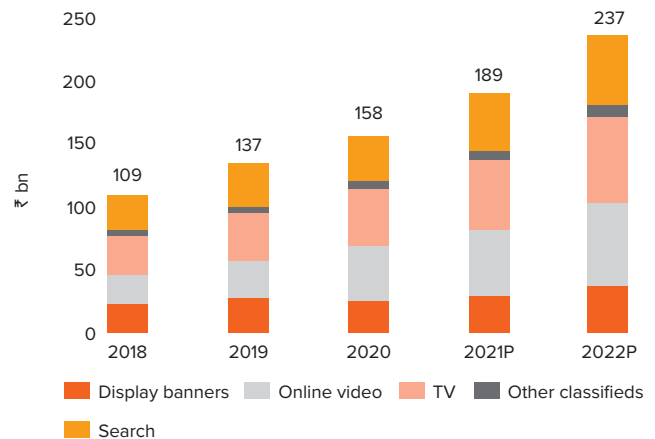
	2020	2019
Cable	73	75
DTH	56	56
HITS	2	2
Free TV	40	38
Total	171	171

Source: EY-FICCI M&E Report

- Return of major broadcasters re-run channels on DD Freedish:** The top four broadcasters' re-run GEC and movie channels were re-launched on the Freedish Free-to-Air platform in June 2020. This helped them carve back the share of viewership from other FTA players that had gained from these channels vacating the space post the implementation of New Tariff Order in 2019. Growth in viewership has helped these channels raise ad-monetisation sharply from rural and mid-tier focussed advertisers; which has been a steadily growing category even amidst a tepid economic scenario.
- Digital engagement and monetisation continued to grow unabated:** During the pandemic, Digital platforms across News & Entertainment witnessed an increase in consumption. Amidst ad-budgets being rationalised, advertisers sharpened focus on ROI. Hence, they naturally gravitated towards TV and Digital, the mediums which offered increased viewership. However, digital advertising continued to additionally benefit from its inherent advantages of targeting audiences, personalisation and lower costs vs many genres of TV. This led to the accelerated migration of ad-budgets from traditional media to digital, especially from Print and Radio. Within digital, the online video sub-category has been

growing the fastest as improved bandwidth and growing penetration of OTTs has led to increased consumption.

Digital Advertising



Source: Dentsu Digital report

FINANCIAL AND OPERATIONAL PERFORMANCE

OVERVIEW

The business environment was challenging during the first half of FY 2020-21 due to Covid-19-linked lockdowns affecting both production of content and advertising appetite. However, with lockdowns easing and continued tailwinds in viewership across both TV and Digital, the group has fully recovered from the effects of the pandemic; even as safety measures and innovative solutions to logistical challenges continue to be deployed.

News advertising recovered by Q2 and continued unabated even amidst the blackout of BARC ratings during H2, led by the strength of our brands. Entertainment advertising revived fully by Q3, led by a full content roster, strong viewership trends for Hindi GECs (both pay and free-to-air), and high-impact content driving ad-yields up during the festive season. Digital advertising continued to grow led by Covid-19-linked growth in consumer engagement levels and advertiser focus on ROI. Domestic subscription revenue remained strong, offsetting stress in international. Improved distribution tie-ups for TV and Digital continue to drive subscription growth, even amidst some temporary Covid-19-linked headwinds in the cable segment.

Over the past two years, we have leveraged our scale, tech expertise and group strength to evolve a cost-conscious business model, which is both sustainable and growth oriented. The improvement in profitability is a result of concerted efforts to increase annuity-style revenue streams including subscription and syndication.

FY 2020-21 FINANCIALS

	STANDALONE			CONSOLIDATED		
₹ crore	FY21	FY20	Y-o-Y%	FY21	FY20	Y-o-Y%
SUMMARY P&L						
Operating Revenue	119	111	6%	4,705	5,357	-12%
Operating Expenses	151	194	-22%	3,909	4,740	-18%
Operating EBITDA	-33	-82	-60%	796	617	29%
Other Income	9	-20	NM	44	35	25%
Finance Cost	103	128	-20%	157	236	-33%
Depreciation	7	7	-8%	147	175	-16%
Profit of JV/Associates				-24	-48	-50%
Exceptional Items	0	234	NM	0	50	NM
Profit Before Tax	-133	-471	-72%	512	143	257%
Tax	0	1	NM	-35	87	-140%
Profit After Tax	-133	-472	-72%	547	56	874%
Minority Interest				514	293	76%
PAT after Minority Interest	-133	-472	-72%	32	-237	-114%
SUMMARY BALANCE SHEET						
Total Equity	1,037	1,175	-12%	547	516	6%
Non-controlling Interest				3,220	2,702	19%
Total Liabilities	2,644	2,547	4%	4,490	5,398	-17%
Total Assets	3,681	3,722	-1%	8,257	8,616	-4%
Net Worth	1,077	1,209	-11%	457	421	9%
Capital Employed	3,373	3,393	-1%	6,180	6,483	-5%
KEY RATIOS						
Current Ratio	0.02	0.02	-28%	0.90	0.78	15%
Debt Equity Ratio	2.25	1.89	19%	4.42	6.33	-30%
Interest Coverage Ratio	-0.30	-2.70	-89%	4.55	1.64	178%
Operating EBITDA Margin (%)	-27.5%	-73.9%	-63%	16.9%	11.5%	47%
Return on Net worth (%)	-12.3%	-39.0%	-68%	7.1%	-56.2%	-113%
Return on Capital Employed (%)	-0.9%	-10.1%	-91%	10.6%	5.7%	87%

NM = Not meaningful

Financials

- Pandemic impact dragged revenue down by 12% Y-o-Y. While subscription revenue remained resilient, advertising was impacted in H1 by the pandemic, but has bounced back in H2 to growth territory
- Operating EBITDA rose 29% Y-o-Y as broad-based cost controls across businesses, growth in annuity-style revenue streams, and content cost renegotiations have boosted profitability
- PAT rose up ~9x Y-o-Y, on improved operating profitability and 33% lower interest costs on significant reduction in debt and softer interest rates
- Group debt sharply reduced to ₹ 2,414 crore in March 2021, from ₹ 3,265 crore in March 2020; driven by sharp focus on working capital management and improved profitability across verticals

Ratios

- Current ratio improved to 0.9 from 0.78 last fiscal as a result of lower working-capital debt
- Debt-Equity ratio reduced to 4.4x from 6.3x last fiscal, as group debt sharply reduced
- Interest coverage ratio improved to 4.6x from 1.6x last fiscal, led by reduced debt and softer interest rate environment attenuating finance costs; amidst improved operating profitability
- Operating margin rose to a highest-ever ~17% (having improved Y-o-Y for three years continuously), driven by cost-controls amidst pandemic impact on ad-revenue in H1
- RONW improved to 7.1% as PAT swung into positive, and ROCE further improved to 10.6% on reduced working capital

OUTLOOK

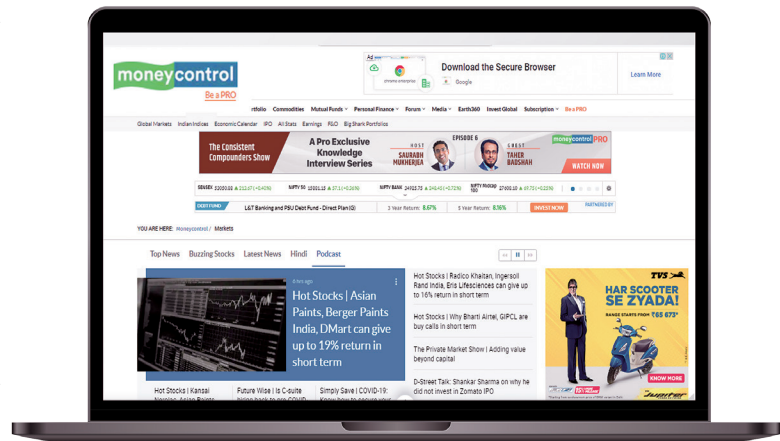
The world continues to learn to live with the virus, and the rollout of multiple vaccines bring hope. The Indian media industry has a heavy dependence on advertising revenue, which does get impacted around major lockdowns, but has proved resilient and resurgent when they taper. Subscription is beginning to rise in the revenue mix, as propensity to pay for content increases steadily. The group has treated this as an opportunity to rethink business models, and is emerging stronger and ready for the post-Covid-19 world. As TV consumption remains healthy and digital adoption grows in tandem, we believe the group is well positioned to straddle the space.

We are focussing on creating platform-agnostic content, digital-only original content as well as content-around-content for our biggest TV properties. Vernacular content and digital outreach continue to be the strategic axes of growth (and consequently, investment), across both News & Entertainment. As long-term players focussed on growing ahead of the market, we continue to push new-age revenue streams such as digital subscription, content partnerships, home-grown IPs and innovative advertising models.

GROWTH AND INNOVATION

Tech-driven news backbone: Over the last couple of years, we have driven synergies across the digital business to build our core technology layer across CMS, Ad Tech, Audience & personalisation. The popularity of our Digital flagships, MoneyControl and News18.com and our extensive TV operations have helped drive our initiative of building a hyper local play in News. Powering all of the above is a strong technology layer that enables our over 1,200 journalists to contribute and power content for digital. The tech platform we have built integrates with both TV and Digital content ecosystems, and has capabilities for AI/ML-based content screening, editing and deployment. This enables us to seamlessly connect the two worlds – delivering a ‘Digital First, TV Always’ experience.

Accelerating digital: Subscription-led model Voot Select was launched in March 2020, just before the lockdown hit us. Voot



Select is already operating shoulder to shoulder with other broadcaster-backed OTT services with our marquee shows like Asur, Illegal and Crackdown, garnering a cumulative ~70+ million views and ~15 million hours of watchtime. Keeping SVOD subscribers in mind, we have started providing fresh content from our TV channels on Voot Select, 24 hours before its telecast. We are also experimenting with original shows first premiering on Voot Select and then on TV (‘India’s Most Sansanikhez Kahaniyaan’). We have expanded our audience base with strategic partnerships with major telcos, DTH providers and have recently forayed into the US market with Sling TV.

Thrust on localisation of content: We are aggressively localising our content, rooting our channels through not just local language but also local subjects and formats. Ten local IPs in the industry-leading Nickelodeon franchise, homegrown format non-fiction talent shows like Dance Deewane, and earthy successes in fiction like Choti Sardarni all bear testimony to our constant desire and growing long-term capacity to produce fully owned content that resonates with Indian audiences. This



also allows us more flexibility in conceptualisation, production and monetisation as well as drives cost efficiency.

Building a movie channel franchise: As the last entrant in the entertainment broadcasting space, the group has traditionally lacked a strong movie channel business. The group has launched Colors Cineplex (pay-movie channel) last fiscal, and followed it up with a return to Freedish platform through FTA channel Rishtey Cineplex this year. Additionally, since the last year, the group has launched three regional movie channels (Kannada, Gujarati and Bengali), to beef up its presence in the space. The intent is to steadily create a library, improve viewership and advertiser salience, and sweat existing movie assets across both GECs and these new film channels.

ORGANISATIONAL AND BUSINESS RESILIENCE DURING COVID-19 TIMES

Keeping people informed for a cause...

- Braving the Covid-19 surge, the 1,200-strong group of journalists of News18 network continued to report on key issues, including the progress of the pandemic. With timely coverage and relevant social awareness campaigns, our news network ensured that it remained an indispensable source of information and insight for home-bound viewers during the lockdown period.
- Tech innovations and solutions were deployed to allow uninterrupted flow of information and news to our viewers. These included seamless integration of physical studios with virtual studios for news anchors working from home, and completely overhauled news gathering systems. Decentralised operations and backup hubs ensured no interruption of operations.

...and entertained without a pause

- Keeping all Covid-19 safety protocols in mind, we were the first network to restart original programming in the GEC category. Be it our flagship channel Colors, channels in our regional portfolio such as Colors Tamil or launching the biggest reality TV property Bigg Boss Hindi and Kannada – we were the first one to get fresh content to our viewers. We also successfully created the first ever 'Made in India' season of the popular action-reality show Khatron Ke Khiladi on Colors, which was shot completely in India.
- At a time when market sentiments were subdued, we were able to launch Bigg Boss 14 with much show and spectacle. The season came with its own set of unique challenges pertaining to pandemic-related safety guidelines, while shooting an unscripted reality show that had 24-hours live feed from the Bigg Boss house. However, we overcame those challenges and continued to build our fanfare.

- Subscription video-on-demand platform Voot Select was launched in March 2020 with the vision of bringing a robust pipeline of original shows. However, as the Covid-19 pandemic halted all shoots and productions worldwide, we innovated to overcome this disruption by creating a 100% conceptualised and shot-from-home web series – 'The Gone Game'. The series was made for 1/10th of the cost of a regular original series, while it resulted in a 3x jump in new customer acquisition percentage for Voot Select.



OPERATIONAL OVERVIEW

NEWS – BROADCAST

BUSINESS NEWS



CNBC-TV18

CNBC-TV18 celebrated 21 years of success and excellence in Business News. It is the dominant English business news channel garnering 68.1% market share¹, and enjoys a higher share of 76.2% during market hours².

Dedicated Covid-19 programming and shows too were launched for the complete 360° pandemic coverage of the impact on economy, businesses and life – with award winning shows such as Restarting India and Coronavirus Pandemic.

CNBC-TV18 won 10 awards at the prestigious ENBA Awards in 2020.



CNBC-Awaaz

CNBC Awaaz is the leading Hindi business news channel with 53.5% market share³.

During the Covid-19 pandemic, curated and promoted shows (Corona Ka Kahar Aur Kohram) featured on-ground reports and analysis on the impact of Covid-19 on stock markets, economy and businesses. New show launches included Faaydemund Funds and FnO-Tech Classroom, aimed at simplifying investment decisions.



CNBC Bajar

CNBC Bajar is India's first Gujarati business news channel. With its unique content mix and extensive ground reporting, it has established itself as a preferred channel.

GENERAL NEWS



CNN-NEWS18

CNN News18 ranked #3 with 13.2% market share⁴.

During the year, the channel executed and extensively promoted a public service announcement campaign on the importance of wearing a mask at all times #DontShowMeYourFace. US Election Campaign was promoted through regular release of communication using social and trade media platforms. Campaigns for Bihar Elections and five state (Bengal, Assam, Puducherry, Kerala and Tamil Nadu) elections kept viewers updated and engrossed.



News18 India

News18 India has a 9.5% market share⁵, and garnered a 10.5% market share in prime-time⁶. Our fastest growing channel, News18 India's highlight for the year was the coverage and programming line-up during the pandemic. Amid the Novel Coronavirus spread, national lockdown and the nation-wide migration crisis, the channel was the first to take our flagship show '**Bhaiyaji Kahin**' to ground zero. Show '**Sawaal Ghar Ka**' drove a public service aspect, where famous doctors answered common questions. Even during the pandemic, the channel conducted digital conclaves – '**Chaupal**' & '**Adhiveshan**'.

'**Sabse Bada Danga**' franchise was extended to the assembly elections of **West Bengal, Assam, Tamil Nadu, Kerala** and **Puducherry**.

One of the key campaigns was '**Mission Pani**' to spread awareness about saving water; with Akshay Kumar as the brand ambassador, AR Rahman composing its anthem and Prasoon Joshi writing it. The channel also ran another campaign '**Sanjivani**' to promote Covid-19 vaccination drive.

News18 India also launched a unique programme '**Young Genius**' this year, airing more than 20 case studies of kids with exceptional talent and dedication. The show had top celebrities interacting with these prodigies.

Source:

- 1) CNBC-TV18: BARC| Mkt: India| TG: AB Male 22 yrs+| Wk 14'20 to 39'20| All days, 24 hrs
- 2) CNBC-TV18: BARC| Mkt: India| TG: AB Male 22 yrs+| Wk 14'20 to 39'20| Mon-Fri (0800-1600 hrs)
- 3) CNBC Awaaz: BARC| Mkt: HSM| TG: AB Male 22 yrs+| Wk 14'20 to 39'20| All days, 24 hrs
- 4) CNN News18: BARC| Mkt: All India| TG: AB Male 22 yrs+| Wk 14'20 to 39'20| All days, 24 hrs
- 5) News18 India: BARC| Mkt: HSM| TG: 15 yrs+| Wk 14'20 to 39'20| All days, 24 hrs
- 6) News18 India: BARC| Mkt: HSM| TG: 15 yrs+| Wk 14'20 to 39'20| Weekdays, 1900-2400 hrs

REGIONAL NEWS

News18 Regional Channels – Hindi Markets

News18 UP/UK⁷, and Punjab/Haryana/HP⁸ are ranked #1 with ~25% share each. News18 Rajasthan⁹, Bihar/Jharkhand¹⁰ and Urdu¹¹ are ranked #2 in their respective genres. The channels conducted Virtual Rising/Agenda Summits in their respective states, which saw the participation of top political leaders, bureaucrats, and prominent figures from sport and entertainment.

Most of the other vernacular channels are ramping up and have a top 5 position in their respective genres with >10% share of viewership. Active marketing on the language channels such as Election Campaign across West Bengal, Assam, Tamil Nadu & Kerala have helped in increasing the channels visibility. Flagship properties such as News18 Kannada Varshada Kannadiga 2021 & News18 North East Healthcare Awards were successfully executed despite Covid-19 challenges.

NEWS - DIGITAL

Network18 is a clear **#2 player**¹² in the digital news/information category. It has **~175 million** unique visitors with **39%** audience reach in the category¹³. Apart from being amongst the top 5 news/information players globally on the back of its journalistic prowess, the group constantly strives to remain at the cutting edge of technology.

- With the global pandemic, the technology team innovated to adapt many of our processes for a work-from-home scenario
- Reportage and commentary on the pandemic have seen an increased reliance on data analysis and visualisation. It has resulted in cross-disciplinary collaborations, in the form of text, video and audio
- A highlight of the year was winning a \$200,000 grant from Google News Initiative (GNI), being one of 20 news organisations worldwide to be selected for the initiative.



Moneycontrol

With in-depth and actionable market analyses and industry insights provided by the sharpest minds from the business and finance industry, Moneycontrol has grown from strength to strength and is the one-stop destination for all financial decisions. India's No. 1 financial news platform¹⁴ has amplified its storytelling prowess to serve its audiences from the prism of the economy, finance, business, startups, technology, entrepreneurship, management, leadership and lifestyle. Audiences have given a resounding thumbs-up to these multimedia initiatives as the number of unique visitors grew by 24% Y-o-Y¹⁵.

The Moneycontrol app is again the undisputed leader in its category, garnering a resounding number of 5.24 million unique users¹⁶. Moneycontrol Podcasts have also received over 4.71 million listeners¹⁷ to date. With its innovative analytical and AI-based tools, Moneycontrol assists its users in taking the right investment decisions through its #KnowBeforeYouInvest initiative. The platform provides traders a 360-degree approach by enabling users to buy/sell stocks and mutual funds through its website and app.



Moneycontrol Pro

Moneycontrol Pro, the subscription-based service, showcased its editorial prowess by recently partnering with the Financial Times to provide its global-minded users insightful content from around the world. With an aim to educate investors, Moneycontrol Pro hosted 25 webinars and online interviews, which raked in an average of 25,000 participants per episode. The penchant to enhance user experience has helped Moneycontrol Pro become the undisputed leader in the business and finance industry.

Source:

- 7) News18 Uttar Pradesh Uttarakhand: BARC| Mkt: UP/Uttarakhand| TG: 15 yrs+ (Pay Platform)| Wk 33'20 to 37'20| All days, 24 hrs
- 8) News18 Punjab/Haryana/Himachal: BARC| Mkt: Pun/Chandigarh| TG: 15 yrs+ (Pay Platform)| Wk 27'20 to 39'20| All days, 24 hrs
- 9) News18 Rajasthan: BARC| Mkt: Rajasthan| TG: 15 yrs+| Wk 14'20 to 39'20| All Days, 24 hrs
- 10) News18 Bihar/Jharkhand: BARC| Mkt: Bihar/Jharkhand| TG: 15 yrs+| Wk 14'20 to 39'20| All Days, 24 hrs
- 11) News18 Urdu: BARC| Mkt: All India| TG: 15 yrs+| Wk 14'20 to 39'20| All Days, 24 hrs
- 12) comScore Feb'21, MMX data
- 13) Google Analytics, Mar'21
- 14) comScore: ranks 1st in terms of page views
- 15) comScore, Feb'21
- 16) comScore, Feb'21
- 17) Google Analytics, Mar'21



News 18.com

News18.com, with its coverage across 13 languages, is one of most preferred digital news destinations in the country. It has grown its audience base to 136 million UVs, a 7%¹⁸ growth over March 2020. In the past year, News18 properties were visited by 1.3 billion users, generating a footprint of 11 billion PageViews¹⁹.

India's second largest digital news brand, News18.com touched new high this financial year especially during the lockdown period which saw a huge uptake across general news, entertainment and lifestyle categories. The platform saw live coverage of how the pandemic situation unfolded during lockdown/unlocking, enabling audience with insights around city and district level data of cases, helpline numbers via Covid-19 Analytics Centre. Furthermore, News18 has strengthened its position as the go-to destination on big news days like the Bihar Assembly Elections, US Elections, Cricket and others.

News18 vernacular is the preferred site for regional language mobile users with industry-leading engagement in the genre.

FIRSTPOST.

Firstpost

Firstpost focussed on consolidating its resources, expanding its reader base and experimenting with new forms of storytelling in FY 2020-21. The newsroom also adopted various new technological tools into its work process – both to aid storytelling and maximise efficiency of the work-from-home model. The editorial team worked with the product department to improve engagement, particularly in launching podcast series, short video narrative, explainers and event-specific hubs.



CNBCTV18.com

In its third year of operations, cnbctv18.com has expanded its offering beyond the digitised version of the reportage on

the television channel CNBCTV18. Our coverage of the US Elections and Assembly polls in Bihar in November 2020 drew over one million visitors in less than two weeks. New series such as Backstory, which looks at major corporate and market events of the past, and Market Mania, which revisits major financial booms and busts, have added to the breadth of our coverage. Campaigns for Bihar Elections and five state (Bengal, Assam, Puducherry, Kerala and Tamil Nadu) elections kept viewers updated and engrossed.

INFOTAINMENT

FACTUAL ENTERTAINMENT



History TV18

History TV18 is #1 ranked channel in Megacities in the infotainment genre with a market share of 24.8%²⁰.

In FY 2020-21, History TV18 renewed its promise of bringing novel and ground-breaking factual entertainment to Indian audiences. In 'Meenakshi Amman & The Marvel of Madurai', History TV18 took viewers to an ancient city, to meet its people and experience their faith. In 'Indian Army 24 Hours' History TV18 undertook a journey across India to experience how the Indian Army operates round the clock in some of the most challenging terrains on the planet. 'Kargil: Valour & Victory' is their story of grit and character shown by the Indian soldiers in reclaiming occupied posts during the Kargil war in 1999. The channel premiered the seventh season of OMG! Yeh Mera India, the country's most successful locally produced and returning factual entertainment franchise.



FYI TV18

The channel was shuttered from July 5, 2021 as part of a portfolio review, since its dominant leadership position was not translating into adequate monetisation due to genre-pressures.

Source:

18) comScore, MMX-Multi platform - News/Information, Jan'21; growth is calculated over Mar-20

19) Internal Data - Google Analytics

20) History TV18: BARC| Mkt: Megacities| TG: NCCS AB15+| Wk 14'20 to 13'21| All days, 24 hrs

ENTERTAINMENT – BROADCAST AND DIGITAL

HINDI MASS ENTERTAINMENT



COLORS

Owing to the lockdown, Colors operated with repeat programming during Q1. As unlocking started, Colors was the first Hindi GEC in the industry to come back with fresh content. It ranked No. 2 in all day prime-time within the Pay Hindi GEC category amongst 15 years+ audiences²¹. While the industry witnessed 48 fiction launches across Hindi GECs genre, Colors had three shows in Top 5 best fiction launches (Naagin 5, Pinjara Khoobsurti Ka and Namak Issk Ka).

In addition to new fiction properties, Colors also delivered biggest non-fiction show Khatron Ke Khiladi, which was for the first time shot in India and with the Indian crew. The Khatron Ke Khiladi Season 10 (original + extended) was sampled by 195 million viewers across India on both Colors SD and HD amid the pandemic, making it one of the most-watched shows in the troubled times (includes pre-lockdown episodes). The Bigg Boss Season Finale episode garnered 7.8 million impressions (HSM Urban 2+), making it the highest-rated non-fiction episode within the HGEC category for FY 2020-21. The third edition of the reality show, Dance Deewane became the biggest non-fiction launch post lockdown.



COLORS Rishtey

In FY 2020-21, Colors Rishtey was re-introduced on the DD Freedish platform on June 10, 2020. This helped in growing the viewership ~4X. Colors Rishtey also ranked #2 in non-primetime with the help of non-fiction content offerings.



Colors Cineplex

Colors Cineplex in its 2nd year (launched on March 1, 2019) entertained viewers with a mix of Hindi and dubbed movies

during the ongoing pandemic. Along with movies, the channel also presented viewers with a unique sports property which brought together two genres that Indian audience swear by – entertainment and cricket. Road Safety World Series (battle of the legends) Season 1 was postponed in March 2020 due to the pandemic but was restarted with an addition of two teams (England Legends and Bangladesh Legends). The series had exciting line-up of legends such as Sachin Tendulkar, Virendra Sehwag, Yuvraj Singh, Brian Lara, Kevin Pietersen, Jonty Rhodes, T. Dilshan, Sanath Jayasuriya and many more.



Rishtey Cineplex

Rishtey Cineplex Hindi Movie Channel was relaunched on June 5, 2020 as a Free-To-Air channel. Staying true to its brand promise 'Filmein Must Hai', the channel airs a slew of choicest movies spanning across different genres and films dubbed in Hindi from regional markets. Targeted at HSM markets, Rishtey Cineplex satiates the audience's movie palette with a mix of Telugu, Tamil, Kannada, Malayalam, Punjabi, and Bhojpuri movies dubbed in Hindi and is gaining viewership share steadily through combination of movie premiere and film festivals.

REGIONAL ENTERTAINMENT



Colors Kannada, Colors Super and Colors Kannada Cinema

Colors Kannada is the No.2 family entertainment channel in the region. The channel has launched fiction shows such as 'Ginirama', 'Hoomale', 'Shantam Papam' and non-fiction shows such as 'Maja Talkies S03', 'Maja Bharatha S04', and 'Bigg Boss Kannada Season 8'.

Launched in FY 2016-17, Colors Super, Viacom18's second Kannada GEC, continues to entertain audiences in the genre and is No. 5 in the market.

Colors Kannada Cinema is a family entertainment movie channel that has ushered fresh in-home cinematic experience for Kannadigas. The channel is ranked 3rd in its genre.

Source:

21) BARC, HSM Urban 2+, 2020W27-2021W12



Colors Marathi

Colors Marathi remained a leading channel in this key genre post lockdown with a market share of 16%²², as we launched five new fiction shows and two new non-fictions. 'Balumamachya Navan Changabhal' continues to be No. 1 show on the channel. Highlight worthy events for the year include 'Marathi Filmfare Awards 2020', 'Bappa Morya Re' and 'Ghe Chhanda'.



Colors Tamil

Launched in February 2018, Colors Tamil is the youngest general entertainment channel from the stable of Viacom18. In FY 2020-21, Colors Tamil grew viewership by 21% Y-o-Y²³. Colors Tamil was the first channel to restart original programming once the Covid-19-induced lockdown restrictions were eased in the state.



Colors Gujarati and Colors Gujarati Cinema

Colors Gujarati and Colors Gujarati Cinema are the top 2 channels in the genre, and put together command 46% share among Gujarati regional channels²⁴.



Colors Bangla and Colors Bangla Cinema

Colors Bangla witnessed 40% Y-o-Y growth in FY 2020-21. It is the No. 3 channel this year in its genre in the market, growing its share from 7% in the last FY to 9%²⁵. Colors Bangla Cinema²⁶ is amongst the top 3 movie channels in the region, with a 13% share.



Colors Odia

Colors Odia continues to be the no. 3 GEC in the Odia market with a market share of 8%. Despite new channels being launched in the GEC space in Odisha this year, Colors Odia viewership grew 45% Y-o-Y²⁷.

KIDS

The Nickelodeon franchise is the kids' category leader with a robust ecosystem of Nick, Sonic, Nick Jr and Nick HD+, catering to kids across all age groups. Nick and Sonic are available in eight languages – Hindi, Gujarati, Bengali, Marathi, Malayalam, Tamil, Telugu and Kannada – making them the most-inclusive kids' television channels, entertaining kids across the country. The franchise reached out to 46 million kids every week in FY 2020-21, highest in the category and commands a significant 32% market share.



Nick

Continuing the rich legacy of being India's leading kids' entertainment channel in the category, Nick has sustained the No.1 rank for the 7th year in a row with 16% market share²⁸. It is home to the best and funniest in kids' entertainment, from chartbusters such as Motu Patlu and the magic-themed show Rudra to Golmaal Jr, the animated adaptation of the famous Golmaal Bollywood franchise.

Nickelodeon has pushed the envelope through various innovations, this year too in a completely unique virtual edition of one-of-a-kind property, Nickelodeon Kids Choice Awards was seen in a virtual avatar. The channel also announced its collaboration with Nick International to co-produce the animated series 'The Twisted Timeline of Sammy & Raj'.



Sonic

Sonic is Nickelodeon's local channel in India and serves its young viewers the right combination of action and comedy.

Source:

22) BARC, Mah/Goa 2+, 2020W29 – 2021W11

23) BARC, TG: TN/Pondicherry 2+

24) BARC, Guj/D&D/DNH 2+, 2021W02 – 2021W11

25) BARC, TG: West Bengal 2+

26) BARC, TG: West Bengal 2+

27) BARC, TG: Odisha 2+

28) BARC, India 2-14, NCCS ABC

The channel has a strong content line-up, featuring shows such as the home-grown Pakdam Pakdai, The Bhoot Bandhus and Keymon Ache. It ventured into yet another untapped space with the launch of two new IPs – Ting Tong and The Bhoot Bandhus. Sonic exited the year at No. 2 spot in the kids' genre following Nick, with 12% market share²⁹.



Nick Jr.

Nick Jr. is aimed at young parents and pre-schoolers. Internationally acclaimed shows such as Dora the Explorer, Paw Patrol, Peppa Pig, and Masha and the Bear have been curated by academicians and kid experts. Nick Jr. with 5% market share in the kids' genre, dominated the pre-school segment with 5X ratings of its closest competition.



Nick HD+

Nick HD+ is targeted towards households who enjoy watching global content and is the first high-definition kids' entertainment channel. It showcases a wide array of content from the international library of Nickelodeon, such as SpongeBob SquarePants, Kung Fu Panda, Teenage Mutant Ninja Turtles and more.

YOUTH & MUSIC



MTV

MTV, India's No. 1 Youth Entertainment Brand, is a dynamic and vibrant melting pot of music and pop culture. From the first-ever LIVE audition of Roadies Revolution to the largest commune of rappers acing it on MTV Hustle from Home, to a fine showcase of talent by the MTV Fam in MTV Adda, MTV curated digital touchpoints out of the flagship properties during the pandemic.

MTV has its own branded content arm, MTV Brand Studio, for advertisers exploring edgy and quirky branded content and has collaborated with brands such as HP, Airbnb, Nescafe LinkedIn and many more.



MTV Beats

Launched in 2016, MTV BEATS is a 24x7 contemporary music channel with a strong focus on Bollywood. The channel garnered a market share of 19% in FY 2020-21³⁰ and is home to some of the most-entertaining tentpole shows like 'Baba ki Chowki', which promises a fine blend of comedy and interactive segments with the who's who of Bollywood.

ENGLISH ENTERTAINMENT

Comedy Central, Colors Infinity & Vh1 together to rule the roost in the English entertainment space, enjoying nearly 70% of the genre viewership with the latest premieres and social media presence.



Comedy Central

Comedy Central is the undisputed #1 in the category. The channel is India's one-stop-shop for the best of sitcoms, home to some of the finest international shows such as Friends, The Big Bang Theory, Two and A Half Men, The Graham Norton Show and many more.



Vh1

Vh1 continues to be the preferred English music destination for the youth of India, to keep up to date with the freshest and best of international and Indie music, Pop-culture & Lifestyle trends. Vh1 India also showcases the biggest international awards.



Colors Infinity

Housing a line-up of local productions with shows such as BFFs With Vogue, The Stage & Top Model India, Colors Infinity has become the go-to destination for audience to discover new shows and content on television.

Source:

29) BARC, India 2-14, NCCS ABC

30) BARC, TG: HSM 15-30

DIGITAL

Viacom18 Digital Ventures is a key driver of Viacom18 future growth agenda and caters to the entertainment needs of the discerning viewer through diverse content experiences.

voot

Voot is India's eminent advertising-led digital video-on-demand streaming service from the house of Viacom18. With a content library of more than 65,000+ hours across Viacom18's network content, exclusive content around network shows and Voot Originals, the platform caters to varying needs of discerning audiences across segments. Voot is the country's most-engaging platform in the ad-supported service space and has through the year garnered over 70 billion minutes of watch time. Apart from network content and content extensions around our popular shows, Voot continues to partner with leading brands under its branded content arm Voot Studio, to conceptualise and create high impact brand films that help deliver reach and generate equity for partner brands.

voot select

Viacom18 launched Voot's all-new subscription-based VOD service, Voot Select, in early March 2020, just before the lockdown. Launched with the brand promise of 'Made for Stories' that are differentiated and compelling, Viacom18's premium SVoD offering has emerged as the fastest growing Indian OTT platform to hit a landmark milestone of one million active direct paying subscribers in less than a year of launch. In an industry-first innovation, the brand took their digital-first strategy a step ahead on the back of originals, before TV content and multi-genre international offerings. With content available 24 hours before TV, access to 24 Hours Live channel of Bigg Boss and producing pandemic-based fiction thriller series 'The Gone Game' – the first series in the category to be shot during the lockdown, Voot Select drove high engagement throughout the year. The award-winning line up of originals such as the breakthrough series Asur that emerged amongst the top 3 shows of 2020, Illegal, Raikar Case, Marzi, and Crackdown, amongst others, added to the diverse content experience of viewers on the platform.

voot kids

On Children's Day in November 2019, Viacom18 expanded its digital ecosystem with the launch of its first subscription play – Voot Kids. Certified by the Early Childhood Association (ECA),

Voot Kids is India's first and only multi-format kids app offering the largest and most-versatile collection of videos, e-books, audio stories and quizzes. The rich content library also consists of MCQs covering five skillset domains, audio books from Karadi Tales, Jataka Tales and audio originals with character-led stories and best-selling e-books. The app has received numerous awards and accolades, including a gold for the best Digital Debut of the Year at the Promax Digital Reinvent 2020.

VIACOM18 CONSUMER PRODUCTS

Viacom18 Consumer Products is a significant player in an evolving licensing and merchandising business with a diverse portfolio. Our mission is to create a unique brand experience across ages by bringing Viacom18's most-favoured brands such as Dora the Explorer, Paw Patrol, MTV, Roadies, Garfield, South Park, Colors, Nickelodeon, in addition to a growing portfolio of acquired third-party brands such as Peppa Pig, PJ Masks and Masha and the Bear Ben and Holly – to name a few, to life through innovative and exciting merchandise. We created some marquee online partnerships with Flipkart, Amazon, Hamleys, while also collaborating for the ONLY x Sponge Bob association in youth fashion Apparel's segment & Reliance Trends x Peanuts in the apparels segment.

STUDIOS

VIACOM18 STUDIOS

Viacom18 Studios is India's only full-play studio with presence across all cinema clusters and digital content production. Viacom18 Studios recently completed 10 years of excellence in the industry and over this time has successfully produced and distributed 60 iconic Hindi and 28 clutter-breaking regional films. Through its distribution arrangement with Paramount Pictures, it has distributed 57 Hollywood titles in the Indian subcontinent. Viacom18 Studio's Telugu film 'Krishna and His Leela' released direct to OTT on Netflix and Aha garnering good buzz and winning hearts across audiences.

Tipping Point

Viacom18 Studio's digital content production arm Tipping Point was incubated with the intent of creating compelling and subject-driven web-content for both our own and external platforms. It continues to scale up, following the success of 'Jamtara', 'Taj Mahal – 1989' and 'She'. It delivered another major web series, 'Ray', an adaptation of auteur Satyajit Ray's short stories as part of its output deal with Netflix.



In its 13th year of operations, Colosceum continues to deliver for TV and Digital alike. During the year, Colosceum has produced several popular TV shows across fiction and non-fiction categories. It was also the producer of Tipping Point films acclaimed anthology 'Ray' for Netflix.

CONTENT ASSET MONETISATION



IndiaCast is a JV between TV18 and Viacom18, and manages content monetisation for TV18, Viacom18 and other broadcasters with three clear mandates:

Domestic

IndiaCast manages domestic distribution of the channels from Viacom18, TV18, and Turner broadcasting across various platforms such as Cable (digital and analogue), DTH, HITS, and IPTV. It also ensures best-in-class availability and reach of all channels.

International

IndiaCast internationally monetises content through 20 dedicated international feeds and a total of more than 45+ channels that are distributed in 130+ countries as linear services. Given the rich content library across genres, IndiaCast also syndicates content in various regions, in over 35 languages, which takes our overall content reach to 180+ countries.

Digital

IndiaCast also manages certain digital initiatives of the group. It is responsible for linear channel distribution to OTT platforms and telecom operators for mobile consumption.

PUBLISHING



Forbes India successfully transitioned to a digital-first model in FY 2020-21, with a sustained emphasis on daily long-form features, videos, infographics, podcasts, webinars and Instagram Lives. Rich and high-impact content across Forbes India's pillars of entrepreneurship, innovation, wealth-creation and leadership were amplified with the help of Forbes India's massive reach across social media. Forbes India reinforced its position as a platform for CEOs and founders with a new

homepage, and a pure-digital and a digital + print subscription model. The financial year ended in a grand style with the launch of the marquee Forbes India Leadership Awards.

OVERDRIVE

Responding proactively to post-Covid-19 challenges that deeply affected the publishing environment, Overdrive pivoted to a slew of digital initiatives, including magazine Digital Editions, Instagram talk shows, weekly live-streamed Overdrive Digital Show, e-commerce sales, and social media events. Overdrive TV show also won the Best Coverage of the Auto Sector at the ENBA Awards 2020.



With a view to enhance brand relevance and connect with photography interested audiences even in a restricted environment, a host of new digital properties were initiated, including the 'Better Photography Weekly Challenge' and Instagram Live sessions with leading photographers and personalities. We also launched 'LEARN by Better Photography', a booking platform to offer online courses and workshops across various photography genres.

TICKETING & LIVE



BMS is a category-defining platform in the ticket bookings space in India (5,000+ screens in 650+ cities across five countries). The platform is facing pressure due to shuttering of cinema halls and event venues amidst the Covid-19 lockdown. The Company is optimising costs across the board to mitigate the impact. After the lockdown was lifted, BMS's large focus was to help customers by giving them option of contactless ticketing, along with all partner cinemas. A shift of bookings to digital channel is actually a benefit for BMS, as the change in consumer habits makes it even stronger for future. BMS has been creating alternate revenue streams to diversify and grow, including Live events and venue management. BMS has also started one of India's first mass TVOD platforms (BookMyShow Stream), which has seen a strong uptick. BMS has partnerships with some of the largest global studios and production houses (Warner, Universal, Sony, Viacom, and others) world renowned film festivals, independent foreign film distributors and regional content providers.

BUSINESS STEWARDSHIP

At Network18, Corporate Social Responsibility (CSR) is embedded in the Company's long-term business strategy. The Company's community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of the society. The Company undertook some socially relevant programmes during the year:

- As India celebrated its 72nd Republic Day, News18 and Harpic Mission Paani hosted its first Waterthon celebrating the country's water heroes. The eight-hour-long Waterthon, broadcasted live on Network18's TV news channels and digital platforms brought together global policy makers, celebrities from all walks of life, the Armed Forces and corporates to address the criticality of water for hygiene and conservation
- Uprooting the social evils against periods, P&G's Whisper and Network18 launched a Menstrual Hygiene Awareness Initiative 'Pride of Period: Ek Swachh Soch'. It seeks to open a free-flowing dialogue around menstruation and counter the challenges posed by the lack of menstrual knowledge and general health know-how
- The MTV Staying Alive Foundation, partnering with Viacom18 had launched campaign 'MTV Nishedh', to focus on fostering healthier attitudes and behaviours and removing the stigma surrounding several health-related issues. In November 2020, a five-episode digital-only spin-off 'MTV Nishedh Alone Together' was launched for creating awareness on treatment of TB amidst the novel coronavirus pandemic
- Network18 also launched #IndiaGives, a campaign to financially support the country's most vulnerable citizens during the novel coronavirus lockdown. As a first step, the over 6,000 employees of the Network18 group contributed a day's salary to the Prime Minister's National Relief Fund, to be used to provide succour to daily-wage workers whose livelihoods have been affected due to the shutdown
- Viacom18 joined hands with GivelIndia to support NGO Goonj in an endeavour to provide relief to Covid-19-impacted families and also protect the poor from the novel coronavirus. We used our leading channels such as Colors, MTV and MTV Beats, social media posts and network celebrity bytes to promote crowd funding that enabled Goonj to provide families with essential kits such as dry ration and personal hygiene.

Reliance Foundation acts as the funnel through which the Network18 Group reaches out to empower people and

deepen its social engagements. During the year under review, the Network18 Group through Reliance Foundation engaged in CSR activities in various areas such as healthcare where it participated in Mission Covid-19 Suraksha; support to visually impaired by way of participating in Drishti programme and educational support programmes by way of providing scholarship to meritorious and needy students.

HUMAN RESOURCE DEVELOPMENT

The FY 2020-21 was an exceptional year for humankind. The pandemic posed a series of challenges to business continuity and employee health and well-being. The focus of the Company during the last year was not just on tiding over the challenges, but leveraging them to improve upon the existing work processes and systems and building a stronger connect with the employees, while supporting them in dealing with the pandemic – be it at a personal or professional level, at work or at home.

Business continuity and productivity

As the pandemic grew in scale, the Company planned a series of proactive and critical measures to ensure seamless execution of business and dissemination of content (news, entertainment and others) in an ever changing on-ground situation. With exhaustive brain-storming sessions, which started as early as March, business continuity and disaster recovery plans were created across all channels, functions and locations of the organisation.

Key initiatives undertaken:

- Top-leadership central taskforce monitored situation on a daily basis
- Manpower planning, with identification of back-up hubs for news and content operations and splitting of critical roles and employees into multiple teams, and rotation/shift-wise deployment was undertaken. Sets of employees stationed at the back-up hubs were pressed into action multiple times, thereby ensuring programming and broadcasting continuity, while many competitors struggled on this front
- Work from home was implemented with minimal staff working from offices throughout the year. Pre-authorisation to work from office was made mandatory, requiring approvals at the highest levels
- Operations, sanitisation and hygiene protocols were redesigned to minimise risk to those employees visiting office or operating from field

Manpower productivity was ensured through the deployment of apt technology platforms across diverse employee segments and adequate communication and training of employees.

Employee safety and well-being

A slew of initiatives was undertaken to ensure employee safety and well-being at work and beyond:

- › Safety protocols were communicated proactively. Multiple educational mailers, safety manuals were shared with employees targeting at safety, improving health and immunity
- › Access to articles and videos related with health and wellness and live telecast of talk by health experts anywhere/anytime was provided. The Wellness Yoga Series, comprising various asanas, was conducted along with providing bite-sized videos on coping with Covid-19
- › 1:1 Employee Connect Initiative – a comprehensive employee connect programme – was undertaken, under which the HR team interacted with each and every employee of the Company to hear them out, understand their current mental state and challenges being faced (personal as well as work front). This was done on a periodic basis multiple times through the course of the year. These one-on-one conversations helped the Company identify the problem areas and design multiple interventions, which helped in boosting employee morale, mental well-being and addressing work and productivity issues
- › Town Halls were conducted pan-organisation as well as at functional levels to communicate key messages with respect to business and the pandemic situation and obtain a sense of employee well-being
- › Mental health/counselling sessions were extended to employees
- › Online daily symptoms checker programme – an organisation initiative towards managing Covid-19 for employees and family members was launched and monitored
 - Since the onset of the pandemic, every single day, all employees use the symptoms checker portal to indicate their own health status as well as that of their family members
 - This is tracked and monitored and based on the inputs, health alert tickets get raised and are attended to by a central Covid-19 team and a team of doctors spread across India
 - Testing undertaken as required with more than 10,000 RTPCR tests conducted with the help of our partner organisations
 - Hundreds of hospitals across India have been tied up with for admission and treatment of employees and family members

- Employees and family members who tested positive were provided support right from medication to admission
- › At office, temperature checks and mask adherence were monitored. The biometric attendance system was disabled and all employees were provided with a contactless access card
- › Enough hand sanitisers, masks and gloves were made available in offices. To boost the immunity of the employees coming to office, multi-vitamins were provided every day
- › Employees were encouraged to bring home cooked food. Offices were stocked with essential ready-to-eat food items
- › Antibody Testing Programme undertaken to proactively test employees
- › Employee benefits, including insurance benefits, were further strengthened. Through engagement with insurance providers, the Company has been able to increase the treatment coverages to include many additional ailments
- › Tie-ups done with hospitals for cashless treatment for Covid-19 positive employees and dependants
- › Vaccination Expression of Interest Programme – an online organisation initiative towards vaccination (raising awareness and preparedness). All employees participated in this programme to express their interest for vaccination for self and family members spread across 22 states
- › Vaccination Administration Programme – initiative undertaken towards helping employees and family members with vaccination, basis their expression of interest

Talent acquisition and induction

The talent acquisition team continued its focus on improving the quality of hiring and fitment, especially with attrition picking up in the second half of the year. The entire recruitment and selection process was moved online, introducing efficiency in the process.

Candidate engagement levels were upped with employer branding and visibility activities being undertaken on social media.

Induction programme was further strengthened to ensure that our candidates, who join us, virtually from various corners of the country are fully integrated into the organisation culture, values and work systems and their time to productivity is minimised.

Rewards, recognition and other initiatives

In 2020, the Company conducted a virtual mega-event to express our gratitude and felicitate the 'Corona Warriors'. Over 1,500 on-roll and off-roll employees who had worked tirelessly to ensure continuous functioning of the business, were recognised and awarded.

The Company launched a recognition scheme called 'Spotlight', a manager-led recognition plan to enable managers to appreciate exemplary performance by way of a SPOTLIGHT card. From the time of its launch in August 2020, many employees have received the SPOTLIGHT card.

In March 2021, the Company celebrated Women's Day by organising sessions on financial, mental and physical wellness for women, which were conducted by internal and external subject matter experts.

The Company is committed to providing a just-and-safe workplace for its employees. To create a culture of respect and equity, mandatory e-learning and certifications on Respectful Workplace and Prevention of Sexual Harassment were implemented for all employees.

Learning & Development: During the year, the Company's learning and development initiatives were shifted online and executed with the same vigour as in previous years. E-learning programmes were identified on available e-learning platforms, basis business needs and role-specific skills, and extended to employees. Several instructor-led programmes were also designed and delivered using online media with a view to building functional expertise and address specific business needs. Training initiatives were undertaken as per the structured monthly/annual learning calendar through the year. Over 10,000 E-learning assignments were provided on available platforms.

While the tide is not over yet, the Company has adapted to the new ways of working with agility and succeeded in delivering results through its human resources. It keeps employee safety and well-being as its priority and will continue to do so.

As of March 31, 2021, there were 609 employees on the rolls of the Company

On-roll employee count Network18	March 31, 2021	March 31, 2020
Network18 Media & Investments Ltd	609	699

RISK MANAGEMENT

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business

operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets as a result of misuse of powers by those who are in a position to influence the working of the business verticals of the organisation. It ensures that the transactions of its business operation are recorded in all respects in a fair and transparent manner. The Internal Audit Cell, as a part of its regular auditing activities, carries an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that applicable laws are being complied with in true spirit.

Network18's key risks and responses are discussed below:

Content and Brand Risk

The content business (news, entertainment and film) depends upon the subject matter and its treatment resonating with viewers, which is difficult to predict accurately. Network18's brand strength is one of its biggest assets and its success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content and services that attract and retain viewers. A programme's (or film's) ratings and revenue are directly linked to viewership and audience interest. Hence, there is a risk of revenue loss in case a programme is not liked by the majority of viewers in the target group. To mitigate this risk, the group continues to actively track the salience of its content through on-ground studies and analysis of third party at the viewership data.

Technology Obsolescence Risk

Technology associated with media business is fast evolving and changing shape and form. The entire content value chain from content gathering solutions, production techniques and distribution platforms are driven by technology. Impact of technology has direct correlation on content presentation value, working efficiency and operational costs. The pace of change of technologies has increased over the last few years, creating challenges for the business to remain abreast with and identify the most-suitable tech solutions for the business. Network18 Group has been investing suitably in technological upgradation and relevant technical personnel and training.

Cybersecurity Risk

The pace of growth of digital economy in the current decade has created an ideal setting for the cyber criminals to attack IT infrastructure through hacking and phishing among others, across the globe. The Covid-19 pandemic has further forced businesses across the board to embrace practices of remote working and increased adoption of digital technologies, further exposing the vulnerability. The Company undertakes

continuous improvement programmes, which ensure that the digital transformation incorporates next-generation cyber security architecture, detection and correction capabilities to mitigate cyber security threats. The IT security landscape is being aligned with NIST template so as to be comprehensive and responsive. In addition, periodic audits by both internal and external teams help to plug any gaps. The organisation is ISO 27001-2013 certified and endorses IT security framework.

Regulatory and Compliance Risk

The Indian regulatory landscape in general and Media and Distribution industry in particular is undergoing substantial regulatory transformations across a multitude of areas, including distribution and taxation among others. Reporting requirements under SEBI, MCA and Taxation laws have increased manifold. Unprecedented changes in TRAI and MIB regulations require proactive alignment of corporate performance objectives, while ensuring compliance with the requirements. Network18 has a well-qualified and experienced team of professionals across the compliance landscape. We employ a comprehensive and digitally enabled compliance management framework, which keeps enhancing on ongoing basis to incorporate ongoing regulatory changes in a timely manner and integrate these changes in the business strategy, compliance processes and control.

Market Confidence and Reputation Risk

Inability to effectively engage with stakeholders in an ongoing, transparent and consistent basis may result in poor market perception and weak investor confidence. Unfair conduct of

employees to benefit themselves using the Company's platform may also result in loss of reputation. Network18 has processes in place for regular communication with analysts/investors and resolution of queries/grievances. Communication strategy is in place to support/explain corporate actions/announcements. Network18 code of conduct inter alia provides guidance in dealing with conflict of interest and organisation has no tolerance policy towards any unfair conduct/fraud.

Financing Risks

The majority of the Company's debt is in the form of short-term debt from capital markets. This exposes the Company to availability of external capital, at regular intervals, because of factors such as liquidity, volatility in interest rates, and general economic environment. The funds requirements and market conditions are evaluated on a regular basis.

Human Resource Risk

Talented human resource is the backbone of Media & Entertainment industry. Personnel cost constitutes the highest proportion of operating cost in the News business, and is amongst the top 3 cost heads in the Entertainment business too. The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of the Company's executive officers and other key employees, who may be difficult to replace, retain or recruit amidst intense competition and limited number of individuals with that skillset. To attract and retain top talent, Network18 has built an agile and integrated organisational design supported by streamlined work processes and supportive people policies.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 26th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2021.

Financial Results

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2021 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	118.55	111.44	4,705.11	5,357.15
Profit/(Loss) Before Interest, Depreciation and Amortisation Expense and Exceptional Items	(23.58)	(102.76)	815.70	603.70
Less: Interest	102.51	127.76	157.12	235.87
Depreciation and Amortisation Expense	6.65	7.23	146.81	174.63
Exceptional Item	-	233.56	-	50.00
Profit/(Loss) Before Tax	(132.74)	(471.31)	511.77	143.20
Less: Tax Expenses*	-	0.50	(34.82)	87.06
(*includes current tax, deferred tax, short/ excess provision of tax relating to earlier years)	-	0.50	(34.82)	87.06
Profit/(Loss) for the Year	(132.74)	(471.81)	546.59	56.14
Add: Other Comprehensive Income	(4.72)	(55.22)	1.50	(61.95)
Total Comprehensive Income for the Year	(137.46)	(527.03)	548.09	(5.81)
Less: Total Comprehensive Income Attributable to Non- Controlling Interest	-	-	517.72	288.79
Total Comprehensive Income Attributable to Owners of the Company	-	-	30.37	(294.60)
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	(1.27)	(4.51)	0.31	(2.29)

Results of operations and the State of Company's affairs

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 118.55 crore (previous year ₹ 111.44 crore). The loss before interest, depreciation, exceptional items and tax was ₹ 23.58 crore (previous year ₹ 102.76 crore).

The consolidated revenue from operations was ₹ 4,705.11 crore (previous year ₹ 5,357.15 crore) and Profit Before interest, depreciation, exceptional items and tax of ₹ 815.70 crore (previous year ₹ 603.70 crore).

The business has successfully dealt with the challenges posed by the COVID - 19 pandemic and posted much improved profitability across all business lines in a difficult year. The improvement in profitability is a result of cost controls and concerted efforts to increase annuity-style revenue streams, including subscription and syndication.

In view of the losses, the Company does not propose to transfer any amount to the reserves.

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

Dividend

In view of the losses, the Board of Directors have not recommended any dividend for the year under review.

The Dividend Distribution Policy of the Company is annexed as **Annexure I** to this Report and the same is put up on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy_NW18.pdf.

Deposits

The Company has discontinued accepting fresh fixed deposits or renewing any deposits w.e.f. April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2021, deposits and interest thereon aggregating to ₹ 1.65 crore remained unclaimed.

Material changes from the end of the Financial Year till the date of this Report

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this Report.

Scheme of Amalgamation and Arrangement

The Board of Directors of the Company at its meeting held on February 17, 2020, had approved the Composite Scheme of Amalgamation and Arrangement between the Company, Den Networks Limited, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective Shareholders and Creditors ("Scheme").

In accordance with provisions of Regulation 37 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Scheme was filed with both BSE Limited and National Stock Exchange of India Limited for obtaining no-objection letter from them.

The stock exchanges had returned the Scheme stating that the Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by Hathway Cable and Datacom Limited and Den Networks Limited of the Minimum Public Shareholding requirement.

Considering that more than a year has passed from the time the Board of the Company considered the Scheme, the Board decided not to proceed with the arrangement envisaged in the Scheme.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Credit Rating

The Company has obtained credit rating for its Borrowing Programme viz. Long-term/Short-term and Commercial Paper Programme from CARE Ratings Limited, ICRA Limited and India Ratings & Research Private Limited. The details of Credit Ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with Ind AS 110 - Consolidated Financial Statements, Ind AS 28 - Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the Audited Consolidated Financial Statement forms part of the Annual Report.

Subsidiaries/Joint Ventures/Associate Companies

The development in business operations/performance of the major Subsidiaries/Joint Ventures/Associate Companies, forms part of the Management Discussion and Analysis Report.

A statement providing details of performance and salient features of Financial Statements of Subsidiaries/Joint Ventures/ Associate Companies, as per Section 129(3) of the Act, is provided as Annexure to the Consolidated Financial Statement and therefore not repeated in this report to avoid duplication.

The audited Financial Statement including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto are put up on the Company's website and can be accessed at <https://www.nw18.com/annualReport#scrollHere>. The Financial Statement of the subsidiaries of the Company are also put up on the Company's website and can be accessed at <https://www.nw18.com/finance-subsiary>.

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the website of the Company and can be accessed at <https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf>.

Secretarial Standards

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the Financial Year ended March 31, 2021, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the Financial Year ended March 31, 2021 on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

The Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the Annual Report. Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility Report

The Business Responsibility Report as stipulated under the Listing Regulations, describing initiatives taken by the Company from an environmental, social and governance perspective, is attached as part of the Annual Report. This report, *inter-alia*, contains initiatives w.r.t. stakeholder relationship, customer relationship, sustainability, health and safety.

Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is put up on the Company's website and can be accessed at <https://www.nw18.com/reports/reports/policies/Network18-PolicyonMaterialityofRPTanddealingwithRPT.PDF>

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note no. 40 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, *inter-alia*, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework. There has been no change in the policy during the year.

The CSR policy of the Company can be accessed at <https://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

In terms of Company's CSR objectives and policy, the focus areas of engagement are as under:

- Addressing identified needs of the unprivileged through initiatives directed towards improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being.
- Preserve, protect and promote art, culture and heritage.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities.

Risk Management

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board of Directors of the Company has constituted Risk Management Committee which has, *inter-alia*, been entrusted with the responsibility of Overseeing implementation/Monitoring of Risk Management Plan and Policy; and continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

Further, details on Risk Management activities are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

Internal Financial Controls

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

The Audit Committee reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rahul Joshi, Director, retires by rotation at ensuing Annual General Meeting of the Company.

The Board of Directors on recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Rahul Joshi as Managing Director of the Company for a period of 3 (three) years with effect from July 9, 2021, as his current term of office is up to July 8, 2021.

The Nomination and Remuneration Committee and Board of Directors have recommended above re-appointments for the approval of the shareholders.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Act and Listing Regulations;
- (ii) they have registered their names in the Independent Directors' Databank; and
- (iii) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Company, has in place 'Policy for Selection of Directors and determining Directors' Independence' and 'Remuneration Policy for Directors, Key Managerial Personnel and other employees.' These policies are put up on the Company's website and can be accessed at <https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&DeterminingIndependence.pdf> and <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>.

The Policy for Selection of Directors and determining Directors' Independence sets out guiding principles for Nomination and Remuneration Committee for identifying persons who are qualified to become directors and determining directors' independence, if the person is intended to be appointed as independent director. There has been no change in this policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policy during the year under review.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors separately carried out evaluation of Chairperson, Non-Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members. The report on performance evaluation of the Individual Directors was reviewed by the Chairperson of the Board and feedback was given to Directors.

Auditors and Auditors' Reports

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W / W - 100018) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the Annual General Meeting held on September 25, 2017. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records. The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, as the Cost Auditor of the Company for conducting the audit of the cost records for the Financial Year 2020-21. Further, they have been appointed as the Cost Auditor by the Board for the Financial Year 2021-22.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended March 31, 2021, is annexed with this report and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

(i) Meetings of the Board

During the Financial Year ended on March 31, 2021, 5 (Five) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

(ii) Audit Committee

The Audit Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Dhruv Subodh Kaji, Ms. Bhama Krishnamurthy and Mr. P.M.S. Prasad. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

(iii) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Rajiv Krishan Luthra and Mr. P.M.S. Prasad.

(iv) Nomination and Remuneration Committee

The Nomination Remuneration Committee of the Company comprises Mr. Dhruv Subodh Kaji (Chairman), Mr. Adil Zainulbhai and Mr. P.M.S. Prasad.

(v) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Dhruv Subodh Kaji and Mr. P.M.S. Prasad.

(vi) Vigil Mechanism

The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate the protected disclosures made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The policy on Vigil Mechanism and Whistle Blower is available on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF.

(vii) Prevention of Sexual Harassment at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as specified under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The other disclosures under this Act are given in Business Responsibility Report, which forms part of the Annual Report.

(viii) Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of Loans given, Investments made, Guarantees given and Securities provided by the Company, along with the purpose for which the Loan or guarantee or security is proposed to be utilized by the recipients are provided in Standalone Financial Statement. Members may refer to Note nos. 5, 6, 15, 40 and 45 to the Standalone Financial Statement.

(ix) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

a) Conservation of Energy

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve the energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption. Further, use of low energy consuming LED lightings is being encouraged.

b) Technology Absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever- changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency. The Company is not engaged in manufacturing activities therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable.

During the year, there has been no expenditure on Research and Development.

c) Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹19.20 crore of foreign exchange and used ₹ 4.75 crore of foreign exchange, both on actual basis.

(x) Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <https://www.nw18.com/reports/reports/Notices%20and%20Events/Annual%20Return%20-%20AGM%202021.pdf>.

(xi) Particulars of Employees and Related Information

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 also forms part of this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary to e-mail id investors.n18@nw18.com.

General

During the year under review:

- 1) The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
- 2) The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employee Stock Option Schemes of the Company are either exercised by them directly or through their appointed proxy.
- 3) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 4) No significant and/or material order was passed by any Regulator/Court/Tribunal which impacts the going concern status of the Company or its future operations.
- 5) No fraud has been reported by Auditors to the Audit Committee or the Board.
- 6) There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 7) There was no instance of one-time settlement with any Bank or Financial Institution.
- 8) There has been no change in the nature of business of the Company.

Acknowledgment

The Board of Directors wish to place on record its appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, investors, government and regulatory authorities, bankers and various stakeholders.

For and on behalf of the Board of Directors

Date: April 20, 2021
Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of Network18 Media & Investments Limited (the "Company") at its meeting held on July 18, 2017 has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial/internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital/liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment - Significant changes in macro-economic environment materially affecting the

businesses in which the Company is engaged in the geographies in which the Company operates

- Regulatory changes - Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Date: April 20, 2021
 Place: Mumbai

Adil Zainulbhai
 Chairman

ANNEXURE II

FORM NO. MR-3

Secretarial Audit Report For the year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Network18 Media & Investments Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including erstwhile Regulation);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:
 1. The Press and Registration of Books Act, 1867;
 2. Ministry of Information and Broadcasting Guidelines relating to:
 - (i) Publication of Foreign Newspapers and Periodicals Dealing with News and Current Affairs;
 - (ii) Publication of Facsimile Edition of Foreign Newspapers

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. During the period under review, there was no change in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of

the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the period under review, the Company entered into a settlement with SEBI, details of which are given below:

- SEBI issued a Show Cause Notice (SCN) dated January 22, 2020 alleging non-compliance of Regulation 57(1) and Regulation 57(2)(b) of the ICDR Regulations with respect to disclosure in the Letter of Offer for rights issue of the Company during the year 2012. The Company replied to the SCN and filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018. During the year under review, SEBI approved the settlement terms proposed and disposed of the matter upon payment of ₹1,55,87,500/- (Rupees One Crore Fifty-Five Lakh Eighty-Seven Thousand and Five Hundred only) by the Company.

For **Chandrasekaran Associates**
 Company Secretaries

Rupesh Agarwal
 Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302C000084843

Date: 14.04.2021

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic

mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

Annexure-A

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Date: 14.04.2021
Place: Delhi

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302C000084843

BUSINESS RESPONSIBILITY REPORT

Being primarily engaged in the business of news publishing, Network18 Media & Investments Limited (the Company/ Network18) prides itself in delivering on issues that affect all sections of society. As one of the largest news networks in India, the Network18 Group endeavors to empower citizens with news that is authentic and socially relevant.

The Company believes that responsible actions can be symbiotically combined with business priorities. Good journalism gives us more readership, which creates shareholder value, which, in turn, further encourages us to invest in better journalism.



The Company and its subsidiaries maintain deep commitment to the principles enlisted in National Voluntary Guidelines (NVG), as part of the endeavor to conduct business in a responsible manner.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN)	L65910MH1996PLC280969
2. Name of the Company	Network18 Media & Investments Limited
3. Registered Office Address	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
4. Website	www.nw18.com
5. E-mail ID	investors.n18@nw18.com
6. Financial Year Reported	April 1, 2020-March 31, 2021

7. Sector(s) that the Company is engaged in (Industrial Activity Code-Wise)

The Company is mainly engaged in the business of digital news and magazines publishing i.e. falling into the categories of “Advertising & Sponsorship” and “Magazines Advertisement & Sales Revenue” with National Industrial Classification (NIC 2008 Codes) as 63122 and 58132 respectively of Ministry of Statistics and Programme Implementation.

8. Key Products/Services that the Company manufactures/ provides (as in Balance Sheet)

The Company, being into the Media & Entertainment space, operates web portals and sells magazines. The Company primarily earns its revenue from advertisement and sponsorship and sale of magazines and other related services.

9. Total number of Locations where business activity is undertaken by the Company

Operations of the Company are carried out over 5 offices located in major cities of the Country including Mumbai, Bangalore, Kolkata, Noida and Gurugram.

10. Markets served by the Company

The Network18 Group’s digital properties are used by more than 197 million Indians every month. Further, it reaches more than 800 million television viewers annually through its 56 channels in India across news and entertainment. In addition, it also operates 16 international channels, catering to the global Indian Diaspora.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up Capital	₹ 523.47 Crore
2	Total Turnover	₹118.55 Crore
3	Total Profit/(Loss) after Taxes	₹(132.74) Crore
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	Nil*
5	List of activities in which expenditure in 4 above has been incurred	NA

* Owing to losses in the relevant years, the Company was not required to spend money on CSR, as per the provisions of the Companies Act, 2013

SECTION C: OTHER DETAILS**1. Subsidiary company/companies**

As at March 31, 2021, the Company has 18 subsidiary companies, details of which are given in Annual Return as referred in the Board's Report.

2. Participation of Subsidiary company/companies in the Business Responsibility initiatives of the Parent Company

The Company encourages participation of its subsidiary companies in its group-wide Business Responsibility ("BR") initiatives. As a responsible corporate citizen, the Company promotes sustainable and inclusive development. Company's subsidiaries namely, TV18 Broadcast Limited, e-Eighteen.com Limited and Viacom18 Media Private Limited, which are required to undertake CSR activities, under the provisions of the Companies Act, 2013 are aligned with the CSR activities of the Group.

3. Participation and percentage of other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, in the BR initiatives of the Company

The Company recognises the fact that the stakeholders have ability to influence the way a Company is perceived. The Company engages with several stakeholders in the value chain. Considering the nature of operations of the Company, proportion of entities that are part of BR initiatives of the Company would be less than 30%.

2. Principle-wise (As per NVGs) BR Policy/Policies**a) Details of Compliance (Reply Yes/No)**

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/Policies for ...	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national / international standards? If yes, specify (The policies are based on NVG Guidelines)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes, has it been signed by MD/CEO/appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the Company have a specified committee of the Board/Director/Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****a) Details of the Director/Directors responsible for implementation of the BR policy/policies**

The Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for implementation of BR policies of the Company. The members of CSR Committee are:

- DIN: 06646490
Name: Mr. Adil Zainulbhai
Designation: Independent Director-Chairman
- DIN: 00022285
Name: Mr. Rajiv Krishan Luthra
Designation: Independent Director
- DIN: 00012144
Name: Mr. P.M.S. Prasad
Designation: Non- Executive Director

b) Details of the BR Head:

Sl. No	Particulars	Details
1	DIN Number	06646490
2	Name	Mr. Adil Zainulbhai
3	Designation	Chairman, Corporate Social Responsibility Committee
4	Telephone	+91 22 6666 7777/4001 9000
5	E-mail ID	Adil.Zainulbhai@nw18.com

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online	Linkages of these policies with BR principles are given below. The policies are available at Company's website www.nw18.com , the weblinks of which are : Corporate Social Responsibility Policy - https://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf Our Code - https://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf Code of Conduct - https://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the Company's internal and external stakeholders. BR policies are communicated through this report and are also published at the web link mentioned at point no. 6 above. Further, the Company is also exploring other modes of formal channels to communicate with other relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy?	Policies are engrained in all day-to-day business operations of the Company and are implemented at all Management levels. CSR Committee of the Board of Directors monitors implementation of the policies.								
9	Does the Company have a grievance redressal mechanism related to the policy to address the stakeholders grievances related to the policy?	Yes, CSR Committee of the Board of Directors is responsible for addressing the grievances of the stakeholders.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by Senior Management.								

Linkages of various Company Policies with BR principles as per NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Code of Conduct Our Code	Sections 2, 3, 5 and 7 Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Our Code Corporate Social Responsibility Policy	Section 5 Sections 1 and 2
3	Businesses should promote the well-being of all employees.	Code of Conduct	Sections 3, 4, 6 and 8
4	Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	Code of Conduct Our Code Corporate and Social Responsibility	Sections 5 and 6 Section 5 Section 4
5	Businesses should respect and promote human rights.	Code of Conduct Our Code	Sections 6 and 8 Section 5
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy Code of Conduct Our Code	Section 4 Section 3 Section 5

Principle No.	NVG Principle	Reference Document	Reference Section
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Section 5
8	Businesses should support inclusive growth and equitable development.	Our Code	Section 5
		Corporate Social Responsibility Policy	Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct	Section 5
		Our Code	Sections 2 and 5

3. Governance related to BR

a) Frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company

The CSR Committee and the Board of Directors annually assesses the Company's BR performance.

b) Publication of BR or Sustainability report, hyperlink for viewing this report and frequency of publication

The BR report is available at the website of the Company and may be accessed at https://www.nw18.com/reports/reports/business/NW18_BRR_2020-21.pdf.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Coverage of Policy relating to ethics, bribery and corruption (viz. Joint Ventures, Suppliers, Contractors, NGOs/Others)

At Network18, a Board approved Code of Conduct serves as a guiding policy for all employees of the Company and its subsidiaries, across all levels and grades. The Code of Conduct is a derivative of our core values: Customer centricity, Ownership mindset Respect for all stakeholders, Integrity, Team play and Excellence. The Company also endeavors to work with external stakeholders (e.g. suppliers, contractors, business partners) who imbibe the Code. Further, the Company has gender-neutral anti-sexual harassment rules which are rigorously enforced.

The Company has adequate reinforcement and control measures in place to address issues relating to ethics, bribery and corruption in the context of appropriate policy. For example employees are periodically exposed to training

sessions, seminars and online learning pertaining to the Code, helping them internalize it.

Specifically on the journalism side, the Company follows a rigorous news-authentication process that tries its utmost to ensure that viewers do not get misleading, biased or fake information. We make efforts to reach out to all sides as much as possible before airing or publishing any information. Our journalists are bound by a code of conduct and also expected to adhere to social media guidelines in letter and in spirit. Our processes are periodically reviewed.

2. Stakeholders' complaints received in the past Financial Year and percentage of complaints satisfactorily resolved by the management

During the Financial Year 2020-21, 3 (Three) complaints were received from investor(s), which have been resolved.

Additionally on an ongoing basis the complaints/grievances/views from viewers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. List upto three Products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

The Company's primary product is News and Analysis.

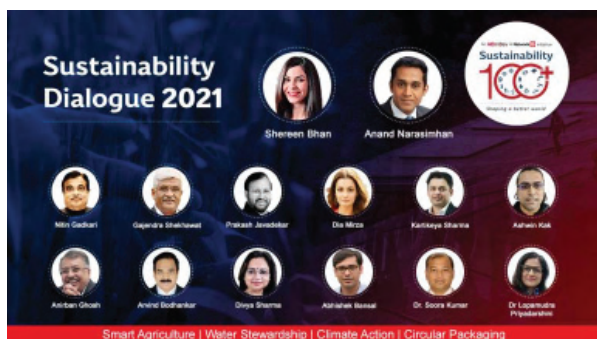
As one of the largest news networks in India, the Network18 Group considers itself responsible for delivering features that are not only informative for viewers but also socially and environmentally relevant.

As an example, the Company has been at the forefront in creating awareness around virus-related topics. In April 2020, there was confusion and lack of clarity on the kind of masks to use for protecting oneself. Through its digital

and television properties, the Company disseminated content on how to make one's own mask at home and encouraged viewers to share their mask-making stories. An implicit intent of this initiative was to reduce the demand pressure on medical grade masks, which could then be left for use by frontline medical professionals. This illustrates the Company's care for the society it serves.



In January 2021, the Company launched 'Sustainability 100+ Dialogues', a forum that discusses actionable ideas and implementable solutions to make sure our planet remains inhabitable for centuries. The forum brought together policymakers, companies and other change-makers on a singular platform and made thought-leadership on sustainability accessible to the masses.



2. For each such product, details in respect of resource use including a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As a service provider, the operations of the Company requires minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy, viz. use of low energy consuming LED lights is being encouraged at workplace. The Company and its employees ensure that there is optimum utilisation of the available resources (like water, energy etc.).

3. Procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably

The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions and business ethics by the vendor.

4. Steps taken to procure goods and services from local and small producers, including communities surrounding place of work and steps taken to improve the capacity and capability of local and small vendors

Most of the business operations of the Company are carried out from commercial hubs of the Country. The content provider and other goods and service providers required for the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth. Additionally, the Company encourages participation of local talent in production of content for its business. The Company also respects the right of people who may be owners of traditional knowledge and other forms of Intellectual Property.

5. Mechanism to recycle products and waste and the percentage of recycling of products and waste (Separately as <5%, 5-10%, >10%)

The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents. Additionally, any electronic item discarded by the Company is channelized through authorised recyclers in consonance with requisite enactment/rules/guidelines issued by Ministry of Environment, Forest and Climate Change/concerned Pollution Control Board.

PRINCIPLE 3

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees:

As on March 31, 2021, the total number of employees in the Company was 609. At Network18, equal opportunity is given to employees at all levels both at the time of recruitment and during course of employment. The Company's Code of Conduct encourages equal opportunity and consider it as a matter of fairness, respect and dignity. Also, due cognizance

is given to work-life balance of all employees. Company organises various training programs for employees. Company's contractual employees also undergo safety as well as other trainings.

2. Number of permanent women employees:

As on March 31, 2021, the total number of permanent women employees was 225.

3. Number of permanent employee with disabilities:

As on March 31, 2021, the total number of employees with permanent disabilities was Nil.

4. Employee association recognized by management:

No employee association exists.

5. Percentage of permanent employees that are members of recognized employee association:

Not Applicable, as there is no recognized employee association.

6. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending as on the end of the Financial Year:

No cases of child labour, forced labour, involuntary labour paid or unpaid, and no case of sexual harassment, discriminatory employment were reported in the Financial Year. The Company has in place the Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, which ensures a free and fair enquiry process with clear timelines. All employees (permanent, contractual, temporary, trainees) and visitors are covered under this Policy. Further, the Company has Internal Complaints Committee where employees can register their complaints against sexual harassment. The Company conducts awareness program against sexual harassment across the locations on a continuous basis.

7. Percentage of above mentioned employees who were given safety and skill up-gradation training in the last year:

The Company has an employee-centric culture. Training and development of people is given high importance in Network18. The HR function has robust overall functioning and continues to raise the bar of excellence in people policies, practices, systems and data. This is being accomplished by a mature governance and management assurance process.

The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skills of employees handling relevant functions, basic fire and safety, training etc. During the year, around 78% of employees received training on skill upgradation and 94% of employees received training on Covid related safety. The Company has continued its partnership with Lynda.com (LinkedIn learning); this provides its employees unlimited access to more than 10,000 tutorials on business creative and technology topics. Additionally, employees can now access 3000+ courses from 190 universities/organizations through Coursera.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

1. Mapping of Internal and External Stakeholders

The Company has mapped its internal and external stakeholders, the major/key categories include (i) Government and regulatory authorities; (ii) Employees; (iii) Consumers; (iv) Suppliers; (v) Investors, Shareholders and Lenders; (vi) Local Community; (vii) NGOs.

The Company believes that the stakeholder's engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder's engagement helps in attaining better understanding of the perspectives on key issues and builds a strong relationship with them. The Company seeks timely feedback and response through formal and informal channels of communication to ensure that the stakeholders' information remains updated.

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders

Network18 believes in sustainable and inclusive development of society. It has taken the path of inclusive development to address the societal issues and engage with disadvantaged, vulnerable and marginalised stakeholders. The Company extends its support beyond the business activities to the marginalised and vulnerable groups through its various social initiatives.

PRINCIPLE 5
BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
1. Coverage of the Company's policy on human rights and its extension to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others

Network18's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for human rights. Network18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during the Financial Year 2020-21.

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the Management?

There were no complaints reported on violation of any human rights during the Financial Year 2020-21.

PRINCIPLE 6
BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT
1. Coverage of the policy related to principle 6 and its extension to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others

Network18 is committed to environmental causes. The Company encourages its employees, subsidiaries, joint ventures and other associates to play their part in protecting environment and make it a priority. The Company, as an ongoing process is continuously taking several green initiatives at all its office locations.

2. Company's strategies/initiatives to address global environmental issues such as climate change, global warming, etc.

Energy efficiency in operations is one of the key focus areas at all locations. A team works continuously to identify and develop energy efficiency measures.

The Company adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Regulatory Authorities.

3. Identification and Assessment of potential environmental risks

The Company is not involved in any manufacturing activity, thereby limiting the scope of handling the environmental

risks of any kind. However, the Company is committed to safety and protecting the environment in which it operates.

4. Company's initiatives towards Clean Development Mechanism

As the Company is not involved in any manufacturing activity, no specific project related to Clean Development Mechanism has been undertaken by it. However, the Company ensures that due importance is given to energy efficiency.

5. Company's initiatives on - Clean Technology, Energy Efficiency, Renewable Energy etc.

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails and discussion sessions for optimum utilisation of available resources and to improve operational efficiency.

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve energy. The Company evaluates the possibilities of various alternatives to reduce energy consumption. Further, use of low energy consuming LED lightings are encouraged.

6. Reporting on the emissions/waste generated by the Company as per the permissible limits given by CPCB/SPCB

The operations of the Company does not involve any manufacturing activity. Basis the operations of company, this requirement is not applicable.

7. Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year

No show cause/legal notice has been received from CPCB/ SPCB.

PRINCIPLE 7
BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER
1. Representation in any Trade and Chamber or Association

The Company is a Member of Internet and Mobile Association of India.

The Company's subsidiaries are members of: Indian Broadcasting Federation, News Broadcasting Association,

Broadcast Audience Research Council, Advertising Standards Council of India, etc.

2. **Advocated/Lobbied through above associations for advancement or improvement of public good**

The Company has been active in various business associations and supports/advocates on various issues which affects the industry and consumers. The Company believes in the collective representation and inclusive growth of all the stakeholders and therefore ensures to perform the function of policy advocacy in a transparent and responsible manner.

The Company, time to time, makes recommendations/representations before the Government, semi-government bodies, regulators etc., for advancement and improvement of media sector and economy as a whole through various chambers and industry associations. The Company believes that policy advocacy must preserve and expand public good and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

PRINCIPLE 8

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Specified programmes / initiatives / projects by the Company in pursuit of the policy related to Principle 8**

Network18, as a responsible corporate citizen, promotes sustainable and inclusive development.

In terms of CSR Policy of the Company, the focus area of engagement are as under:

- Addressing identified needs of the unprivileged through improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being.
- Preserve, protect and promote art, culture and heritage.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna.

During the Financial Year 2020-21, the subsidiaries of the Company have taken CSR activities in the field of promoting education including special education and Promoting Health Care including preventive Health Care (including Mission COVID Suraksha and Drishthi Programme) in compliance with the provisions of the Companies Act, 2013.

2. **Modes through which programmes/projects undertaken (through in-house team/own foundation/external NGO/ government structures/any other organisation)**

The CSR projects of Network18 Group are carried out through Reliance Foundation.

3. **Impact assessment of initiatives**

The Company is in the process of establishing suitable framework to capture the impact (social/economic and developmental) of its initiatives.

4. **Company's direct contribution to Community Development Projects**

The Company did not yield any profits during the previous three financial years, in terms of Section 135 of the Companies Act, 2013, therefore, it was not required to spend any amount on CSR activities. However, this did not deter the Company from undertaking charitable and social welfare activities during the year.

- Employees of the Company and its subsidiaries have voluntarily contributed towards PM National Relief Fund, under a self-started initiative called #IndiaGives. The initiative is meant to support daily-wage earners struggling in the middle of the pandemic;
- Several TB patients have acutely suffered during the lockdown, on account of lack of social support



and limited awareness of diagnosis/care during TB. Viacom18 partnered with MTV Staying Alive Foundation to address this issue through an edutainment series called MTV Nishedh Alone Together. The series is youth-focused and resonates with feelings of TB patients (important when social isolation is a norm), while also making them aware of where to get tested and how to source medicines during the lockdown;

- Network18 group has committed to bear the cost of vaccinating its employees and their family members;
- P&G's Whisper and Network18 Group launched a menstrual hygiene awareness initiative, 'Pride of Period: Ek Swachh Soch'. It seeks to open a free-flowing dialogue around menstruation;
- Viacom18 joined hands with GiveIndia to support NGO Goonj in an endeavour to provide relief to COVID- 19 – impacted families and also protect the poor from the virus.

5. Steps undertaken to ensure that Community Development initiatives is successfully adopted by the community

Engagement and participation of Community is encouraged by Network18. Adequate steps are taken to ensure that community development/CSR initiatives of the Company are successfully adopted by the Community.

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. Percentage of customer complaints/consumer cases as on the end of Financial Year

There are no material consumer cases/customer complaints outstanding as at the end of Financial Year.

2. Product information and Product labelling

The Company complies with all regulatory requirements relating to its business. As per statutory requirements relating to publication of magazines, the Company is disclosing, *inter-alia*, details of printer, publisher, editor, date of publication, etc. As per TRAI requirements, the Network18 Group duly publishes MRP of its TV channels and bouquets. A copy of the same is also made available on its website for benefit of consumers and intermediaries.

3. Cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as at end of Financial Year

No material case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years which is pending as at end of Financial Year March 31, 2021.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

To understand consumer behavior better, the Network18 Group regularly subscribe to surveys on television viewership (BARC) and digital readership (Comscore, SimilarWeb and App Annie). The Company also employs Google Analytics to understand its digital readers better.

CORPORATE GOVERNANCE REPORT

The report containing details of Corporate Governance systems and processes of Network18 Media & Investments Limited (hereinafter referred to as “Network18” or “the Company”), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is as follows:

1. Company's Philosophy on Code of Governance

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust. The Company's Corporate Governance philosophy is based on the following core values of the Company:

1. Customer Value
2. Ownership Mindset
3. Respect
4. Integrity
5. One Team
6. Excellence

The Company complies with all statutory and regulatory requirements on Corporate Governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances, corporate social responsibilities, risk management and executive remuneration. This attitude of Network18 has strengthened the bond of trust with its stakeholders including the society at large.

Ethics/Governance Policies

At Network18, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and material subsidiaries of the Company
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors' Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors
- Risk Management Policy
- Data Privacy Policy
- Business Partner Code of Conduct

2. Board of Directors

Board composition and category of Directors:

The composition of the Board, category and DIN of Directors as on the date of report are as follows:

Category	Name of Directors	Director Identification Number (DIN)
Independent Directors	Mr. Adil Zainulbhai (Chairman)	06646490
	Mr. Dhruv Subodh Kaji	00192559
	Mr. Rajiv Krishan Luthra	00022285
	Ms. Bhama Krishnamurthy	02196839
Non-Executive	Mr. P.M.S. Prasad	00012144
Non-Independent Directors	Ms. Jyoti Deshpande	02303283
Executive Director	Mr. Rahul Joshi (Managing Director)	07389787

None of the Directors are inter-se related to any other Director on the Board or are related to any Key Managerial Personnel of the Company.

Further, none of the Directors hold any share in the Company.

Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and Determining Directors' Independence. The Board considers the Committee's recommendations and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every Financial Year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated,

that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. All the Independent Directors have given the requisite declarations of independence during the year.

In the opinion of Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

Performance Evaluation Criteria of Directors

Performance of Directors is evaluated based on the criteria of evaluation of Directors (including Independent Directors) devised by the Nomination and Remuneration Committee of the Board. As per the criteria, the directors are evaluated based on their attendance, effective contributions in the meetings, domain knowledge, vision and strategy, awareness of the business and regulatory environment in which the Company operates, etc.

Familiarisation Programmes for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company organizes programmes and presentations for the Board of Directors in order to familiarize them with their roles, rights, responsibilities in the Company, nature

of the industry in which it operates, Business model of the Company and other related matters.

Presentations are made periodically at the Board and its Committee Meetings, on business and performance updates of the Company, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved. Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are also informed to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: <https://www.nw18.com/reports/reports/policies/FamiliarisationProgrammeforIDs201920.pdf>

Core Skills/Expertise/Competencies of the Board of Directors

The Company's Board comprise qualified members who have required skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution. The following skills/ expertise/ competencies have been identified by the Board in context of business of the Company and are currently available with the Board:

- Industry/Operation experience
- Strategy Development
- Finance and Risk Management
- Public Policy/Legal
- Governance
- Human Resource and Leadership Skills

While all the Board members possess the skills identified, their area of core expertise is as below:

Name of the Director	Area of Expertise
Mr. Adil Zainulbhai	Strategy Development; Finance and Risk Management; Public Policy; Governance; Human Resource and Leadership Skills
Mr. Dhruv Subodh Kaji	Industry/Operation experience; Strategy Development; Finance and Risk Management; Governance; Human Resource and Leadership Skills
Mr. Rajiv Krishan Luthra	Industry/Operation experience; Finance and Risk Management; Public Policy/Legal; Governance
Ms. Bhama Krishnamurthy	Strategy Development; Finance and Risk Management; Public Policy; Governance; Human Resource and Leadership Skills
Mr. P.M.S. Prasad	Strategy Development; Finance and Risk Management; Public Policy/Legal; Governance; Human Resource and Leadership Skills
Ms. Jyoti Deshpande	Industry/Operation experience; Strategy Development; Public Policy; Governance; Human Resource and Leadership Skills
Mr. Rahul Joshi	Industry/Operation experience; Strategy Development; Public Policy; Finance and Risk Management; Governance; Human Resource and Leadership Skills

Code of Conduct

The Company has in place a Code of Conduct (the "Code") for its Directors and Employees. The Code lays down standards of business conduct, ethics and governance. The Code is also applicable to Non-Executive Directors (including Independent Directors) to such extent as may be applicable to them depending on their roles and responsibilities. The Code reflects the values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been posted on the Company's website www.nw18.com. The Directors and Senior Management affirm compliance with the Code annually. A declaration to this effect, signed by the Managing Director of the Company is given below:

"It is hereby certified that all the members of the Board and Senior Management Personnel have confirmed to and complied with the applicable Code during the Financial Year 2020-21 and there has been no instance of violation of the Code."

Rahul Joshi

Managing Director

Date: April 20, 2021

Succession Planning

The Company believes that sound succession plans for the Directors and Senior Management are very important for creating a robust future for the Company. The succession planning for Senior Management and Directors is discussed and worked at Committee and Board level on periodical basis.

3. Board and Committee Meetings and its Procedures

(a) Institutionalised decision-making process

The Board of Directors is the apex body constituted by members for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that the stakeholders' long-term interests are being served.

The Board has constituted various committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee. The Board is authorised to constitute additional functional committees, from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at the meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines in the Company.

(b) Scheduling and selection of agenda items for Board meetings

- (i) Minimum five pre-scheduled Board Meetings are held in a Financial Year. Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision at Board/Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/Board Committee Meetings.

- (iii) The Board is given presentations/briefed on areas covering operations of the Company, before taking on record the quarterly/annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board Meetings.

- (iv) The agenda and notes on agenda are circulated to Directors in advance, in the defined agenda format. All material information is incorporated in the notes to the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

All Board and Committee meetings' agenda papers are disseminated electronically, on a real time basis, by uploading them on a secured online application specifically designed for this purpose.

(c) Recording minutes of proceedings of Board and Board Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to the Board/Board Committee members within 15 days from the date of Board/Board Committee meeting for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(d) Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees. Important decisions taken at the Board/Board Committee meetings are communicated promptly to the concerned departments/divisions. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Board Committee for noting. Further, Action Taken Report on decisions on the previous meetings is placed at the succeeding meeting.

(e) Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including Companies Act, 2013 (the "Act") read with rules issued thereunder, Listing Regulations and the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

4. Details of Board Meetings Held

5 (Five) Board Meetings were held during the year ended March 31, 2021 as against the minimum requirement of four meetings. The details of Board meetings are given below and the maximum time gap between any two consecutive meetings was less than 120 days.

Date of the Meeting	Board Strength	No. of Directors Present
April 23, 2020	7	7
July 22, 2020	7	7
October 27, 2020	7	7
January 19, 2021	7	7
March 23, 2021	7	7

5. Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s)/Memberships(s) of the Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during 2020-21		No. of Other Directorship(s) as on 31-03- 2021*	Directorship in other listed company(ies)® and category of directorship (as on 31-03-2021)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2021#
	Board Meetings	AGM			
Mr. Adil Zainulbhai	5	Yes	7	1. Reliance Industries Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director 3. Cipla Limited - Independent Director 4. Larsen & Toubro Limited - Independent Director	9 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	5	Yes	4	1. HDFC Asset Management Company Limited - Independent Director 2. Ceinsys Tech Limited - Independent Director 3. TV18 Broadcast Limited - Independent Director	7 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	5	Yes	5	1. DLF Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director	3 (including 1 as Chairman)
Ms. Bhama Krishnamurthy	5	Yes	7	1. Reliance Industrial Infrastructure Limited - Independent Director 2. Cholamandalam Investment and Finance Company Limited - Independent Director 3. CSB Bank Limited - Independent Director 4. Thirumalai Chemicals Limited - Independent Director 5. Muthoot Microfin Limited – Independent Director (Debentures are Listed) 6. Five-Star Business Finance Limited – Independent Director (Debentures are Listed)	7

Name of the Director	Attendance at meetings during 2020-21		No. of Other Directorship(s) as on 31-03- 2021*	Directorship in other listed company(ies) [@] and category of directorship (as on 31-03-2021)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2021 [#]
	Board Meetings	AGM			
Mr. P.M.S. Prasad	5	Yes	6	1. Reliance Industries Limited – Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Ms. Jyoti Deshpande	5	Yes	5	1. TV18 Broadcast Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-
Mr. Rahul Joshi	5	Yes	4	1. TV18 Broadcast Limited - Executive Director	2 (including 1 as Chairman)

* Directorships held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 companies under the Act @ Equity listed companies unless specifically mentioned otherwise

In accordance with Regulation 26 of the Listing Regulations, Membership(s) /Chairmanship(s) of only the Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including that of the Company) have been considered

During the year, all the meetings were held through video conference.

The number of Directorship, Committee membership/Chairmanship of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.

6. Board Committees

Details of the Board Committees and other related information are provided hereunder:

Audit Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Ms. Bhama Krishnamurthy (Independent Director)
4	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Nomination and Remuneration Committee	
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)
2	Mr. Adil Zainulbhai (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Stakeholders' Relationship Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Corporate Social Responsibility Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Rajiv Krishan Luthra (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Risk Management Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
3	Mr. Rahul Joshi (Managing Director)
4	Mr. Ramesh Kumar Damani (Group Chief Financial Officer)

The composition of the Committees is in accordance with the provisions of Listing Regulations and the Act.

Mr. Ratnesh Rukhariyar, Group Company Secretary and Compliance Officer is the Secretary to all the Committees.

Meetings of Board Committees held during the year and Directors' attendance:

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee	
	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended
Mr. Adil Zainulbhai	4	4	3	3	1	1	1	1	1	1
Mr. Dhruv Subodh Kaji	4	4	3	3	1	1	N.M.	-	N.M.	-
Mr. Rajiv Krishan Luthra	N.M.	-	N.M.	-	N.M.	-	1	1	N.M.	-
Ms. Bhama Krishnamurthy	4	4	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	4	4	3	3	1	1	1	1	1	1
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	N.M.	-	N.M.	-	1	1

N.M. - Not a Member of the Committee

During the year, all the meetings were held through video conference.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and also placed before the Board for noting. During the year, all the recommendations made by the respective Committees were accepted by the Board.

Details of Committees**(a) Audit Committee**

Terms of Reference of the Audit Committee, *inter-alia*, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions with related parties of the Company
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors
- Reviewing, with the management, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors
- To review the functioning of the Whistle Blower mechanism and vigil mechanism
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate
- To review the following:
 - Management Discussion and Analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - Management letters/letters of internal control weaknesses issued by the statutory auditors
 - Internal audit reports relating to internal control weaknesses
 - The appointment, removal and terms of remuneration of the chief internal auditor
 - Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations

- To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
- To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015
- To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable

General

Executives of Finance and Accounts Department, Secretarial Department and representatives of Statutory and Internal Auditors are also invited to attend the Audit Committee Meetings.

The Internal Auditors reports directly to the Audit Committee.

During the year, 4 (four) meetings of the Audit Committee were held on April 23, 2020, July 22, 2020, October 27, 2020, January 19, 2021 and the maximum time gap between any two consecutive meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 21, 2020.

(b) Nomination and Remuneration Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal

- To carry out evaluation of every director's performance
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole- time Director, Manager, Chief Financial Officer and Company Secretary
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications, as may be applicable

During the year, 3 (three) meetings of the Nomination and Remuneration Committee were held on April 23, 2020, July 22, 2020 and October 27, 2020.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 21, 2020.

Remuneration Policy and details of Remuneration of Directors

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>.

Further, the Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry practice.

Remuneration of the Managing Director

Mr. Rahul Joshi is Managing Director of the Company and its subsidiary company TV18 Broadcast Limited. As per the terms of approval of his remuneration, he can be paid remuneration from the Company or the subsidiary

company or by both the companies, provided that the total remuneration drawn from the companies does not exceed his approved remuneration. During the year, Mr. Joshi has not received any remuneration from the Company. However, he has received ₹7.10 crore as remuneration (salary, perquisites, allowances and retiral benefits) from the subsidiary company.

The tenure of office of Managing Director is for 3 (three) years from date of appointment and can be terminated by either party by giving three months' notice in writing.

There is no separate provision for payment of severance fee. Managing Director is not entitled to commission and has not been granted any stock option by the Company.

Details of the Remuneration/sitting Fees Paid to the Directors

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors. The criteria for making payments to Non-Executive Directors is posted on the website of the Company and can be accessed at: <https://www.nw18.com/reports/reports/Notices%20and%20Events/Other%20Notices/Criteria%20for%20payment%20to%20Non-%20Executive%20Directors.pdf>.

Sitting fee paid to the Directors during the year is given below:

(Amount in ₹)	
Name of the Director	Sitting Fee[^]
Mr. Adil Zainulbhai (Chairman)	16,00,000
Mr. Dhruv Subodh Kaji	14,00,000
Mr. Rajiv Krishan Luthra	7,00,000
Ms. Bhama Krishnamurthy	10,00,000
Mr. P.M.S. Prasad	15,00,000
Ms. Jyoti Deshpande	5,00,000

[^] Exclusive of applicable taxes, if any

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non- Executive Directors.

(c) Stakeholders' Relationship Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To approve issue of duplicate Share Certificate

- To oversee and review all matters connected with transfer of Company's Securities
- To resolve concerns/complaints/grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders
- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- To oversee performance of the Registrar & Transfer Agent of the Company, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent and recommend measures for overall improvement in the quality of investor services
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

During the year, 1(one) meeting of Stakeholders' Relationship Committee was held on October 27, 2020.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 21, 2020.

Investors Grievance Redressal

The Company had received three complaints during the year ended March 31, 2021 and the same were resolved to the satisfaction of the shareholders.

There was no outstanding complaint as on March 31, 2021.

Further, the Company had received total 80 correspondence from investors during the Financial Year 2020-21 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

Compliance Officer: Mr. Ratnesh Rukhariyar, Group Company Secretary is the Compliance Officer for complying with requirements of Securities Laws, Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

(d) Corporate Social Responsibility Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time
- To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/modifications, as may be required, from time to time and review and recommend Business Responsibility Reports (BRR) to the Board of Directors for its approval
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

During the year, 1 (one) meeting of the Corporate Social Responsibility Committee was held on April 23, 2020.

(e) Risk Management Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation/ Monitoring of Risk Management Plan and Policy
- Validating the process of Risk Management
- Validating the procedure for Risk Minimisation

- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Review of Cyber security risks
- Review of development and implementation of a risk management policy including identification therein of element of risk
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications, as may be applicable

During the year, 1 (one) meeting of the Risk Management Committee was held on March 31, 2021.

7. Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Company has formulated Policy for Determining Material Subsidiaries. The Policy has been posted on the Company's website and may be accessed at <https://www.nw18.com/reports/reports/policies/Network18-Policyfor determiningMaterialSubsidiaries.pdf>.

In terms of provisions of Regulation 24(1) of the Listing Regulations, the requirement of appointment of one of the Independent Directors of the Company on the Board of Unlisted Material Subsidiary was applicable to e-Eighteen.com Limited. Accordingly, Ms. Bhama Krishnamurthy, Independent Director of the Company, has been appointed as Independent Director on the Board of e-Eighteen.com Limited.

TV18 Broadcast Limited (TV18), a listed subsidiary of the Company, ensures compliance with the requirements of Regulation 24 of Listing Regulations relating to its subsidiaries.

The Company is also in compliance with Regulation 24A of Listing Regulations. Viacom18 Media Private Limited, AETN18 Media Private Limited and e-Eighteen.com Limited, Unlisted Material Subsidiaries, undergoes Secretarial Audit. The Secretarial Audit Report of these subsidiaries are available on the website of the Company at www.nw18.com.

The Company monitors performance of subsidiary companies, *inter-alia*, by the following means:

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board/ Audit Committee
- Utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary (whichever is lower) including existing loans/advances/ investments is reviewed periodically by the Company's Audit Committee
- The Board of the Company is kept apprised on the business performance of major subsidiaries

8. General Body Meetings

(i) Annual General Meetings

The date and time of Annual General Meetings held during last three years, and the Special Resolution(s) passed thereat, are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2018	August 24, 2018	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	11:30 a.m.	Yes (Four) ¹
2019	September 11, 2019	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	12:00 Noon	Yes (Two) ²
2020	September 21, 2020	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai – 400013	12:00 Noon	No

¹Special resolutions were in respect of approval of (a) Appointment and remuneration of Mr. Rahul Joshi as Managing Director (b) Appointment of Mr. Adil Zainulbhai, as Independent Director for second term (c) Appointment of Mr. Deepak Shantilal Parekh as Independent Director for second term, and (d) offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

²Special resolutions were in respect of approval of (a) Appointment of Mr. Dhruv Subodh Kaji, as Independent Director for second term and (b) Appointment of Mr. Rajiv Krishan Luthra as Independent Director for second term

(ii) Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the Financial Year 2020-21.

(iii) Proposal for Postal Ballot

There is no immediate proposal for passing any resolution through Postal Ballot.

9. Disclosures

I. Disclosure on materially significant Related Party Transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the Management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

During the period under review, the Company has not entered into material transaction with any of its related parties.

None of the transactions with the related parties was in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 40 of Standalone Financial Statement, forming part of the Annual Report.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources.

All Related Party Transactions are in the ordinary course of business and are negotiated on arm's length basis, and are intended to further the Company's interests.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions may be accessed at <https://www.nw18.com/reports/reports/policies/Network18-PolicyonMaterialityofRPTanddealingwithRPT.PDF>.

II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other Statutory Authority, on any matter related to capital markets during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalty or stricture has been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority for the aforesaid period.

During the year under review, the Company proposed a settlement with SEBI in a matter related to rights issue undertaken by the Company in the year 2012. SEBI approved the settlement terms and disposed of

the matter upon payment of ₹1,55,87,500/- (Rupees One Crore Fifty-Five Lakh Eighty-Seven Thousand and Five Hundred only) by the Company.

III. The Company has complied with the mandatory requirements of the Listing Regulations

The detailed disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations have been made under respective heads of this Corporate Governance Report.

Further, the Company has also adopted following Discretionary requirements of Regulation 27 read with Part E of Schedule II to the Listing Regulations:

➤ Non-Executive Chairman's Office

Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties

➤ Modified Opinions in Audit Report

The Financial Statements of the Company contains no audit qualification and adverse comment

➤ Reporting of Internal Auditors

Internal Auditors report to the Audit Committee

➤ Quarterly Investor Update

The Company is sending quarterly investor update to all the shareholders who have registered their email ids with the Company or Depository Participants.

IV. Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct.

The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

V. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

VI. Credit Rating

CARE Ratings Limited (CARE), ICRA Limited (ICRA) and India Ratings and Research Private Limited –credit rating agencies, have assigned following credit ratings to the Company:

Particulars	Ratings	Changes during the year
CARE		
Long Term/Short Term Bank Facilities of ₹ 500 crore	CARE AAA; Stable/ CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	No change
Commercial Paper Programme of upto ₹ 1,500 crore	CARE A1+ (A One Plus)	No Change
ICRA		
Short-term, fund/non-fund based limits of ₹ 500 crore	[ICRA] A1+ (pronounced as ICRA A One plus)	No change
Commercial Paper Programme of upto ₹ 1,500 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)	No Change
India Ratings and Research Private Limited		
Commercial Paper Programme of upto ₹ 1,500 crore	IND A1+ (pronounced as IND A One Plus)	No Change

VII. Fees paid to the Statutory Auditors

During the Financial Year 2020-21, the total fees for all the services paid by the Company and its subsidiaries, on the consolidated basis to the Statutory Auditor or to the entities in the network of which Statutory Auditor is a part was ₹ 3.72 crore.

VIII. Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. For detailed disclosure on the matter, please refer to Business Responsibility Report.

IX. CEO/CFO certification

The Managing Director and the Chief Financial Officer of the Company give annual/quarterly certification on financial reporting and internal controls to the Board, confirming, *inter-alia*, that the Financial Statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; (iii) there are no transactions entered into by the Company during the year/period which are fraudulent, illegal or violative of the Company's Code of Conduct; (iv) proper internal controls for financial reporting have been established, maintained and are operating effectively and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; (v) they have indicated to the auditors and the Audit Committee (a) significant changes in internal controls over financial reporting during the year (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements and (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

X. No Disqualification Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) read with provisions of

schedule V to Listing Regulations. The said certificate is attached with this report.

XI. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s Chandrasekaran Associates, Company Secretary in Practice, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

XII. Transfer of amounts to Investor Education and Protection Fund

The amount of interest on Fixed Deposits, amount of sale proceeds of fractional shares and redemption amount of Non-Convertible Cumulative Preference Shares, which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company, within the stipulated time, to the Investor Education and Protection Fund (IEPF). Further, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company on its website, and also on the website of the Ministry of Corporate Affairs.

Further, the Company had, during the Financial Year 2017-18, had transferred certain equity shares in respect of which dividend (which was declared by the Company in the year 2008 or earlier Financial Years) was lying unpaid or unclaimed by shareholders for seven consecutive years or more, to IEPF Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"). The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. A rightful owner can claim the shares by following procedure specified by IEPF Authority in this regard.

XIII. Code of Conduct for Prohibition of Insider Trading

The Company has also adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company and Code for Practices and Procedure of Fair Disclosure of Unpublished Price Sensitive Information as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

XIV. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 39(4) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in demat suspense account/unclaimed suspense account:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2020	-	-	600	14,845
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2021	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2021	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2021	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2021	-	-	600	14,845

The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

10. Means of Communication

The Annual Report containing, *inter-alia*, Audited Financial Statement, Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

The Quarterly and Annual Results of the Company are normally published in the Financial Express (English Newspaper) and Navshakti (Marathi Newspaper) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company <https://www.nw18.com>.

Quarterly investor release were also sent to the members, whose e-mail ids are registered with the Company / Depository Participants.

Official News Releases on the Company's unaudited quarterly as well as audited annual financial results, are also displayed on the website of the Company <https://www.nw18.com>.

The Company's website (<https://www.nw18.com>) contains a separate dedicated section 'Investors Relations' where shareholders information is available.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by National Stock Exchange of India Limited (NSE) for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others, are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE Limited (BSE) Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others, are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing/complaints:

- For queries in respect of shares in physical mode: nwminvestor@kfintech.com
- For other queries: investors.n18@nw18.com

11. General Shareholder Information

Forthcoming Annual General Meeting

Monday, September 27, 2021 at 12:00 Noon (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is First Floor, Empire Complex, 414 – Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, 400013.

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2021-22 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2021	3 rd Week of July, 2021
September 30, 2021	3 rd Week of October, 2021
December 31, 2021	3 rd Week of January, 2022
March 31, 2022	3 rd Week of April, 2022
Annual General Meeting	August/September, 2022

Dividend Payment date: No Dividend is proposed/ declared during the year.

Outstanding GDRs/ADRs/Warrants and Convertible Bonds or any other Convertible Instrument, Conversion date and likely impact on equity

- The Company has not issued any GDR/ADR/ Warrant and Convertible Instrument during the year under review.
- There is no outstanding GDR/ADR/Warrant and Convertible Instrument.

Dematerialisation of shares as on March 31, 2021

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	50,04,53,314	47.80
Electronic-CDSL	54,63,77,753	52.19
Physical	1,17,452	0.01
Total	1,04,69,48,519	100.00

The Shares are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2021, 1,04,68,31,067 equity shares were held in demat form, constituting 99.99% of the total shareholding of the Company.

Listing on Stock Exchanges and Stock Code

Equity Shares of the Company are listed and traded on BSE and NSE

Name and Address of Stock Exchange	Code/Symbol – Equity Shares
BSE Limited P J Towers Dalal Street, Mumbai-400 001	532798
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051	NETWORK18
ISIN of Equity Shares	INE870H01013

The Company has paid annual listing fees to the aforesaid Stock Exchanges for Financial Year 2020-21 within stipulated time.

Market Price Data:

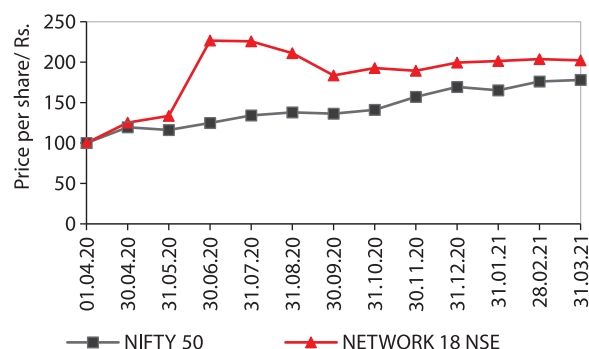
High Low Rates of Equity Shares during each month in the last Financial Year were as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2020	24.90	16.95	24.85	17.10
May, 2020	26.60	21.00	26.30	20.75
June, 2020	49.65	23.90	49.65	23.95
July, 2020	50.05	38.65	50.00	38.50
August, 2020	43.85	38.00	43.85	38.00
September, 2020	38.45	31.10	38.45	31.35
October, 2020	37.95	32.35	37.00	32.25
November, 2020	37.40	32.10	37.45	33.00
December, 2020	40.35	33.55	40.40	33.85
January, 2021	39.95	35.75	39.95	35.60
February, 2021	38.55	35.85	38.60	35.85
March, 2021	45.90	36.10	45.90	36.10

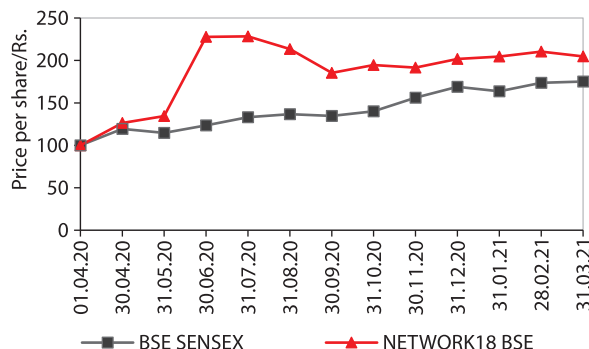
(Source: This information is compiled from the data available on the website of the BSE and NSE.)

**Comparison of the stock performances with Nifty 50
Stock Performance [Indexed to 100 as on April 1, 2020]****Comparison of the stock performances with NSE NIFTY 50**

Stock Performances [Indexed to 100 as on April 1, 2020]

**Comparison of the stock performances with BSE SENSEX
Stock Performance [Indexed to 100 as on April 1, 2020]****Comparison of the stock performances with BSE SENSEX**

Stock Performances [Indexed to 100 as on April 1, 2020]

**The details of Company's Registrar & Transfer Agents is as given below:****Registrar & Transfer Agents**

KFin Technologies Private Limited
Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Tel: +91 40 6716 1700
email: nwminvestor@kfintech.com
Website: www.kfintech.com
Toll Free : 1800 309 8998
(from 9:00 a.m. to 6:00 p.m. on all working days).

12. Share Transfer System

As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The Communication, *inter-alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail facility of dematerialisation.

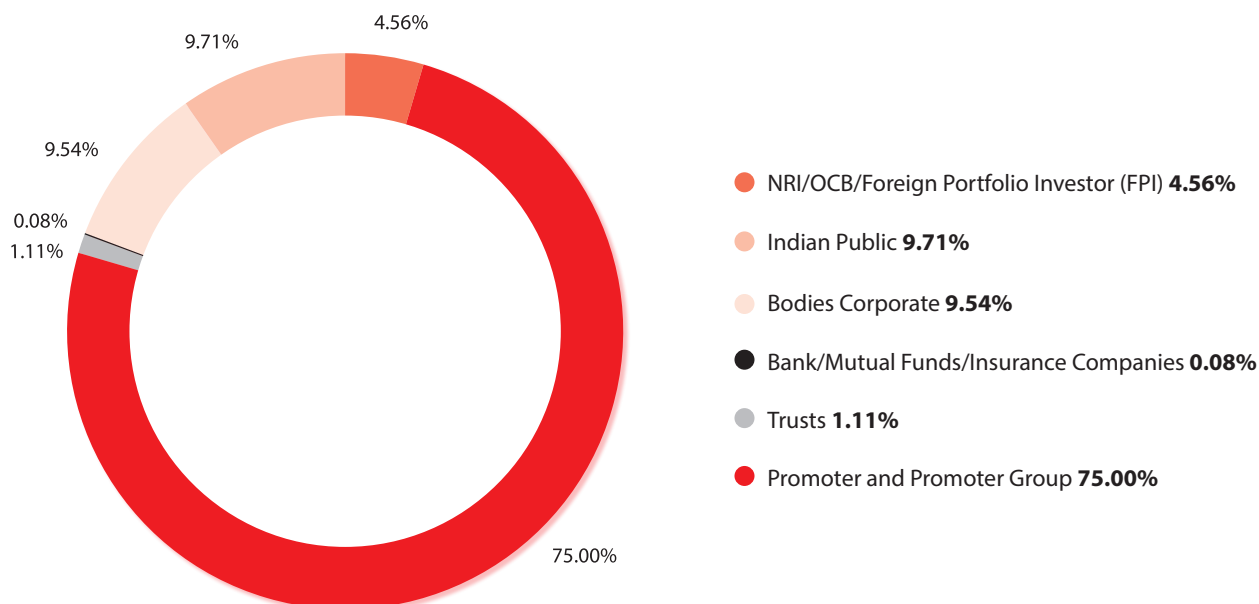
During the year 2020-21, the Company had obtained, on half-yearly basis, certificate from a Company Secretary in Practice, certifying that all certificates for transmission, sub-division, consolidation and renewal were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. These half-yearly certificates were duly filed with the Stock Exchanges.

13. Distribution of shareholding as on March 31, 2021

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group*	11	78,52,11,389	75.00
2	Indian Public	1,00,505	10,17,14,036	9.71
3	Bodies Corporate	641	9,98,48,251	9.54
4	Bank/Mutual Funds/Insurance Companies	15	8,31,780	0.08
5	NRI/OCB/Foreign Portfolio Investor (FPI)	950	4,77,22,206	4.56
6	Trusts	9	1,16,20,857	1.11
	TOTAL	1,02,131	1,04,69,48,519	100.00

* As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by promoters

Graphic presentation of the Shareholding Pattern as on March 31, 2021



Distribution Schedule as on March 31, 2021

S. No.	Category	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	92,138	90.22	1,62,58,014	1.55
2	5001 - 10000	4,258	4.17	66,98,399	0.64
3	10001 - 20000	2,419	2.37	70,81,118	0.68
4	20001 - 30000	1,172	1.15	59,07,516	0.56
5	30001 - 40000	419	0.41	29,88,959	0.29
6	40001 - 50000	473	0.45	45,24,974	0.43
7	50001 - 100000	613	0.60	88,49,364	0.85
8	100001 & Above	639	0.63	99,46,40,175	95.00
	Total	1,02,131	100.00	1,04,69,48,519	100.00

14. Compliance Certificate

Certificate from M/s N.K.J. & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached with this report.

Registered Office Address Network18 Media & Investments Limited First Floor, Empire Complex, 1st Floor, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	Address for Correspondence Network18 Media & Investments Limited Express Corporate Park, Plot No.15-16 Sector-16-A, Noida, U. P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	Compliance Officer Mr. Ratnesh Rukhariyar, Company Secretary Network18 Media & Investments Limited Express Corporate Park, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	Registrar & Transfer Agents KFin Technologies Private Limited Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: +91 40 6716 1700 E-mail: nwminvestor@kfintech.com website: www.kfintech.com Toll Free No. : 1800 309 8998 (from 9:00 a.m. to 6:00 p.m on all working days).
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WEBLINK FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:

Particulars	Website link
Policies and Code	
Code of Conduct	https://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf
Familiarisation Programme for Independent Directors	https://www.nw18.com/reports/reports/policies/FamiliarisationProgrammeForIDs201920.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyForDirectorsandKMP.pdf
Policy for selection of Directors and determining Directors' independence	https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&DeterminingIndependence.pdf
Criteria For Making Payment To Non-Executive Directors	https://www.nw18.com/reports/reports/Notices%20and%20Events/Other%20Notices/Criteria%20for%20payment%20to%20Non-%20Executive%20Directors.pdf
Policy for determining Material Subsidiaries	https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://www.nw18.com/reports/reports/policies/Network18-PolicyonMaterialityofRPTanddealingwithRPT.PDF

Particulars	Website link
Policy on Determination and Disclosure of Materiality of Events and Information	https://www.nw18.com/reports/reports/policies/Policy%20on%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information1.pdf
Website Archival Policy	https://www.nw18.com/reports/reports/policies/Website_Archival_Policy.pdf
Vigil Mechanism and Whistle- Blower Policy	https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF
Reports	
Quarterly, Half-Yearly and Annual Financial Results (from 2007 to 2021)	https://www.nw18.com/finance
Annual Report	https://www.nw18.com/annualReport#scrollHere
Shareholder Information	
Composition of Board of Directors and Profile of Directors	https://www.nw18.com/corporate-main#brdDirInt
Composition of various Committees of the Board	https://www.nw18.com/reports/committee/NW18COMPOSTIONOF COMMITTEE15012020.pdf
Details of unclaimed amounts lying with the Company as on March 31, 2021	https://www.nw18.com/notice#NOTICES
Secretarial Audit Report of Material Unlisted Subsidiary	https://www.nw18.com/notice#NOTICES
Investor Contacts	https://www.nw18.com/contact

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and minimization procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings Chairperson present at Annual General Meeting Role of the Committee
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings Role of the Committee
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions Prior approval including omnibus approval of Audit Committee for Related Party Transactions Periodical review of Related Party Transactions Disclosure on Related Party Transactions
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of unlisted material subsidiary Review of financial statements and investments of unlisted subsidiaries by the Audit Committee Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit of the material unlisted subsidiaries incorporated in India Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Cessation and appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he meets the criteria of independence are placed at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE
V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members,
Network18 Media & Investments Limited
First Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

1. We have reviewed the implementation of the corporate governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31, 2021, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **N.K.J & ASSOCIATES**
Company Secretaries

NEELESH KR. JAIN

Proprietor

Membership No. FCS 5593

Certificate of Practice No. 5233

UDIN: F005593C000085631

Date: 20 April 2021
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C sub clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Network18 Media & Investments Limited
First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network18 Media & Investments Limited and having CIN: L65910MH1996PLC280969 and having registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Adil Zainulbhai	06646490	07/07/2014
2	Mr. Dhruv Subodh Kaji	00192559	27/11/2014
3	Mr. Rajiv Krishan Luthra	00022285	27/11/2014
4	Ms. Bhama Krishnamurthy	02196839	15/10/2019
5	Mr. P.M.S. Prasad	00012144	14/01/2017
6	Ms. Jyoti Deshpande	02303283	21/03/2018
7	Mr. Rahul Joshi	07389787	09/07/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302C000085008

Date: 14.04.2021
Place: Delhi

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying values of investments in certain subsidiaries and an associate</p> <p>Investments in subsidiaries and an associate are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements.</p> <p>Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in subsidiaries and an associate are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the investment values may not be recoverable; (2) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for.</p> <p>Our substantive testing procedures included evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the subsidiaries and an associate as at March 31, 2021.</p> <p>For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies, EBITDA multiples</p>

INDEPENDENT AUDITORS' REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>calculated based on revenue multiples of comparable companies, EBITDA multiples of comparable companies, recent transactions, offer price, as applicable, or value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period, the appropriate key assumptions to be applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of investments in certain subsidiaries and an associate has been identified as a Key Audit Matter. As at March 31, 2021, carrying value of such investments aggregates Rs. 314,990 lakh.</p> <p>Refer Note 3(e) to the standalone financial statements.</p>	<p>of comparable companies, recent transactions, offer price, cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>
2	<p>Carrying value of goodwill</p> <p>In accordance with Ind AS, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell calculated based on revenue multiples of comparable companies, recent transactions, offer price, as applicable, and the appropriate key assumptions to be applied in valuation based on published information and management assessment which reflects market participant assumptions. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2021, carrying values of goodwill is Rs. 29,100 lakh.</p> <p>Refer Notes 3(d) and 42 to the standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.</p> <p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies, recent transactions, offer price, the reasonableness of key assumptions to be applied in valuation based on published information. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>

INDEPENDENT AUDITORS' REPORT

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report in Annual Report for the year ended March 31, 2021, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

INDEPENDENT AUDITORS' REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITORS' REPORT

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGW2941)

Mumbai, April 20, 2021

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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

ANNEXURE "A"

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGW2941)

Mumbai, April 20, 2021

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered reconveyance deeds / Memorandum of Understanding provided to us, we report that the title deeds comprising all the immovable properties of freehold land and buildings are held in the name of the Company as at the balance sheet date.
- ii. As explained to us, the entire inventory of the Company is lying with the third parties and these have been confirmed by them as at the year end, as per the records maintained by the third party.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from public during the year. As informed and represented by the management, public deposits aggregating Rs. 128 lakh and interest on public deposit of Rs. 37 lakh, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by the depositors till date. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provision of the Act and the rules framed there under with regard to the deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c) According to the information and explanation given to us, there are no dues of Customs Duty which have not been deposited on account of any dispute. According to the records of the Company, details of Income Tax and Service Tax dues which have not been deposited as on March 31, 2021 on account of disputes are given below:

ANNEXURE “B”

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	33	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	463*	AY 2009-10	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL**	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	41	AY 2018-19	Commissioner of Income Tax Appeals
The Finance Act, 1994	Service Tax	78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

* Net of Rs. 111 lakh paid under protest

** Net of Rs. 450 lakh adjusted against refund of earlier years

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. There were no borrowings or loans from the financial institutions and Government and the Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration during the year and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner

(Membership No. 107723)

(UDIN: 21107723AAAAGW2941)

Mumbai, April 20, 2021

Standalone Balance Sheet

As at 31st March, 2021

(₹ in lakh)

	Notes	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	1,306	1,563
Goodwill		29,100	29,100
Other Intangible Assets	4	73	163
Financial Assets			
Investments	5	3,25,900	3,26,739
Loans	6	3,347	3,248
Other Financial Assets	7	1,993	1,735
Deferred Tax Assets (Net)	8	-	-
Other Non-Current Assets	9	2,068	3,853
Total Non-Current Assets		3,63,787	3,66,401
CURRENT ASSETS			
Inventories	10	36	55
Financial Assets			
Investments	11	-	476
Trade Receivables	12	3,307	2,679
Cash and Cash Equivalents	13	0	7
Bank Balances other than Cash and Cash Equivalents	14	165	189
Loans	15	121	81
Other Financial Assets	16	59	52
Other Current Assets	17	626	2,252
Total Current Assets		4,314	5,791
Total Assets		3,68,101	3,72,192
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	52,347	52,347
Other Equity	19	51,369	65,115
Total Equity		1,03,716	1,17,462
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	20	232	261
Provisions	21	573	658
Total Non-Current Liabilities		805	919
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	2,33,604	2,21,822
Trade Payables due to:	23		
Micro Enterprises and Small Enterprises		96	47
Other Than Micro Enterprises and Small Enterprises		1,990	2,108
Other Financial Liabilities	24	4,048	5,390
Other Current Liabilities	25	1,947	2,649
Provisions	26	21,895	21,795
Total Current Liabilities		2,63,580	2,53,811
Total Liabilities		2,64,385	2,54,730
Total Equity and Liabilities		3,68,101	3,72,192
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 48		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 20th April, 2021

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Standalone Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in lakh)

	Notes	2020-21	2019-20
INCOME			
Value of Sales and Services		13,539	12,647
Goods and Services Tax included in above		1,684	1,503
REVENUE FROM OPERATIONS	27	11,855	11,144
Other Income	28	897	(2,040)
Total Income		12,752	9,104
EXPENSES			
Cost of Materials Consumed	29	94	322
Operational Costs	30	3,220	4,535
Marketing, Distribution and Promotional Expense		2,093	2,358
Employee Benefits Expense	31	7,389	9,528
Finance Costs	32	10,251	12,776
Depreciation and Amortisation Expense	4	665	723
Other Expenses	33	2,314	2,637
Total Expenses		26,026	32,879
Profit/ (Loss) Before Exceptional Items		(13,274)	(23,775)
Exceptional Items	34	-	23,356
Profit/ (Loss) Before Tax		(13,274)	(47,131)
TAX EXPENSE	35		
Current Tax		-	-
Deferred Tax		-	50
Total Tax Expenses		-	50
Profit/ (Loss) for the year		(13,274)	(47,181)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	36	(472)	(5,522)
Total Other Comprehensive Income		(472)	(5,522)
Total Comprehensive Income for the year		(13,746)	(52,703)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	37	(1.27)	(4.51)
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 48		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 20th April, 2021

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Standalone Statement of Changes in Equity

For the year ended 31st March, 2021

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1 st April, 2019	Change during the year 2019-20	Balance as at 31 st March, 2020	Change during the year 2020-21	Balance as at 31 st March, 2021
Equity Share Capital	52,347	-	52,347	-	52,347

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2019	69	3,48,315	1,135	(2,33,766)	2,065	1,17,818
Profit/ (Loss) for the year	-	-	-	(47,181)	-	(47,181)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	30	-	30
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(5,552)	(5,552)
Total Comprehensive Income for the year	-	-	-	(47,151)	(5,552)	(52,703)
Balance as at 31st March, 2020	69	3,48,315	1,135	(2,80,917)	(3,487)	65,115
Balance at the beginning of 1 st April, 2020	69	3,48,315	1,135	(2,80,917)	(3,487)	65,115
Profit/ (Loss) for the year	-	-	-	(13,274)	-	(13,274)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	67	-	67
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(539)	(539)
Total Comprehensive Income for the year	-	-	-	(13,207)	(539)	(13,746)
Balance as at 31st March, 2021	69	3,48,315	1,135	(2,94,124)	(4,026)	51,369

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 20th April, 2021

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Standalone Cash Flow Statement

For the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(13,274)	(47,131)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	14	25
Bad Debts and Net Allowance for Doubtful Receivables	614	169
Depreciation and Amortisation Expense	665	723
Impairment of Long Term Investments	-	23,241
Net Foreign Exchange (Gain)/ Loss	8	(6)
Liabilities/ Provisions no longer required written back	(23)	(720)
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(21)	3,213
Interest Income	(287)	(326)
Finance Costs	10,251	12,776
Operating Profit/ (Loss) before Working Capital Changes	(2,053)	(8,036)
Adjusted for:		
Trade and Other Receivables	356	2,278
Inventories	19	61
Trade and Other Payables	(662)	(1,388)
Cash Used in Operations	(2,340)	(7,085)
Taxes Paid (Net)	1,775	(256)
Net Cash Used in Operating Activities	(565)	(7,341)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible Assets	(182)	(225)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	5	-
Purchase of Non-Current Investments	-	(3)
Proceeds from Redemption/ Sale of Non-Current Investments	300	250
Purchase of Current Investments	(21,299)	(98,973)
Proceeds from Redemption/ Sale of Current Investments	21,796	98,535
Non-Current Loan given	(99)	(109)
Non-Current Loan received back	-	5,839
Current Loan given	(40)	(40)
Decrease in Other Bank Balance	24	22
Interest received	32	42
Net Cash Generated from Investing Activities	537	5,338

Standalone Cash Flow Statement

For the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,782	11,751
Payment of Lease Liabilities	(129)	(84)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(17)	(20)
Unclaimed Preference Shares redemption amount paid	(7)	-
Finance Costs	(11,608)	(9,646)
Net Cash Generated from Financing Activities	21	2,001
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7)	(2)
Opening balance of Cash and Cash Equivalents	7	9
Closing balance of Cash and Cash Equivalents (Refer Note 13)	-	7

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Current (net) (Refer Note 22)	
Opening balance at the beginning of 1 st April, 2019		2,10,071
Cash Flow during the year		11,751
Closing balance as at 31st March, 2020		2,21,822
Opening balance at the beginning of 1 st April, 2020		2,21,822
Cash Flow during the year		11,782
Closing balance as at 31st March, 2021		2,33,604

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants

Manoj H. Dama
 Partner

Place: Mumbai
 Date: 20th April, 2021

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
 Chairman
 DIN 06646490

Bhama Krishnamurthy
 Director
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Rahul Joshi
 Managing Director
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Jyoti Deshpande
 Director
 DIN 02303283

Ratnesh Rukhariyar
 Group Company Secretary

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in activities spanning across Digital Content, Print and Allied Businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when –

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

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

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

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

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

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

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Other Intangible assets

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

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

Gains or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying

amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

Computer Softwares and Website costs are being amortised over its estimated useful life of 3 to 5 years.

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

(e) Borrowing Cost

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

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

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Impairment of Non-Financial assets

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

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

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

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

(h) Provisions and Contingencies

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

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control

of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(j) Tax Expenses

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign

currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

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

(l) Revenue recognition

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

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

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

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

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

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

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

Interest income

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

Dividend income

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

(m) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose

objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity investments:

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

E. Impairment of financial assets

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

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

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

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently 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 to Statement of Profit and Loss.

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(n) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term,

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Earnings per share

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

2.3 STANDARDS ISSUED:

Effective during the year:

Amendment to Existing Standards

Application of the following amendment did not have any significant impact on the standalone financial statements of the Company.

- i. Ind AS 103 - Business Combinations
- ii. Ind AS 107 - Financial Instruments: Disclosures
- iii. Ind AS 109 - Financial Instruments
- iv. Ind AS 116 - Leases

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Property, Plant and Equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually

in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Recoverability of trade receivables

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

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash -generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction, recent offer price and independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(e) Impairment of financial assets

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

(f) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions

used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(g) Determining the lease term

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

(h) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 43.

(i) Estimation uncertainty relating to the global health pandemic

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

4 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

Description	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1 st April, 2020	Additions	Deductions/ Adjustments	As at 31 st March, 2021	As at 1 st April, 2020	Deductions/ Adjustments	As at 31 st March, 2021	As at 31 st March, 2020
Property, Plant and Equipment								
Own Assets:								
Land	6	-	-	6	-	-	-	6
Leasehold Improvements	171	-	3	168	119	18	134	34
Buildings	88	-	-	88	40	1	41	47
Plant and Machinery	430	2	8	424	195	29	218	206
Information Technology and related Equipment	3,250	180	9	3,421	2,429	364	2,791	630
Furniture and Fixtures	108	-	18	90	60	11	62	28
Vehicles	142	-	-	142	132	8	140	2
Sub-Total	4,195	182	38	4,339	2,975	431	3,386	953
Right-of-Use Assets:								
Buildings (Refer Note 39)	451	154	-	605	108	144	252	353
Sub-Total	451	154	-	605	108	144	252	353
Total (A)	4,646	336	38	4,944	3,083	575	3,638	1,306
Previous Year	6,135	624	2,113	4,646	4,583	588	3,083	1,563
Other Intangible Assets								
Software	630	-	-	630	467	90	557	73
Website Costs and Mobile Applications	9	-	-	9	9	-	9	-
Total (B)	639	-	-	639	476	90	566	73
Previous Year	3,230	34	2,625	639	2,966	135	476	163
Grand Total (A + B)	5,285	336	38	5,583	3,559	665	4,204	1,379
Previous Year	9,365	658	4,738	5,285	7,549	723	3,559	1,726

(₹ in lakh)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
INVESTMENTS MEASURED AT COST				
In Equity Shares of				
Subsidiary Companies, Quoted, Fully Paid up				
TV18 Broadcast Limited of ₹ 2 each	87,71,98,625	2,56,280	87,71,98,625	2,56,280
Infomedia Press Limited of ₹ 10 each	2,54,42,694	24,665	2,54,42,694	24,665
Less: Provision for Impairment in value of Investments		(24,619)		(24,619)
		2,56,326		2,56,326
Subsidiary Companies, Unquoted, Fully Paid up				
Colosseum Media Private Limited of ₹ 10 each	11,76,500	821	11,76,500	821
e-Eighteen.com Limited of ₹ 10 each	49,68,896	167	49,68,896	167
Greycells18 Media Limited of ₹ 10 each	2,60,95,258	5,123	2,60,95,258	5,123
Digital18 Media Limited of ₹ 10 each	10,000	1	10,000	1
Web18 Digital Services Limited of ₹ 10 each	10,000	1	10,000	1
Media18 Distribution Services Limited of ₹ 10 each	10,000	1	10,000	1
		6,114		6,114
In Corpus of Trust, Unquoted				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		18,157		18,157
Less: Provision for Impairment in value of Investments		(13,882)		(13,882)
		4,275		4,275
Associate Companies, Unquoted, Fully Paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	2,050	17,04,279	2,050
NW18 HSN Holdings PLC USD 0.2 each	92,62,233	6,381	92,62,233	6,381
Less: Provision for Impairment in value of Investments (Refer Note 34)		(6,381)		(6,381)
		2,050		2,050
Joint Venture Company, Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	400	10,821	400
		400		400
In Preference Shares of				
Subsidiary Company, Unquoted, Fully Paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosseum Media Private Limited	1,08,101	1,081	1,08,101	1,081
		1,081		1,081
Associate Company, Unquoted, Fully Paid up				
Series B Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	4,768	1,156	4,768
Series B1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
Series C Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014
Series C1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	3,41,857	27,755
		51,537		51,537
Associate Company, Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
Less: Provision for Impairment in value of Investments (Refer Note 34)		(38)		(38)
		-		-
In Share Warrants of Associate Company, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	14	24,18,393	14
Less: Provision for Impairment in value of Investments (Refer Note 34)		(14)		(14)
		-		-
Total of Investments measured at Cost		3,21,783		3,21,783
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of Fellow Subsidiary Company, Quoted, Fully Paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		502
Other Company, Quoted, Fully Paid up				
Yatra Online Inc USD 0.0001 each	19,26,397	2,789	19,26,397	1,276
		2,789		1,276
Other Companies, Unquoted, Fully Paid up				
Mobile NXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Yatra Online Private Limited of ₹ 10 each	1,09,348	825	1,09,348	377
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
		826		378
In Preference shares of Other Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		0		0

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
In Debentures of				
Other Company, Unquoted, Fully Paid up				
Unsecured Zero (coupon) optionally redeemable/ convertible debentures of VT Media Private Limited of ₹ 1,000 each	-	-	2,50,000	2,500
		-		2,500
Total of Investments measured at Fair Value through Other Comprehensive Income		4,117		4,656
INVESTMENTS MEASURED AT AMORTISED COST				
In Bonds of				
Other Company, Unquoted, Fully Paid up				
Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	-	-	30	300
		-		300
Total of Investments measured at Amortised cost		-		300
Total Non-Current Investments		3,25,900		3,26,739
5.1 CATEGORY-WISE NON-CURRENT INVESTMENT				
Financial Assets measured at Cost		3,21,783		3,21,783
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		4,117		4,656
Financial Assets measured at Amortised Cost		-		300
Total Non-Current Investments		3,25,900		3,26,739
Aggregate amount of Quoted Investments		2,84,236		2,82,723
Aggregate Market Value of Quoted Investments		2,56,583		1,38,902
Aggregate amount of Unquoted Investments		86,598		88,950
Aggregate provision for impairment in value of Investments		(44,934)		(44,934)

- 5.2** The list of investments in subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
6 LOANS - NON-CURRENT		
Loans to Related Parties (Refer Note 6.1)		
Unsecured and Considered Good	3,347	3,248
Total	3,347	3,248

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
6.1 LOANS GIVEN TO SUBSIDIARIES:		
Infomedia Press Limited	3,347	3,248
(Maximum balance outstanding during the year ₹ 3,347 lakh (Previous year ₹ 3,248 lakh))		
Total	3,347	3,248

6.2 The above loans have been given for business purpose/ corporate general purpose.

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
7 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	62	63
Interest Accrued but not due on Loan	1,931	1,672
Total	1,993	1,735

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
8 DEFERRED TAX ASSETS		
(a) DEFERRED TAX ASSETS/ (LIABILITIES) - NET		
Deferred Tax Assets	4,818	4,989
Deferred Tax Liabilities	(4,818)	(4,989)
Net Deferred Tax Assets/ (Liabilities)	-	-

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2020	Charge / (Credit) to		As at 31 st March, 2021
		Statement of Profit and Loss	Other Comprehensive Income	
(b) Recognition of Deferred Tax Asset is restricted to Deferred Tax Liability.				
Deferred Tax Assets in relation to:				
Carried forward tax losses	4,989	(171)	-	4,818
Deferred Tax Assets	4,989	(171)	-	4,818
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(4,989)	171	-	(4,818)
Deferred Tax Liabilities	(4,989)	171	-	(4,818)
Net Deferred Tax Assets/ (Liabilities)	-	-	-	-

- (c) In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and carried forward tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 45,436 lakh (Previous Year ₹ 39,726 lakh) arising out of provisions, carried forward tax losses, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (net of Provision) (Refer Note 35)	2,068	3,843
Others *	-	10
Total	2,068	3,853

* Includes Prepaid expenses.

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
10 INVENTORIES		
Raw Materials	36	55
Total	36	55

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
11 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund- Unquoted				
IDFC Cash Fund - Growth (Regular Plan)	-	-	19,906	476
Total Investments - Current		-		476
Aggregate amount of Unquoted Investments		-		476

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
12 TRADE RECEIVABLES		
Unsecured and Considered Good *	3,307	2,679
Unsecured and Considered having significant increase in credit risk	502	573
	3,809	3,252
Less: Allowance for receivables having significant increase in credit risk	502	573
Total	3,307	2,679

* Includes Trade Receivables from Related Parties (Refer Note 40)

(₹ in lakh)

	2020-21	2019-20
12.1 Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk		
At the beginning of the year	573	692
Movement during the year	(71)	(119)
At the end of the year	502	573

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
13 CASH AND CASH EQUIVALENTS		
Balances with Bank		
Current Accounts (₹ 202)	0	7
Deposit Accounts (₹ 6,378, Previous year ₹ 309) *	0	0
Total	0	7

* There are no deposits with maturity of more than 12 months.

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	165	182
Unclaimed Non-Convertible Cumulative Preference Shares	-	7
Total	165	189

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
15 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer note 40)	101	81
Loans to Others	20	-
Total	121	81

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
15.1 LOANS GIVEN TO RELATED PARTIES:		
i Greycells18 Media Limited	100	80
(Maximum balance outstanding during the year ₹ 100 lakh (Previous year ₹ 80 lakh))		
ii Network18 Media Trust	1	1
(Maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))		
Total	101	81

15.2 The above loans have been given for business purpose/ corporate general purpose.

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
16 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	46	30
Interest Accrued on Loans and Investments	13	22
Others (₹ 28,764)	0	-
Total	59	52

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
17 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors	1	9
Prepaid Expenses	343	231
Balance with Government Authorities	265	923
Others	17	1,089
Total	626	2,252

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
18 EQUITY SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
(ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Total	1,04,69,48,519	52,347	1,04,69,48,519	52,347

18.1 The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholders	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
19 OTHER EQUITY		
a. RESERVES AND SURPLUS		
i CAPITAL RESERVE		
As per last Balance Sheet	69	69
	69	69
ii SECURITIES PREMIUM		
As per last Balance Sheet	3,48,315	3,48,315
	3,48,315	3,48,315
iii GENERAL RESERVE		
As per last Balance Sheet	1,135	1,135
	1,135	1,135
iv RETAINED EARNINGS		
As per last Balance Sheet	(2,80,917)	(2,33,766)
Add: Profit/ (Loss) for the year	(13,274)	(47,181)
Add: Remeasurement of Defined Benefit Plans	67	30
	(2,94,124)	(2,80,917)
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(3,487)	2,065
Add: Movement during the year	(539)	(5,552)
	(4,026)	(3,487)
Total	51,369	65,115

Figures in brackets “()” represents debit balance.

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
20 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	232	261
Total	232	261

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
21 PROVISIONS - NON-CURRENT		
Provisions for Employee Benefits		
For Compensated Absences	219	254
For Gratuity (Refer Note 31.2)	354	404
Total	573	658

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
22 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks @	8,382	-
Short Term Loans		
From Banks *	5,000	-
Commercial Paper		
From Others *	1,38,703	1,49,003
Loans from Related Parties (Refer Note 40)	81,519	72,819
Total	2,33,604	2,21,822

@ Repayable on demand/ within a year

* Repayable within a year

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
22.1 Maturity Profile		
Borrowings - Current *		
Less than 3 months	1,18,382	1,50,000
3 months - 6 months	62,300	32,800
6 months - 12 months	54,219	40,019
Total	2,34,901	2,22,819

* Includes Commercial Paper Discount of ₹ 1,297 lakh (Previous year ₹ 997 lakh).

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

22.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 1,49,514 lakh (Previous year ₹ 1,49,003 lakh).

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
23 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	96	47
Other Than Micro Enterprises and Small Enterprises *	1,990	2,108
Total	2,086	2,155

* Includes Trade Payables to Related Parties (Refer Note 40).

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
23.1 The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:		
i Principal amount due and remaining unpaid	98	51
ii Interest due on above and the unpaid interest	-	-
iii Interest Paid	-	-
iv Payment made beyond the appointed day during the year	-	-
v Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi Interest Accrued and remaining unpaid	-	-
vii Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
24 OTHER FINANCIAL LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 39)	145	106
Interest Accrued but not due on Borrowings	3,734	5,091
Unclaimed Matured Deposits and Interest Accrued thereon *	165	182
Unclaimed Preference Shares redemption amount *	-	7
Creditors for Capital Expenditure	4	4
Total	4,048	5,390

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

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
25 OTHER CURRENT LIABILITIES		
Unearned Revenue	838	842
Statutory Dues	353	449
Advances from Customers	50	53
Others *	706	1,305
Total	1,947	2,649

* Includes employee related payables.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
26 PROVISIONS - CURRENT		
Provisions for Employee Benefits		
For Compensated Absences	67	5
For Gratuity (Refer Note 31.2)	82	5
Other Provisions		
Provision for Indemnity [#] (Refer Note 40)	21,726	21,726
Provision for Sales Return *	20	59
Total	21,895	21,795

[#] Relating to indemnity given to a subsidiary.

*The movement in the provision for sales returns is on account of reversals (net).

(₹ in lakh)

	2020-21	2019-20
27 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement and Subscription Revenue	11,662	10,736
Sale of Products	123	384
Other Media Income	70	24
Total	11,855	11,144

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

(₹ in lakh)

	2020-21	2019-20
28 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	287	325
Bank Deposits measured at Amortised Cost (₹ 9,427)	0	1
Income Tax Refund	560	-
	847	326
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	21	(3,214)
Unrealised Gain/ (Loss)	-	1
	21	(3,213)
Liabilities/ Provisions no longer required written back	23	720
Miscellaneous Income	6	127
Total	897	(2,040)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
29 COST OF MATERIALS CONSUMED		
RAW MATERIAL		
Opening balance	55	116
Add: Purchases during the year	75	261
Less: Closing balance	36	55
Total	94	322

	(₹ in lakh)	
	2020-21	2019-20
30 OPERATIONAL COSTS		
Web Space Purchased	536	202
Royalty Expenses	124	201
Content and Production Expenses	1,435	1,653
Other Production Expenses	1,125	2,479
Total	3,220	4,535

	(₹ in lakh)	
	2020-21	2019-20
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	6,599	8,678
Contribution to Provident and Other Funds	344	428
Gratuity Expense (Refer Note 31.2)	155	133
Staff Welfare Expenses	291	289
Total	7,389	9,528

31.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	(₹ in lakh)	
	2020-21	2019-20
Employer's Contribution to Provident Fund	242	308
Employer's Contribution to Pension Scheme	80	93
Employer's Contribution to Employees State Insurance	2	3

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

31.2 Defined Benefit Plans

i Reconciliation of opening and closing balances of Defined Benefit Obligation:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	409	362
Current Service Cost	75	105
Interest Cost	28	28
On Transfer	52	-
Actuarial (Gain)/ Loss	(67)	(30)
Less: Benefits Paid	61	56
Defined Benefit Obligation at year end	436	409

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	75	105
Interest Cost	28	28
On Transfer	52	-
Net Cost	155	133
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	(67)	(30)
Net Expense/ (Income) for the year recognised in OCI	(67)	(30)

iii Bifurcation of Actuarial Gain/ Loss on Obligation

(₹ in lakh)

	2020-21	2019-20
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(14)	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	8	40
Actuarial (Gain)/Loss on arising from Experience Adjustment	(61)	(70)

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2020-21	2019-20
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	6.83%	6.96%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

v Sensitivity Analysis

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

(₹ in lakh)

		Gratuity (Unfunded)	
		2020-21	2019-20
a. Impact of the Change in Discount Rate			
	Present Value of Obligation at the end of the year	436	409
i.	Impact due to Increase of 0.50%	(8)	(29)
ii.	Impact due to Decrease of 0.50%	8	32
b. Impact of the Change in Salary Increase			
	Present value of Obligation at the end of the year	436	409
i.	Impact due to Increase of 0.50%	8	31
ii.	Impact due to Decrease of 0.50%	(7)	(28)
c. Impact of the Change in Attrition Rate			
	Present value of Obligation at the end of the year	436	409
i.	Impact due to Increase of 0.50%	(1)	(1)
ii.	Impact due to Decrease of 0.50%	1	1

vi Maturity Profile of Defined Benefit Obligation

(₹ in lakh)

	2020-21	2019-20
0 to 1 Year	81	5
1 to 2 Year	6	6
2 to 3 Year	9	7
3 to 4 Year	6	10
4 to 5 Year	6	9
5 to 6 Year	12	7
6 Year onwards	316	365

vii These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

A. Interest Risk - A decrease in the discount rate will increase the plan liability.

B. Longevity Risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

C. Salary Risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
32 FINANCE COSTS		
Interest Cost	10,179	12,735
Interest Cost on Lease Liabilities	40	36
Other Borrowing Costs	32	5
Total	10,251	12,776

	(₹ in lakh)	
	2020-21	2019-20
33 OTHER EXPENSES		
Electricity Expenses	80	73
Travelling and Conveyance Expenses	138	500
Telephone and Communication Expenses	69	41
Professional and Legal Fees	183	382
Rent	168	435
Insurance	66	54
Rates and Taxes	45	79
Repairs to Building	-	1
Repairs to Plant and Equipment	87	104
Other Repairs	42	57
Bad Debts and Net Allowance for Doubtful Receivables	614	54
Net Foreign Exchange (Gain)/ Loss	8	(4)
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	14	25
Payment to Auditors (Refer Note 33.1)	87	76
Directors' Sitting Fees	67	64
Other Establishment Expenses	646	696
Total	2,314	2,637

	(₹ in lakh)	
	2020-21	2019-20
33.1 PAYMENT TO AUDITORS		
i Statutory Audit Fees	80	70
ii Certification Fees	6	5
iii Reimbursement of expenses	1	1
Total	87	76

33.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
34 EXCEPTIONAL ITEMS		
Net Impairment of Non-Current Investments (Refer Note 5)	-	23,241
Bad Debts written off	-	115
Total	-	23,356

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of the Company with effect from 6th June, 2019 and subsequently the Company sold its investment in Homeshop. Exceptional items represents impairment of investments in Homeshop as per Ind AS 36 'Impairment of Assets' and trade receivables from Homeshop written off.

	(₹ in lakh)	
	2020-21	2019-20
35 TAXATION		
a Income Tax Recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax reversal	-	50
Total Income Tax Expenses recognised	-	50

	(₹ in lakh)	
	2020-21	2019-20
b The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	(13,274)	(47,131)
Applicable Tax Rate	25.168%	26.000%
Computed Tax Expense	(3,341)	(12,254)
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(570)	6,077
Carried Forward Tax Losses	3,911	6,177
Current Tax	-	-
Deferred Tax reversal	-	50
Deferred Tax	-	50
Tax Expenses recognised in Statement of Profit and Loss	-	50

The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019.

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
c Advance Tax (Net of provision)		
At the start of year	3,843	3,745
Tax paid/ (refund) during the year (net)	(1,775)	256
Adjustments	-	(158)
At end of the year	2,068	3,843

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
36 OTHER COMPREHENSIVE INCOME -		
Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	67	30
ii Equity Instruments through OCI	(539)	(5,552)
Total	(472)	(5,522)

	2020-21	2019-20
37 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(13,274)	(47,181)
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,04,69,48,519	1,04,69,48,519
iii Basic and Diluted Earnings Per Share (₹)	(1.27)	(4.51)
iv Face Value Per Equity Share (₹)	5.00	5.00

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
38 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
Claim against the Company/ disputed liabilities not acknowledged as debt *		
Income Tax	508	526
Stamp Duty	3,164	3,164
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed.	3,11,406	3,11,406

* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
ii COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	56

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

39 OTHER FINANCIAL LIABILITIES - LEASES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis:

(₹ in lakh)		
	As at 31 st March, 2021	As at 31 st March, 2020
a Less than one year	175	135
b One to five years	258	295
c More than five years	-	-
Total	433	430

40 RELATED PARTIES DISCLOSURES

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

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

Name of the Related Party	Relationship
1 Independent Media Trust	Enterprises Exercising Control
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 RB Holdings Private Limited *	
5 RB Media Holdings Private Limited *	
6 RB Mediasoft Private Limited *	
7 RRB Mediasoft Private Limited *	
8 Teesta Retail Private Limited	
9 Watermark Infratech Private Limited *	
10 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited	
12 AETN18 Media Private Limited	
13 Colosseum Media Private Limited	
14 Digital18 Media Limited @	Subsidiaries
15 e-Eighteen.com Limited	
16 Greycells18 Media Limited	
17 IndiaCast Media Distribution Private Limited	
18 IndiaCast UK Limited	
19 IndiaCast US Limited	
20 Infomedia Press Limited	
21 Media18 Distribution Services Limited @	
22 Moneycontrol Dot Com India Limited	
23 Network 18 Media Trust	
24 Roptonal Limited	
25 TV18 Broadcast Limited	
26 Viacom 18 Media Private Limited	
27 Viacom 18 Media (UK) Limited	
28 Viacom 18 US Inc.	
29 Web18 Digital Services Limited @	

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

40.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships (Contd.):

Name of the Related Party	Relationship
30 IBN Lokmat News Private Limited	Joint Venture
31 Dyulok Technologies Private Limited	Subsidiary of Associate
32 Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	
33 Genesis Colors Limited	
34 Hathway Cable and Datacom Limited	
35 Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
36 Jio Platforms Limited	Fellow Subsidiaries
37 Reliance Brands Limited	
38 Reliance Corporate IT Park Limited	
39 Reliance Jio Infocomm Limited	
40 Reliance Projects & Property Management Services Limited [§]	
41 Reliance Retail Limited	
42 Saavn Media Limited (Formerly Saavn Media Private Limited)	

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

@ Related Party w.e.f. 30th January, 2020

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

40.2 Details of transactions and balances with related parties

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Subsidiary of Associate	Fellow Subsidiaries	Total
A Transactions during the year:						
1 Revenue from Operations	-	3,074	-	-	962	4,036
	-	3,235	-	-	77	3,312
2 Expenditure for services received	105	550	1	-	937	1,593
	130	842	3	0	79	1,054
3 Interest Income	-	270	-	-	-	270
	-	288	-	-	-	288
4 Interest Expenses	-	3,311	-	-	-	3,311
	-	3,345	-	-	-	3,345
5 Reimbursement of expenses paid	-	151	-	-	-	151
	-	415	-	-	-	415
6 Reimbursement of expenses received	-	511	-	-	-	511
	-	92	-	-	-	92
7 Sale of assets	-	5	-	-	-	5
	-	-	-	-	-	-
8 Loans given	-	119	-	-	-	119
	-	149	-	-	-	149

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

40.2 Details of transactions and balances with related parties (Contd.)

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Subsidiary of Associate	Fellow Subsidiaries	Total
9 Loans taken	-	8,700	-	-	-	8,700
	-	11,900	-	-	-	11,900
10 Loans repaid	-	-	-	-	-	-
	-	6,600	-	-	-	6,600
11 Loans received back	-	-	-	-	-	-
	-	21	-	-	-	21
12 Advance paid	-	-	-	-	-	-
	-	652	-	-	-	652
13 Investments made	-	-	-	-	-	-
	-	3	-	-	-	3
14 Proceeds from Redemption of Non-Current Investments	-	-	-	-	-	-
	-	-	-	-	250	250
B Balances at the year end:						
1 Loans receivable (including Interest accrued)	-	5,392	-	-	-	5,392
	-	5,006	-	-	-	5,006
2 Loans payable (including Interest accrued)	-	85,253	-	-	-	85,253
	-	77,910	-	-	-	77,910
3 Trade Receivables	-	878	-	-	58	936
	-	193	-	-	81	274
4 Trade Payables	50	97	-	-	70	217
	20	626	-	-	63	709
5 Other Payable	-	21,726	-	-	-	21,726
	-	21,726	-	-	-	21,726
6 Unearned Revenue	-	682	-	-	-	682
	-	682	-	-	-	682

Figures in italic represents previous year amounts

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

(₹ in lakh)

	Relationship	2020-21	2019-20
A Transactions during the year			
1 Revenue from Operations			
AETN18 Media Private Limited	Subsidiary	7	15
e-Eighteen.com Limited	Subsidiary	2,234	2,312
TV18 Broadcast Limited	Subsidiary	833	880
Viacom 18 Media Private Limited	Subsidiary	-	28
Jio Platforms Limited	Fellow Subsidiary	6	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	9
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	3
Saavn Media Limited	Fellow Subsidiary	956	65

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

40.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	2020-21	2019-20
2 Expenditure for services received			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	105	130
AETN18 Media Private Limited	Subsidiary	7	9
e-Eighteen.com Limited	Subsidiary	344	13
TV18 Broadcast Limited	Subsidiary	184	811
Viacom 18 Media Private Limited	Subsidiary	15	9
Dyulok Technologies Private Limited (Previous year ₹ 24,000)	Subsidiary of Associate	-	0
IBN Lokmat News Private Limited	Joint Venture	1	3
Hathway Cable and Datacom Limited (Current year ₹ 8,999, Previous year ₹ 26,998)	Fellow Subsidiary	0	0
Hathway Digital Limited (Previous year ₹ 14,812)	Fellow Subsidiary	-	0
Jio Platforms Limited	Fellow Subsidiary	33	-
Reliance Brands Limited (Current year ₹ 421)	Fellow Subsidiary	0	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	6	5
Reliance Jio Infocomm Limited	Fellow Subsidiary	51	8
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	5	14
Reliance Retail Limited (Current year ₹ 20,000)	Fellow Subsidiary	0	2
Saavn Media Limited	Fellow Subsidiary	842	50
3 Interest Income			
Greycells18 Media Limited	Subsidiary	8	6
Infomedia Press Limited	Subsidiary	262	282
4 Interest Expenses			
e-Eighteen.com Limited	Subsidiary	522	553
TV18 Broadcast Limited	Subsidiary	2,789	2,792
5 Reimbursement of expenses paid			
e-Eighteen.com Limited	Subsidiary	49	347
TV18 Broadcast Limited	Subsidiary	102	68
Viacom 18 Media Private Limited (Previous year ₹ 34,821)	Subsidiary	-	0
6 Reimbursement of expenses received			
e-Eighteen.com Limited	Subsidiary	445	86
Greycells18 Media Limited	Subsidiary	-	2
TV18 Broadcast Limited	Subsidiary	66	4
7 Sale of assets			
TV18 Broadcast Limited	Subsidiary	5	-
8 Loans given			
Greycells18 Media Limited	Subsidiary	20	40
Infomedia Press Limited	Subsidiary	99	109

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

40.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	2020-21	2019-20
9 Loans taken			
e-Eighteen.com Limited	Subsidiary	4,200	-
TV18 Broadcast Limited	Subsidiary	4,500	11,900
10 Loans repaid			
TV18 Broadcast Limited	Subsidiary	-	6,600
11 Loans received back			
Infomedia Press Limited	Subsidiary	-	21
12 Advance paid			
TV18 Broadcast Limited	Subsidiary	-	652
13 Investments made			
Digital18 Media Limited	Subsidiary	-	1
Media18 Distribution Services Limited	Subsidiary	-	1
Web18 Digital Services Limited	Subsidiary	-	1
14 Proceeds from Redemption of Non-Current Investments			
Futuristic Media and Entertainment Limited	Fellow Subsidiary	-	250

(₹ in lakh)

	Relationship	As at 31 st March, 2021	As at 31 st March, 2020
B Balances at the year end:			
1 Loans receivable (including Interest accrued)			
Greycells18 Media Limited	Subsidiary	113	85
Infomedia Press Limited	Subsidiary	5,278	4,920
Network 18 Media Trust	Subsidiary	1	1
2 Loans payable (including Interest accrued)			
e-Eighteen.com Limited	Subsidiary	11,480	7,536
TV18 Broadcast Limited	Subsidiary	73,773	70,374
3 Trade Receivables			
AETN18 Media Private Limited	Subsidiary	-	4
e-Eighteen.com Limited	Subsidiary	715	139
TV18 Broadcast Limited	Subsidiary	163	33
Viacom 18 Media Private Limited	Subsidiary	-	17
Genesis Colors Limited (Previous year ₹ 40,340)	Fellow Subsidiary	-	0
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	4
Saavn Media Limited	Fellow Subsidiary	58	77
4 Trade Payables			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	50	20
AETN18 Media Private Limited	Subsidiary	1	4
e-Eighteen.com Limited	Subsidiary	41	39

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

40.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	As at 31 st March, 2021	As at 31 st March, 2020
TV18 Broadcast Limited	Subsidiary	55	583
Jio Platforms Limited	Fellow Subsidiary	5	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	4	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	49	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	5
Saavn Media Limited	Fellow Subsidiary	12	58
5 Other Provisions			
Roptonal Limited	Subsidiary	21,726	21,726
6 Unearned Revenue			
e-Eighteen.com Limited	Subsidiary	682	682

41 CAPITAL AND FINANCIAL RISK MANAGEMENT

41.1 CAPITAL MANAGEMENT

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

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

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

(₹ in lakh)

		As at 31 st March, 2021	As at 31 st March, 2020
Gross Debt		2,33,604	2,21,822
Less: Cash and Cash Equivalents		0	7
Net Debt	A	2,33,604	2,21,815
Equity	B	1,03,716	1,17,462
Net Gearing Ratio	A / B	2.25	1.89

41.2 FINANCIAL RISK MANAGEMENT

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

i CREDIT RISK

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

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

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

ii LIQUIDITY RISK

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

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

The Company's foreign currency exposure as at year end is as follow:

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
TRADE AND OTHER PAYABLES		
USD	110	40
EURO (₹ 19,723, Previous year ₹ 22,100)	0	0
TRADE AND OTHER RECEIVABLES		
USD	349	312
GBP	9	-
EURO	4	4

SENSITIVITY ANALYSIS:

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in a decrease/increase in the Company's loss before tax by ₹ 3 lakh for the year ended 31st March, 2021 and by ₹ 3 lakh for the year ended 31st March, 2020.

b INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

The Company's borrowings at the end of the financial year are as follows:

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
BORROWINGS		
Current Borrowings	2,33,604	2,21,822
Total	2,33,604	2,21,822

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in an increase/ decrease in the Company's Loss Before Tax by ₹ 134 lakh for the year ended 31st March, 2021 and by negligible for the year ended 31st March, 2020.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

42 IMPAIRMENT TESTING OF GOODWILL:

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2021 is ₹ 29,100 lakh (Previous year ₹ 29,100 lakh).

The Company performed its annual impairment test for year ended 31st March, 2021. The recoverable amount of CGU has been determined based on a fair value using market approach considering: (i) revenue multiples of comparable companies being key assumption based on published information and management assessment; and (ii) offer price along with other indicators of fair values which based on management assessment reflects market participant assumptions.

The Level of the fair value hierarchy is Level 3. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

43 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31 st March, 2021				As at 31 st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	300	-	-	-
Trade Receivables	3,307	-	-	-	2,679	-	-	-
Cash and Bank Balances	165	-	-	-	196	-	-	-
Loans	3,468	-	-	-	3,329	-	-	-
Other Financial Assets	2,052	-	-	-	1,787	-	-	-
At FVTPL								
Investments	-	-	-	-	476	476	-	-
At FVTOCI								
Investments	4,117	502	3,614	1	4,656	502	1,653	2,501
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,33,604	-	-	-	2,21,822	-	-	-
Trade Payables	2,086	-	-	-	2,155	-	-	-
Other Financial Liabilities	4,280	-	-	-	5,651	-	-	-

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

** Excludes group company investments measured at cost (Refer Note 5)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
	FVTOCI	FVTOCI
43.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3		
Opening Balance	2,501	2,501
Taken during the year	-	-
Repaid during the year	-	-
Total Gain/ (Loss)	(2,500)	-
Closing Balance	1	2,501
Line item in which gain/loss recognised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	

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

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

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

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

43.3 Valuation Methodology

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

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2021

44 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	As at 31 st March, 2021	As at 31 st March, 2020
Forwards contract		
Sell currency	USD	-
Buy Currency	INR	-
Nominal value of contract	USD 3,88,915	-
Sell currency	GBP	-
Buy Currency	INR	-
Nominal value of contract	GBP 12,309	-
Sell currency	EURO	-
Buy Currency	INR	-
Nominal value of contract	EURO 9,520	-

45 Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

- (a) Loan given by the Company to body corporate as at 31st March, 2021. (Refer Note 6 and 15)
- (b) Investment made by the Company as at 31st March, 2021. (Refer Note 5)
- (c) No Guarantee has been given by the Company as at 31st March, 2021.

46 The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. One customer represents more than 10% of the Company's total revenue during the year as well as previous year.

47 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

48 The standalone financial statements were approved for issue by the Board of Directors on 20th April, 2021.

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 20th April, 2021

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and their consolidated profit, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying value of goodwill</p> <p>In accordance with Ind AS, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.</p> <p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies, EBITDA multiples of</p>

INDEPENDENT AUDITORS' REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>can be supported by the recoverable amount, being fair value less costs to sell calculated based on revenue multiples of comparable companies, EBITDA multiples of comparable companies, recent transactions, offer price, as applicable and the appropriate key assumptions to be applied in valuation based on published information and management assessment which reflects market participant assumptions , or value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period, the appropriate key assumptions to be applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2021, carrying values of goodwill is Rs. 251,934 lakhs.</p> <p>Refer Notes 3(e) and 44 to the consolidated financial statements.</p>	<p>comparable companies , recent transactions, offer price, cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving valuation specialists.</p> <p>This matter has been identified as KAM by the component auditors also. Component auditors have reported to us that they have performed these procedures.</p>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report in Annual Report for the year ended March 31, 2021, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint

INDEPENDENT AUDITORS' REPORT

ventures 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

- (a) We did not audit the financial statements / financial information of twelve subsidiaries, whose financial statements / financial information, reflect total assets of Rs. 4,54,181 lakhs as at March 31, 2021, total revenues of Rs. 1,32,665 lakhs and net cash inflows amounting to Rs. 11,953 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 4,316 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one joint venture, two associates and eleven subsidiaries of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. 21 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the sub-paragraph (a) and read with the sub-paragraph (b) of the Other Matters section above, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

INDEPENDENT AUDITORS' REPORT

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer note 38 to consolidated financial statements;
 - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGX5420)

Mumbai, April 20, 2021

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the sub-paragraph (a) and read with sub-paragraph (b) of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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.

ANNEXURE "A"

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- (a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to six subsidiary companies, an associate company and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
- (b) The consolidated Ind AS financial statements include the Group's share of net profit of Rs. 21 lakhs for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements / financial information and internal financial controls over financial reporting have not been audited. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGX5420)

Mumbai, April 20, 2021

Consolidated Balance Sheet

As at 31st March, 2021

	Notes	As at 31 st March, 2021	As at 31 st March, 2020
(₹ in lakh)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	37,594	40,683
Capital Work-in-Progress	4	435	1,159
Goodwill		2,51,934	2,51,934
Other Intangible Assets	4	3,415	4,719
Intangible Assets Under Development	4	12,144	7,507
Financial Assets			
Investments	5	71,849	74,678
Other Financial Assets	6	3,360	4,122
Deferred Tax Assets (Net)	7	1,574	4,901
Other Non-Current Assets	8	56,929	62,234
Total Non-Current Assets		4,39,234	4,51,937
CURRENT ASSETS			
Inventories	9	1,88,581	2,03,667
Financial Assets			
Investments	10	5,236	4,923
Trade Receivables	11	1,27,860	1,54,343
Cash and Cash Equivalents	12	32,710	11,469
Bank Balances other than Cash and Cash Equivalents	13	306	332
Loans	14	30	12
Other Financial Assets	15	16,515	15,261
Other Current Assets	16	15,179	19,643
Total Current Assets		3,86,417	4,09,650
Total Assets		8,25,651	8,61,587
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	51,768	51,768
Other Equity	18	2,890	(147)
Equity attributable to Owners of the Company		54,658	51,621
Non-Controlling Interests		3,21,950	2,70,178
Total Equity		3,76,608	3,21,799
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	19	104
Other Financial Liabilities	20	10,989	8,646
Provisions	21	9,741	8,239
Total Non-Current Liabilities		20,749	16,989
Current Liabilities			
Financial Liabilities			
Borrowings	22	2,41,289	3,26,259
Trade Payables due to:			
Micro Enterprises and Small Enterprises		2,406	696
Other than Micro Enterprises and Small Enterprises		1,40,067	1,46,988
Other Financial Liabilities	23	5,681	10,861
Other Current Liabilities	24	37,226	36,916
Provisions	25	1,625	1,079
Total Current Liabilities		4,28,294	5,22,799
Total Liabilities		4,49,043	5,39,788
Total Equity and Liabilities		8,25,651	8,61,587
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 20th April, 2021

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in lakh)

	Notes	2020-21	2019-20
INCOME			
Value of Sales and Services		5,45,876	6,18,656
Goods and Services Tax included in above		75,365	82,941
REVENUE FROM OPERATIONS	26	4,70,511	5,35,715
Other Income	27	4,384	3,503
Total Income		4,74,895	5,39,218
EXPENSES			
Cost of Materials Consumed	28	94	322
Operational Costs	29	1,78,318	2,41,814
Marketing, Distribution and Promotional Expense		82,982	89,782
Employee Benefits Expense	30	95,447	1,03,194
Finance Costs	31	15,712	23,587
Depreciation and Amortisation Expense	4	14,681	17,463
Other Expenses	32	34,090	38,911
Total Expenses		4,21,324	5,15,073
Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax		53,571	24,145
Share of Profit/ (Loss) of Associates and Joint Ventures		(2,394)	(4,825)
Profit/ (Loss) Before Exceptional Items and Tax		51,177	19,320
Exceptional Items	33	-	5,000
Profit/ (Loss) Before Tax		51,177	14,320
TAX EXPENSE			
Current Tax		(7,169)	8,638
Deferred Tax		3,687	68
Total Tax Expense	34	(3,482)	8,706
Profit/ (Loss) for the year		54,659	5,614
OTHER COMPREHENSIVE INCOME	35		
i. Items that will not be reclassified to Profit or Loss	35.1	(253)	(6,377)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		360	-
iii. Items that will be reclassified to Profit or Loss	35.2	43	182
Total Other Comprehensive Income		150	(6,195)
Total Comprehensive Income for the year		54,809	(581)
Profit/ (Loss) for the year attributable to:			
a) Owners of the Company		3,228	(23,661)
b) Non-Controlling Interest		51,431	29,275
Other Comprehensive Income attributable to:			
a) Owners of the Company		(191)	(5,799)
b) Non-Controlling Interest		341	(396)
Total Comprehensive Income attributable to:			
a) Owners of the Company		3,037	(29,460)
b) Non-Controlling Interest		51,772	28,879
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	36	0.31	(2.29)
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 20th April, 2021

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2021

A. SHARE CAPITAL

(₹ in lakh)

	Balance as at beginning of 1 st April, 2019	Change during the year 2019-20	Balance as at end of 31 st March, 2020	Change during the year 2020-21	Balance as at end of 31 st March, 2021
Equity Share Capital	51,768	-	51,768	-	51,768

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non- Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Balance as at beginning of 1 st April, 2019	3,11,017	2,932	1,951	11,308	(2,99,735)	1,609	231	29,313	2,41,299	2,70,612
Profit/ (Loss) for the year	-	-	-	-	(23,661)	-	-	(23,661)	-	(23,661)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(215)	-	-	(215)	-	(215)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	(5,767)	-	(5,767)	-	(5,767)
Foreign Currency Translation Reserves	-	-	-	-	-	-	183	183	-	183
Non-Controlling Interest	-	-	-	-	-	-	-	-	28,879	28,879
Total Comprehensive Income for the year	-	-	-	-	(23,876)	(5,767)	183	(29,460)	28,879	(581)
Balance as at end of 31st March, 2020	3,11,017	2,932	1,951	11,308	(3,23,611)	(4,158)	414	(147)	2,70,178	2,70,031
Balance as at beginning of 1 st April, 2020	3,11,017	2,932	1,951	11,308	(3,23,611)	(4,158)	414	(147)	2,70,178	2,70,031
Profit/ (Loss) for the year	-	-	-	-	3,228	-	-	3,228	-	3,228
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	352	-	-	352	-	352
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	(576)	-	(576)	-	(576)
Foreign Currency Translation Reserves	-	-	-	-	-	-	33	33	-	33
Non-Controlling Interest	-	-	-	-	-	-	-	-	51,772	51,772
Total Comprehensive Income for the year	-	-	-	-	3,580	(576)	33	3,037	51,772	54,809
Balance as at end of 31st March, 2021	3,11,017	2,932	1,951	11,308	(3,20,031)	(4,734)	447	2,890	3,21,950	3,24,840

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 20th April, 2021

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
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Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	51,177	14,320
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	2,394	4,825
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	17	225
Bad Debts and Net Allowance for Doubtful Receivables	3,433	3,489
Depreciation and Amortisation Expense	14,681	17,463
Impairment of Long term Investments	-	3,359
Net Foreign Exchange (Gain)/ Loss	651	(1,038)
Liabilities/ Provisions no longer required written back	(66)	(2,765)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(356)	3,270
Dividend Income	(10)	(6)
Sale of Rights Entitlement	(23)	-
Interest Income	(420)	(388)
Finance Costs	15,712	23,587
Operating Profit/ (Loss) before Working Capital Changes	87,190	66,341
Adjusted for:		
Trade and Other Receivables	27,082	(26,728)
Inventories	15,086	(13,209)
Trade and Other Payables	(5,078)	(16,132)
Cash Generated from Operations	1,24,280	10,272
Taxes Paid (Net)	10,275	(2,471)
Net Cash Generated from Operating Activities	1,34,555	7,801
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(8,400)	(14,657)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	149	74
Purchase of Non-Current Investments	(716)	(525)
Proceeds from Redemption/ Sale of Non-Current Investments	300	250
Purchase of Current Investments	(1,23,662)	(2,12,320)
Proceeds from Redemption/ Sale of Current Investments	1,23,705	2,11,602
Non-Current Loans received back	-	6,543
Current Loans given	(18)	(12)
Decrease in Other Bank Balances	26	30
Interest received	100	160
Dividend Income	10	6
Sale of Rights Entitlement	23	-
Net Cash Used in Investing Activities	(8,483)	(8,849)

Consolidated Cash Flow Statement

For the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(188)	(25,282)
Borrowings - Current (Net)	(84,970)	47,268
Payment of Lease Liabilities	(3,718)	(4,707)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(24)	(24)
Unclaimed Preference Shares redemption amount paid	(7)	-
Finance Costs	(15,945)	(23,502)
Net Cash Used in Financing Activities	(1,04,852)	(6,247)
Net Increase/ (Decrease) in Cash and Cash Equivalents	21,220	(7,295)
Opening Balance of Cash and Cash Equivalents	11,469	18,556
Exchange Differences on Cash and Cash Equivalents	21	208
Closing Balance of Cash and Cash Equivalents (Refer Note 12)	32,710	11,469

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-Current (Refer Note 19)	Borrowings Current (Net) (Refer Note 22)
Opening Balance as at beginning of 1 st April 2019	25,544	2,78,991
Cash Flow during the year	(25,282)	47,268
Closing Balance as at 31st March 2020	262	3,26,259
Opening Balance as at beginning of 1 st April 2020	262	3,26,259
Cash Flow during the year	(189)	(84,970)
Closing Balance as at 31st March 2021	73	2,41,289

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants

Manoj H. Dama
 Partner

Place: Mumbai
 Date: 20th April, 2021

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
 Chairman
 DIN 06646490

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 Group Company Secretary

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint ventures and associates operates in publishing, digital and mobile content, general news, business news and entertainment space with leading general, business news channels and general entertainment channels. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Group is also in the business of production and distribution of motion pictures. These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

Name of Entities Consolidated	Place of Incorporation and Operation	Percentage of Holding as at 31 st March, 2021
Direct Subsidiaries		
1 TV18 Broadcast Limited	India	51.17
2 Infomedia Press Limited	India	50.69
3 Colosseum Media Private Limited	India	100
4 e- Eighteen.com Limited	India	91.95
5 Greycells18 Media Limited	India	89.69
6 Network 18 Media Trust	India	100
7 Digital18 Media Limited	India	100
8 Media18 Distribution Services Limited	India	100
9 Web18 Digital Services Limited	India	100
Associates of the Company		
10 Big Tree Entertainment Private Limited	India	39.29
11 NW18 HSN Holdings PLC	Cyprus	40.69
Joint Venture of the Company		
12 Ubona Technologies Private Limited	India	50
Subsidiaries of TV18 Broadcast Limited		
13 AETN18 Media Private Limited	India	51
14 IndiaCast Media Distribution Private Limited \$	India	100
15 Viacom 18 Media Private Limited	India	51
Subsidiaries of IndiaCast Media Distribution Private Limited		
16 IndiaCast UK Limited	UK	100
17 IndiaCast US Limited	US	100
Subsidiaries of Viacom 18 Media Private Limited		
18 Viacom 18 Media (UK) Limited	UK	100
19 Viacom 18 US Inc.	US	100
20 Roptonal Limited	Cyprus	100

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

Name of Entities Consolidated	Place of Incorporation and Operation	Percentage of Holding as at 31 st March, 2021
Subsidiary of e-Eighteen.com Limited		
21 Moneycontrol Dot Com India Limited	India	100
Associate of TV18 Broadcast Limited		
22 Eenadu Television Private Limited	India	24.50
Joint Venture of TV18 Broadcast Limited		
23 IBN Lokmat News Private Limited	India	50
Subsidiaries of Associate Big Tree Entertainment Private Limited		
24 Big Tree Entertainment Singapore PTE. Limited	Singapore	74.57
25 Bookmyshow Live Private Limited	India	100
26 Bookmyshow Venues Management Private Limited	India	100
27 Fantain Sports Private Limited	India	75.89
28 Foodfesta Wellcare Private Limited	India	100
29 SpaceBound Web Labs Private Limited	India	100
Subsidiaries of Big Tree Entertainment Singapore PTE. Limited		
30 Big Tree Entertainment DMCC	UAE	100
31 Big Tree Entertainment Lanka (Pvt) Limited	Sri Lanka	100
32 Bookmyshow SDN. BHD.	Malaysia	100
33 Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	49
34 Dyulok Technologies Private Limited	India	77.60
35 PT. Big Tree Entertainment Indonesia @	Indonesia	100
Subsidiaries of Dyulok Technologies Private Limited		
36 Townscript USA, Inc.	USA	100
37 Townscript PTE. Limited	Singapore	100
Subsidiary of Bookmyshow Live Private Limited		
38 TribeVibe Entertainment Private Limited (w.e.f. 12 th June, 2019) #	India	100

\$ TV18 Broadcast Limited holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

@ Big Tree Entertainment Singapore PTE. Limited holds 99.99% of the shareholding and 0.01% is held by Big Tree Entertainment Private Limited directly.

Bookmyshow Live Private Limited holds 92.73% of the shareholding and 7.27% is held by Dyulok Technologies Private Limited.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans - plan assets which have been measured at fair value.

The financial statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis.

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c In case of foreign subsidiaries, revenue and expense items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e The carrying amount of the parent's investments in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- f The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and

Loss being the profit or loss on disposal of investment in subsidiary.

- g Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- h Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- i Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- j The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Group 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;

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

- 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 Group classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

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

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

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

(c) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of

an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

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

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

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

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(d) Goodwill and Other Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

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

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

Computer Software, Electronic Programming Guide Slot, Brand/ Trademarks, Website development cost, Programming cost and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 5 years. News Archives is being amortised over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

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

Intangible assets under development

Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(e) Borrowing Cost

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

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

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/ current affairs/ one time events are fully expensed off on first telecast.

Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Cash and Cash Equivalents

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

(h) Impairment of non-financial assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and other intangible assets or group of Assets, called Cash Generating Units ('CGU') may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

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

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

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

(i) Provisions and Contingencies

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

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an

outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

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

(iii) Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(k) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income. In which case, the tax is also recognised in other comprehensive income.

(i) Current tax

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

(ii) Deferred tax

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss.

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

(n) Revenue Recognition

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

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

revenue, revenue from sale of television content, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Group satisfies the performance obligation over time or point in time where the Group satisfies the performance obligation at a point in time. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

Contract balances

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

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

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

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend Income

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

(o) Financial Instruments

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

(i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost

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

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

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

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

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

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

C. **Investment in joint ventures and associates**

The Group accounts for its investments in joint ventures and associates using the equity method.

D. **Other Equity Investments**

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

E. **Impairment of financial assets**

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

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

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

For trade receivables the Group applies a 'simplified approach' which requires expected lifetime losses to be recognised

from initial recognition of the receivables. Further, the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

(ii) **Financial Liabilities**

a. **Initial recognition and measurement**

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

b. **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) **Derivative Financial Instruments**

The Group uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently 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 Consolidated Statement of Profit and Loss.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(p) Earnings per share

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

2.4 STANDARDS ISSUED

Effective during the year

Amendment to Existing Standards

Application of the following amendments did not have any significant impact on the Consolidated financial statements of the Group.

- i) Ind AS 103 – Business Combinations
- ii) Ind AS 107 – Financial Instruments: Disclosures
- iii) Ind AS 109 – Financial Instruments
- iv) Ind AS 116 – Leases

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgements, estimates and

assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/ amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

Property, plant and equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

b) Determining the lease term

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

c) Recoverability of trade receivables

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

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering revenue multiples, EBITDA multiples, recent transaction, recent offer price and independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss

rates, discounting rates applied to these forecasted future cash flows, recent transactions, recent offer price and independent valuer's report. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Defined benefit plans

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

h) Deferred tax

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

i) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 42.

j) Estimation uncertainty relating to the global health pandemic

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

Description	Gross Block				Depreciation/Amortisation			Net Block	
	As at 1 st April, 2020	Additions	Deductions/ Adjustments	As at 31 st March, 2021	As at 1 st April, 2020	For the year Adjustments	As at 31 st March, 2021	As at 31 st March, 2021	As at 31 st March, 2020
PROPERTY, PLANT & EQUIPMENT									
Own Assets:									
Land	38	-	-	38	-	-	-	38	38
Buildings	1,143	-	-	1,143	410	18	428	715	733
Leasehold Improvements	10,629	349	986	9,992	8,702	767	8,492	1,500	1,927
Plant and Equipment *	67,899	3,031	4,255	66,675	43,689	6,058	45,646	21,029	24,210
Furniture and Fixtures	2,062	112	187	1,987	1,106	187	1,134	853	956
Vehicles	1,357	-	571	786	1,044	129	654	132	313
Sub-Total	83,128	3,492	5,999	80,621	54,951	7,159	56,354	24,267	28,177
Right-of-Use Assets:									
Land	19	-	-	19	11	0	11	8	8
Buildings (Refer Note 39)	17,460	6,175	1,045	22,590	4,962	4,778	9,271	13,319	12,498
Sub-Total	17,479	6,175	1,045	22,609	4,973	4,778	9,282	13,327	12,506
Total (A)	1,00,607	9,667	7,044	1,03,230	59,924	11,937	65,636	37,594	40,683
Previous year	85,797	27,267	12,457	1,00,607	57,336	13,244	59,924	40,683	
CAPITAL WORK-IN-PROGRESS									
								435	1,159
OTHER INTANGIBLE ASSETS									
Software	11,982	274	20	12,236	10,348	773	11,101	1,135	1,634
Programming Cost	7,990	1,167	2,033	7,124	4,945	1,947	4,860	2,264	3,045
News Archives, Mobile Applications and Other Intangible Assets	15	-	-	15	15	0	15	0	0
Licenses	113	-	-	113	73	24	97	16	40
Total (B)	20,100	1,441	2,053	19,488	15,381	2,744	16,073	3,415	4,719
Previous year	26,493	2,495	8,888	20,100	20,105	4,219	15,381	4,719	
Total (A + B)	1,20,707	11,108	9,097	1,22,718	75,305	14,681	81,709	41,009	45,402
Previous year	1,12,290	29,762	21,345	1,20,707	77,441	17,463	75,305	45,402	
INTANGIBLE ASSETS UNDER DEVELOPMENT									
								12,144	7,507

For Assets pledged as security Refer Note 22.1

* Includes Information Technology related Equipment

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
A. INVESTMENTS IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	43,746	60,94,190	37,535
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
		43,746		37,535
In Preference Shares - Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	-	1,156	-
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	-	1,807	1,706
Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	21,234	3,41,857	27,755
		21,234		29,461
In Preference Shares - Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	-	12,75,367	-
		-		-
In Share Warrant - Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
Total Investment in Associates		64,980		66,996
B. INVESTMENTS IN JOINT VENTURES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	504	10,821	488
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		504		488
In Preference Shares - Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	668	20,35,250	928
		1,168		1,428
Total Investments in Joint Ventures		1,672		1,916
C. OTHER INVESTMENTS				
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, Fully Paid up				
Fellow Subsidiary Company				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		502
Other Companies				
KSL and Industries Limited of ₹ 4 each	4,74,308	13	4,74,308	8
Refex Industries Limited of ₹ 10 each	2,75,000	257	2,75,000	93
Yatra Online Inc. of USD 0.0001 each	19,26,397	2,789	19,26,397	1,276
SMC Global Securities Limited of ₹ 2 each	11,35,670	782	5,87,158	681
		3,841		2,058
In Equity Shares - Unquoted, Fully Paid up				
Other Companies				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
MobileNXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
Yatra Online Private Limited of ₹ 10 each	1,09,348	825	1,09,348	377
		854		406
In Debentures - Unquoted, Fully Paid up				
Other Company				
Unsecured Zero (Coupon) Optionally Redeemable/ Convertible Debentures of VT Media Private Limited of ₹ 1,000 each	-	-	2,50,000	2,500
		-		2,500
In Preference Shares - Unquoted, Fully Paid up				
Other Company				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		0		0

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
Investments measured at Amortised Cost				
In Bonds - Unquoted, Fully Paid up				
Other Company				
Unsecured Redeemable Non Convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	-	-	30	300
		-		300
Total Other Investments		5,197		5,766
Total Investments - Non-Current (A+B+C)		71,849		74,678

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	66,652	68,912
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	5,197	5,466
Financial Assets measured at Amortised Cost	-	300
Total Investments - Non-Current	71,849	74,678
Aggregate Amount of Quoted Investments	4,343	2,560
Aggregate Market Value of Quoted Investments	4,677	2,495
Aggregate Amount of Unquoted Investments	67,506	72,118
Aggregate provision for impairment in value of Investments	-	3,359

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
6 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	3,360	4,122
Total	3,360	4,122

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
7 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Components of Deferred tax		
Deferred Tax Asset	26,443	39,009
Deferred Tax Liabilities	(24,869)	(34,108)
Deferred Tax Assets (Net)	1,574	4,901

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2020	(Charge) / Credit to		As at 31 st March, 2021
		Statement of Profit and Loss	Other Comprehensive Income	
7.1 DEFERRED TAX ASSETS/ LIABILITIES (NET)				
Deferred Tax Assets in relation to:				
Property, Plant and Equipment and Intangible Assets	44	4	-	48
Financial Assets	-	-	192	192
Provisions	4,835	(1,611)	168	3,392
Disallowances	7,454	(2,137)	-	5,317
Carried Forward tax losses	26,676	(9,182)	-	17,494
Deferred Tax Assets	39,009	(12,926)	360	26,443
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(25,051)	6,141	-	(18,910)
Financial Assets and Others	-	(12)	-	(12)
Inventory Amortisation	(9,057)	3,110	-	(5,947)
Deferred Tax Liabilities	(34,108)	9,239	-	(24,869)
Deferred Tax Assets (Net)	4,901	(3,687)	360	1,574

7.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, carry forward of unused tax credit and carried forward tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 58,528 lakh (Previous year ₹ 78,448 lakh) arising out of tangible assets, intangible assets, financial assets, carried forward tax losses, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
8 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	170	598
Advance Income Tax (Net of Provision) (Refer Note 34)	56,530	60,549
Balance with Government Authorities	123	356
Prepaid Expenses	1	376
Advance to Vendors		
Considered Good	105	355
Doubtful	2,416	2,380
Less: Allowance for Doubtful Advances	2,416	2,380
	105	355
Total	56,929	62,234

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

8.1 Movement in the Allowance for Doubtful Advance to Vendors:

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
At the beginning of the year	2,380	2,074
Movement during the year	36	306
At the end of the year	2,416	2,380

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
9 INVENTORIES		
Raw Materials	36	55
Programming and Film Rights	1,39,821	1,40,054
Projects in progress	48,724	63,558
Total	1,88,581	2,03,667

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Units	Amount	Units	Amount
10 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund - Unquoted				
(i) Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan	1,25,239	412	1,46,291	465
(ii) Aditya Birla Sun Life Floating Rate Fund- Growth - Regular Plan	-	-	1,21,630	302
(iii) IDFC Corporate Bond Fund Regular Plan - Growth	-	-	1,99,39,793	2,748
(iv) IDFC Ultra Short Term Fund Regular Plan - Growth	-	-	7,37,545	84
(v) DSP Ultra Short Term Fund -Regular Plan Growth	-	-	19,661	511
(vi) Aditya Birla Sun Life Low Duration Fund- Growth-Regular Plan	3,92,993	2,027	-	-
(vii) IDFC Cash Fund-Growth-Regular Plan	-	-	34,002	813
(viii) HDFC Low Duration Fund- Growth (Regular Plan)	2,23,141	100	-	-
(ix) Kotak Low Duration Fund Standard Growth (Regular Plan)	13,973	367	-	-
(x) Nippon India Low Duration Fund - Growth Plan Growth Option	74,576	2,180	-	-
(xi) Aditya Birla Sun Life Overnight Fund - Growth Regular Plan	13,520	150	-	-
Total Investments - Current		5,236		4,923
Aggregate Amount of Unquoted Investments		5,236		4,923

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
11 TRADE RECEIVABLES		
Unsecured and Considered Good *	1,27,860	1,54,343
Unsecured and Considered having significant increase in credit risk	14,625	13,042
	1,42,485	1,67,385
Less: Allowance for receivables having significant increase in credit risk	14,625	13,042
Total	1,27,860	1,54,343

* Includes Trade Receivables from Related Parties (Refer Note 37)

11.1 Movement in the allowance for receivables having significant increase in credit risk:

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
At the beginning of the year	13,042	12,107
Movement during the year	1,583	935
At the end of the year	14,625	13,042

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
12 CASH AND CASH EQUIVALENTS		
Cash on Hand (₹ 16,149, Previous year ₹ 9,091)	0	0
Cheques on Hand	5,824	2,296
Balances with Banks		
Current Accounts	7,918	5,461
Deposit Accounts *	18,968	3,712
Total	32,710	11,469

* There are no deposits with maturity of more than 12 months.

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
In Deposit Account (Refer Note 13.1)	30	25
Unclaimed Matured Deposits and Interest thereon	220	244
Unclaimed Non-Convertible Cumulative Preference Shares	-	7
Unclaimed Dividend Accounts (₹ 406, Previous year ₹ 609)	0	0
Unclaimed Buy Back Money	56	56
Total	306	332

13.1 Deposits of ₹ 30 lakh (Previous year ₹ 25 lakh) are given as collateral securities and includes deposits of ₹ 1 lakh (Previous year ₹ 1 lakh) with maturity more than 12 months.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
14 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Others	30	12
Total	30	12

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
15 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	10	34
Security Deposits	1,485	1,732
Accrued Revenue	15,009	13,381
Others	11	114
Total	16,515	15,261

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
16 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advances to Employees	143	161
Balance with Government Authorities	6,120	9,924
Prepaid Expenses	6,220	5,145
Advance to Vendors	2,573	3,026
Others	123	1,387
Total	15,179	19,643

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
17 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,03,53,61,757	51,768	1,03,53,61,757	51,768
(ii) Subscribed and Fully Paid up	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Total	1,03,53,61,757	51,768	1,03,53,61,757	51,768

17.1 The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholders	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,03,53,61,757	51,768	1,03,53,61,757	51,768

17.5 Issued, Subscribed and Paid Up Capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by Network 18 Media Trust which have been eliminated as the trust is getting consolidated in the Financial Statements.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
18 OTHER EQUITY		
CAPITAL RESERVE		
As per last Balance Sheet	1,951	1,951
CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES		
As per last Balance Sheet	11,308	11,308
SECURITIES PREMIUM		
As per last Balance Sheet	3,11,017	3,11,017
GENERAL RESERVE		
As per last Balance Sheet	2,932	2,932
RETAINED EARNINGS		
As per last Balance Sheet	(3,23,611)	(2,99,735)
Add: Profit/ (Loss) for the year	3,228	(23,661)
Add: Remeasurement of Defined Benefit Plans	352	(215)
	(3,20,031)	(3,23,611)
OTHER COMPREHENSIVE INCOME *		
As per last Balance Sheet	(3,744)	1,840
Add: Movement during the year	(543)	(5,584)
	(4,287)	(3,744)
Total	2,890	(147)

* Includes net movement in Foreign Currency Translation Reserve.

Figures in brackets “()” represents debit balance.

(₹ in lakh)

	As at 31 st March, 2021		As at 31 st March, 2020	
	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 23)	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 23)
19 BORROWINGS				
SECURED - AT AMORTISED COST				
Vehicle Loans				
- from Banks	19	54	104	158
Total	19	54	104	158

SECURITY DETAILS FOR BORROWINGS COVERED UNDER NOTE NO. 19 AND NOTE NO. 23 ARE AS FOLLOWS:

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
Vehicle Loans carries interest rate @ 7.90% per annum to 9.30% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly instalments as per the terms of underlying agreements.	73	262

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

19.1 MATURITY PROFILE OF LOANS (INCLUDING CURRENT MATURITIES OF BORROWINGS - NON-CURRENT) ARE SET OUT AS BELOW:

(₹ in lakh)

	Non-Current		Current	
	Above 5 years	1-5 years	Total	1 year
As at 31 st March, 2021	-	19	19	54
As at 31 st March, 2020	-	104	104	158

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
20 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	10,989	8,646
Total	10,989	8,646

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
21 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	2,916	1,967
For Gratuity (Refer Note 30.2)	6,825	6,272
Total	9,741	8,239

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
22 BORROWINGS - CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks:		
Secured	6,472	83,779
Unsecured	28,916	21,500
Short Term Loans (Unsecured)		
From Banks	5,000	-
Commercial Papers (Unsecured)		
From Others	2,00,901	2,20,980
Total	2,41,289	3,26,259

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
22.1 SECURITY AND REPAYMENT DETAILS FOR BORROWINGS COVERED IS AS FOLLOWS:		
Loans repayable on demand from Banks are secured by a first pari passu charge over Fixed Assets and Current Assets	6,472	83,779
Total	6,472	83,779

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
22.2 MATURITY PROFILE		
BORROWINGS - CURRENT *		
Less than 3 Months	2,05,387	3,14,079
3 Months - 6 Months	27,500	13,700
6 Months - 12 Months	10,000	-
Total	2,42,887	3,27,779

* Includes Commercial Paper discount of ₹ 1,598 lakh (Previous year ₹ 1,520 lakh).

22.3 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

22.4 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread.

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
23 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current (Refer Note 19)	54	158
Lease Liabilities (Refer Note 39)	3,066	4,441
Collection on behalf of Principals (Refer Note 37)	1,403	4,858
Interest accrued but not due on Borrowings	58	291
Unclaimed Dividends (₹ 631) *	0	0
Unclaimed Matured Deposits and Interest accrued thereon *	220	244
Unclaimed Preference Shares Redemption amount *	-	7
Creditors for Capital Expenditure	835	817
Security Deposits	45	45
Total	5,681	10,861

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

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
24 OTHER CURRENT LIABILITIES		
Unearned Revenue	13,052	9,311
Statutory Dues	8,137	10,804
Advances from Customers	9,328	9,221
Others #	6,709	7,580
Total	37,226	36,916

Includes employee related payables.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
25 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	476	204
For Gratuity (Refer Note 30.2)	1,102	795
	1,578	999
Other Provisions		
Provision for Income Tax (Net of Advance Tax) (Refer Note 34)	27	21
Provision for Sales Returns *	20	59
	47	80
Total	1,625	1,079

* The movement in the provision for sales returns is on account of reversals (net).

	(₹ in lakh)	
	2020-21	2019-20
26 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement, Subscription Revenue and Program Syndication	4,55,423	4,95,520
Sale of Content, Content Production, Film Distribution and Syndication	12,730	37,113
Sale of Products	123	384
Other Media Income	2,235	2,698
Total	4,70,511	5,35,715

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
27 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	36	98
Income Tax Refund	2,541	2,391
Others measured at Amortised Cost	384	290
	2,961	2,779
Dividend Income	10	6
Sale of Rights Entitlement	23	-
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	306	(3,397)
Unrealised Gain/ (Loss)	50	127
	356	(3,270)
Liabilities/ Provisions no longer required written back	66	2,765
Miscellaneous Income	968	1,223
Total	4,384	3,503

(₹ in lakh)

	2020-21	2019-20
28 COST OF MATERIALS CONSUMED		
RAW MATERIAL		
Opening Balance	55	116
Add: Purchases during the year	75	261
Less: Closing Balance	36	55
Total	94	322

(₹ in lakh)

	2020-21	2019-20
29 OPERATIONAL COSTS		
Programming, Telecast and License Fees	1,57,703	2,14,204
Airtime, Web Space and Print Space - Purchased	379	998
Royalty Expenses	4,980	6,925
Content Expenses	7,363	7,663
Other Production Expenses	7,893	12,024
Total	1,78,318	2,41,814

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
30 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	86,059	92,999
Contribution to Provident and Other Funds	4,098	4,632
Gratuity Expense (Refer Note 30.2)	1,791	1,903
Staff Welfare Expenses	3,499	3,660
Total	95,447	1,03,194

30.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	(₹ in lakh)	
	2020-21	2019-20
Employer's Contribution to Provident Fund	2,944	3,348
Employer's Contribution to Pension Scheme	931	1,017
Employer's Contribution to Employees State Insurance	32	53

30.2 Defined Benefit Plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

i Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	7,463	6,260	1,282	998
Current Service Cost	1,095	1,070	212	395
Interest Cost	519	482	85	77
On Transfer	(24)	-	27	-
Actuarial (Gain)/ Loss	(507)	335	(119)	6
Less: Benefits Paid *	496	684	96	194
Defined Benefit Obligation at year end	8,050	7,463	1,391	1,282

* Includes benefits of ₹ 303 lakh (Previous year ₹ 493 lakh) paid directly by Employer Entities.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

ii Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:

(₹ in lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Fair Value of Plan Assets at beginning of the year	1,678	1,569
Expected Return on Plan Assets	117	121
Actuarial Gain/ (Loss)	(1)	(2)
Contributions by Employer	9	375
Less: Benefits Paid	289	385
Fair Value of Plan Assets at year end	1,514	1,678
Actual Return on Plan Assets	18	18

iii Reconciliation of Fair Value of Assets and Obligations:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2021	2020	2021	2020
Fair Value of Plan Assets	1,514	1,678	-	-
Present Value of Obligations	8,050	7,463	1,391	1,282
Net Liability recognized in Balance Sheet	(6,536)	(5,785)	(1,391)	(1,282)

iv Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
In Income Statement				
Current Service Cost	1,095	1,070	212	395
Interest Cost	519	482	85	77
Expected Return on Plan Assets	(117)	(121)	-	-
On Transfer	(24)	-	27	-
Contribution paid to the fund	(6)	-	-	-
Net Cost	1,467	1,431	324	472
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	(507)	335	(119)	6
Actuarial (Gain)/ Loss on Plan Assets	1	2	-	-
Net (Income)/ Expense recognized in OCI	(506)	337	(119)	6

v Investment Details:

	As at 31 st March, 2021	As at 31 st March, 2020
	% Invested	% Invested
Funds managed by Insurer	100	100

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

vi Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2020-21	2019-20
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	127	(3)
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	105	513
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(858)	(179)

vii Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Mortality Table	IALM (12-14)	IALM (12-14)	IALM (12-14)	IALM (12-14)
Discount Rate (Per Annum)	6.83%	6.96%	6.83%	6.96%
Expected Rate of Return on Plan Assets (Per Annum)	7.05%	7.80%	-	-
Rate of Escalation in Salary (Per Annum)	6% to 12%	6% to 12%	6% to 8%	6% to 8%

IALM - Indian Assured Lives Mortality

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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

viii The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2020-21.

ix Sensitivity Analysis

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

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2021	2020	2021	2020
a) Impact of the Change in Discount Rate				
Present value of Obligation at the end of the year	8,050	7,463	1,391	1,282
i) Impact due to increase of 0.50%	(257)	(292)	(41)	(73)
ii) Impact due to decrease of 0.50%	273	313	43	80

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2021	2020	2021	2020
b) Impact of the Change in Salary Increase				
Present value of Obligation at the end of the year	8,050	7,463	1,391	1,282
i) Impact due to increase of 0.50%	206	239	36	71
ii) Impact due to decrease of 0.50%	(202)	(232)	(35)	(66)
c) Impact of the Change in Attrition rate				
Present value of Obligation at the end of the year	8,050	7,463	1,391	1,282
i) Impact due to increase of 0.50%	(51)	(29)	(8)	(7)
ii) Impact due to decrease of 0.50%	54	28	10	9

x Maturity Profile of Defined Benefit Obligation

(₹ in lakh)

Year	2020-21	2019-20
0 to 1 Year	1,019	679
1 to 2 Year	816	1,042
2 to 3 Year	839	942
3 to 4 Year	776	893
4 to 5 Year	712	784
5 to 6 Year	2,078	1,975
6 Year onwards	6,839	6,045

- xi These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	2020-21	2019-20
31 FINANCE COSTS		
Interest Cost	14,371	22,403
Interest Cost on Lease Liabilities	1,297	1,158
Other Borrowing Costs	44	26
Total	15,712	23,587

	(₹ in lakh)	
	2020-21	2019-20
32 OTHER EXPENSES		
Electricity Expenses	2,218	2,920
Travelling and Conveyance Expenses	4,275	8,104
Telephone and Communication Expenses	1,719	1,579
Professional and Legal Fees	3,020	4,713
Rent	4,085	5,105
Insurance	288	180
Rates and Taxes	808	697
Repairs to Building	867	1,149
Repairs to Plant and Equipment	3,169	3,267
Other Repairs	2,679	2,763
Bad Debts and Net Allowance for Doubtful Receivables	3,433	1,848
Net Foreign Exchange (Gain)/ Loss	562	(1,041)
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	17	225
Charity and Donation	580	398
Payment to Auditors	509	449
Directors Sitting Fees	170	167
Other Establishment Expenses	5,691	6,388
Total	34,090	38,911

32.1 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 580 lakh (Previous year ₹ 389 lakh).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 580 lakh (Previous year ₹ 398 lakh).

Details of amount spent towards CSR is given below:

	(₹ in lakh)	
	2020-21	2019-20
Promoting Education	207	290
Promoting Health Care including Preventive Health Care	373	108
Total	580	398

- (c) Out of note (b) above, ₹ 580 lakh (Previous year ₹ 398 lakh) is spent through Reliance Foundation.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
33 EXCEPTIONAL ITEMS		
Impairment of Non-Current Investments	-	3,359
Bad Debts and Allowance for doubtful trade receivables	-	1,641
Total	-	5,000

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of the Company with effect from 6th June, 2019 and subsequently the Company sold its investment in Homeshop. Exceptional items represents impairment of investments in Homeshop as per Ind AS 36 'Impairment of Assets' and Bad Debts and Allowance for doubtful trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited.

(₹ in lakh)

	2020-21	2019-20
34 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	928	8,745
Short/ (Excess) Tax of earlier years	(8,097)	(107)
	(7,169)	8,638
Deferred Tax reversal	3,687	68
Total Income Tax Expenses recognised	(3,482)	8,706

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in lakh)

	2020-21	2019-20
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	53,571	19,145
Applicable Tax Rate	25.168%	26.000%
Computed Tax Expense	13,483	4,978
Tax Effect of :		
Expenses (Allowed)/ Disallowed	1,264	2,144
Carried Forward Tax Losses (Utilised)	(17,905)	-
Unused/ (Utilised) Tax Losses/ Tax Credit	4,105	(2,446)
Different Tax Jurisdiction/ Tax Rate	(19)	4,069
Adjustment recognised in the current year in relation to tax of prior years	(8,097)	(107)
Current Tax (A)	(7,169)	8,638
Deferred Tax Assets/ (Liabilities) in relation to:		
Provisions	552	6
Disallowances	82	-
Carried Forward Tax Losses	9,011	-
Unused Tax Losses	-	53
Property, Plant and Equipment and Other Intangible Assets	(5,958)	9
Deferred Tax (B)	3,687	68
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	(3,482)	8,706
Effective Tax Rate	-	45.474%

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and reassessed deferred tax assets (net).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	60,528	66,694
Current Tax (Charge)/ Credit for the year	7,169	(8,638)
Tax paid (Net) during the year	(10,275)	2,471
Current portion of Advance Income Tax *	(919)	-
Others	-	1
At the end of the year #	56,503	60,528

* Included under Balance with Government Authorities (Refer Note 16)

Refer Note 8 and Note 25

	(₹ in lakh)	
	2020-21	2019-20
35 OTHER COMPREHENSIVE INCOME		
35.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	732	(403)
ii Equity Instruments through OCI	(985)	(5,974)
	(253)	(6,377)
35.2 Items that will be reclassified to Profit or Loss		
i Foreign Currency Translation	43	182
	43	182
Total	(210)	(6,195)

	2020-21	2019-20
36 EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in lakh)	3,228	(23,661)
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	1,03,53,61,757	1,03,53,61,757
Basic and Diluted Earnings per Share (₹)	0.31	(2.29)
Face Value per Equity Share (₹)	5.00	5.00

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37 RELATED PARTIES DISCLOSURES

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

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

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 RB Holdings Private Limited *	
5 RB Media Holdings Private Limited *	Enterprises Exercising Control
6 RB Mediasoft Private Limited *	
7 RRB Mediasoft Private Limited *	
8 Teesta Retail Private Limited	
9 Watermark Infratech Private Limited *	
10 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited	
12 IBN Lokmat News Private Limited	Joint Venture
13 Big Tree Entertainment Private Limited	
14 Dyulok Technologies Private Limited	
15 Eenadu Television Private Limited	Associates & their Subsidiaries
16 Fantain Sports Private Limited	
17 Television Home Shopping Network Limited (upto 6 th June, 2019)	
18 Shop CJ Network Private Limited (upto 6 th June, 2019)	
19 Actoserba Active Wholesale Private Limited	
20 DEN Networks Limited	
21 Eminent Cable Network Private Limited	
22 Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	
23 Genesis Colors Limited	
24 Hathway Cable and Datacom Limited	
25 Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
26 Indiawin Sports Private Limited	
27 Jio Haptik Technologies Limited	
28 Jio Platforms Limited	
29 Reliance Brands Limited #	Fellow Subsidiaries
30 Reliance Corporate IT Park Limited	
31 Reliance Jio Infocomm Limited	
32 Reliance Jio Media Limited	
33 Reliance Jio Messaging Service Private Limited	
34 Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	
35 Reliance Projects & Property Management Services Limited @	
36 Reliance Retail Limited	
37 Saavn Media Limited (Formerly Saavn Media Private Limited)	
38 Tresara Health Private Limited ##	

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships (Contd.):

Name of the Related Party	Relationship
39 RISE Worldwide Limited (Formerly IMG Reliance Limited) @@	Joint Venture (JV) of Beneficiary/ Protector of Independent Media Trust
40 Hathway CBN Multinet Private Limited	Joint Venture (JV) of Fellow Subsidiary
41 Hathway CCN Entertainment (India) Private Limited	
42 Hathway CCN Multinet Private Limited	
43 Hathway Sai Star Cable & Datacom Private Limited	
44 Marks and Spencer Reliance India Private Limited	
45 CCN DEN Network Private Limited	Associate of Fellow Subsidiary
46 DEN ADN Network Private Limited	
47 DEN Satellite Network Private Limited	
48 DL GTPL Cabnet Private Limited	
49 GTPL Hathway Limited	
50 GTPL Kolkata Cable & Broadband Pariseva Limited	Key Managerial Personnel
51 Vaji Communication Private Limited (upto 27 th January, 2021)	
52 Vizianagar Citi Communications Private Limited (upto 27 th January, 2021)	
53 Rahul Joshi	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence
54 Reliance Foundation	

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

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

Reliance Lifestyle Holdings Limited has been merged with Reliance Brands Limited during the previous year

Related Party w.e.f. 18th August, 2020

@@Fellow Subsidiary w.e.f. 28th December, 2020

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37.2 Details of transactions and balances with related parties

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates and their Subsidiaries	Fellow Subsidiaries	Joint Venture of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates of Fellow Subsidiary	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A Transactions during the year :								
1 Revenue from Operations	-	141	24,639	900	14,596	-	-	40,276
	-	693	25,824	1,800	13,041	-	-	41,358
2 Expenditure for services received	1,243	409	11,326	900	8,170	-	-	22,048
	908	1,518	12,864	1,800	6,777	-	-	23,867
3 Unearned Revenue	-	18	30	-	-	-	-	48
	-	-	-	-	-	-	-	-
4 Reimbursement of expenses received	-	505	2	-	-	-	-	507
	-	1,260	3	9	-	-	-	1,272
5 Reimbursement of expenses paid	189	89	15	-	-	-	-	293
	-	427	-	-	-	-	-	427
6 Assets purchased	-	-	3	-	-	-	-	3
	-	-	14	-	-	-	-	14
7 Proceeds from Redemption of Non-Current Investments	-	-	-	-	-	-	-	-
	-	-	250	-	-	-	-	250
8 Payment to Key Managerial Personnel	-	-	-	-	-	710	-	710
	-	-	-	-	-	688	-	688
9 Donation	-	-	-	-	-	-	580	580
	-	-	-	-	-	-	398	398
B Balance at the year end:								
1 Advance from customers	-	-	-	-	-	-	-	-
	-	-	-	-	2	-	-	2
2 Receivables #	-	569	4,695	-	5,030	-	-	10,294
	-	1,501	5,910	-	4,265	-	-	11,676
3 Security Deposit given	-	39	-	-	-	-	-	39
	-	40	-	-	-	-	-	40
4 Advance to Vendors	-	-	2	-	0	-	-	2
	-	-	-	-	-	-	-	-
5 Payables ##	473	291	2,206	-	2,672	-	-	5,642
	311	647	2,131	-	1,440	-	-	4,529
6 Collection on behalf of Principals	-	-	-	-	-	-	-	-
	-	2,860	-	-	-	-	-	2,860

Includes Accrued Revenue

Includes Accrual for expenses

Figures in italic represent previous year amounts

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in lakh)

	Relationship	2020-21	2019-20
A Transactions during the year:			
1 Revenue from Operations			
IBN Lokmat News Private Limited	Joint Venture	100	90
Big Tree Entertainment Private Limited	Associate	-	37
Eenadu Television Private Limited	Associate	41	535
Television Home Shopping Network Limited	Associate	-	14
Fantain Sports Private Limited	Subsidiary of Associate	-	3
Shop CJ Network Private Limited	Subsidiary of Associate	-	14
Actoserba Active Wholesale Private Limited	Fellow Subsidiary	5	-
DEN Networks Limited	Fellow Subsidiary	8,838	9,775
Hathway Digital Limited	Fellow Subsidiary	7,838	7,789
Jio Platforms Limited	Fellow Subsidiary	4,309	-
Reliance Brands Limited	Fellow Subsidiary	3	9
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	459
Reliance Jio Media Limited	Fellow Subsidiary	-	24
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,600	7,703
Reliance Retail Limited	Fellow Subsidiary	5	-
Saavn Media Limited	Fellow Subsidiary	1,041	65
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	900	1,800
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	29	35
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	52	55
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	45	78
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	351	389
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	248	249
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	138	188
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	987	1,078
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	677	465
GTPL Hathway Limited	Associate of Fellow Subsidiary	9,576	8,591
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	2,493	1,913
2 Expenditure for services received			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1,243	908
IBN Lokmat News Private Limited	Joint Venture	158	168
Big Tree Entertainment Private Limited	Associate	211	72
Eenadu Television Private Limited	Associate	40	1,278
Dyulok Technologies Private Limited (Previous year ₹ 24,000)	Subsidiary of Associate	-	0
DEN Networks Limited	Fellow Subsidiary	1,583	1,576

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	2020-21	2019-20
Futuristic Media and Entertainment Limited	Fellow Subsidiary	2,331	3,404
Hathway Cable and Datacom Limited (Current year ₹ 20,489, Previous year ₹ 40,670)	Fellow Subsidiary	0	0
Hathway Digital Limited	Fellow Subsidiary	5,318	5,677
Indiawin Sports Private Limited	Fellow Subsidiary	(25)	1,625
Jio Haptik Technologies Limited	Fellow Subsidiary	-	3
Jio Platforms Limited	Fellow Subsidiary	273	-
Reliance Brands Limited	Fellow Subsidiary	1	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	72	27
Reliance Jio Infocomm Limited	Fellow Subsidiary	753	317
Reliance Jio Media Limited	Fellow Subsidiary	-	6
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	1	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	26	81
Reliance Retail Limited	Fellow Subsidiary	55	98
Saavn Media Limited	Fellow Subsidiary	927	50
Tresara Health Private Limited	Fellow Subsidiary	11	-
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	900	1,800
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	8	16
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	14	26
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	12	37
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	127	175
Marks and Spencer Reliance India Private Limited (Current year ₹ 31,051)	JV of Fellow Subsidiary	0	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	255	242
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	113	93
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	378	477
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	366	263
GTPL Hathway Limited	Associate of Fellow Subsidiary	5,791	4,882
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,106	566
3 Unearned Revenue			
Big Tree Entertainment Private Limited	Associate	17	-
Eenadu Television Private Limited	Associate	1	-
Hathway Digital Limited	Fellow Subsidiary	21	-
Reliance Brands Limited	Fellow Subsidiary	3	-
Reliance Retail Limited	Fellow Subsidiary	6	-
4 Reimbursement of expenses received			
IBN Lokmat News Private Limited	Joint Venture	503	860
Big Tree Entertainment Private Limited	Associate	2	400

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	2020-21	2019-20
Eenadu Television Private Limited (Current year ₹ 39,900)	Associate	0	-
Indiawin Sports Private Limited	Fellow Subsidiary	-	3
Reliance Brands Limited	Fellow Subsidiary	2	-
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	9
5 Reimbursement of expenses paid			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	189	-
IBN Lokmat News Private Limited	Joint Venture	89	60
Eenadu Television Private Limited	Associate	-	367
Indiawin Sports Private Limited	Fellow Subsidiary	15	-
6 Assets purchased			
Reliance Retail Limited	Fellow Subsidiary	3	14
7 Proceeds from Redemption of Non-Current Investments			
Futuristic Media and Entertainment Limited	Fellow Subsidiary	-	250
8 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	710	688
9 Donation			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	580	398

(₹ in lakh)

	Relationship	As at 31 st March, 2021	As at 31 st March, 2020
B Balance at the year end:			
1 Advance from customer			
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	2
2 Receivables #			
IBN Lokmat News Private Limited	Joint Venture	124	306
Big Tree Entertainment Private Limited	Associate	431	965
Eenadu Television Private Limited	Associate	14	230
Actoserba Active Wholesale Private Limited (Current year ₹ 7,500)	Fellow Subsidiary	0	-
DEN Networks Limited	Fellow Subsidiary	1,728	1,920
Eminent Cable Network Private Limited	Fellow Subsidiary	-	12
Genesis Colors Limited (Previous year ₹ 40,340)	Fellow Subsidiary	-	0
Hathway Digital Limited	Fellow Subsidiary	1,402	1,133
Jio Platforms Limited	Fellow Subsidiary	1,215	-
Reliance Brands Limited	Fellow Subsidiary	6	12

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	As at 31 st March, 2021	As at 31 st March, 2020
Reliance Jio Media Limited	Fellow Subsidiary	38	49
Reliance Jio Messaging Services Limited	Fellow Subsidiary	1	1
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	240	2,704
Reliance Retail Limited	Fellow Subsidiary	7	2
Saavn Media Limited	Fellow Subsidiary	58	77
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	7	7
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	3
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	169	299
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	-	1
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	28
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	229	697
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	153	247
GTPL Hathway Limited	Associate of Fellow Subsidiary	3,410	2,244
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,036	718
Vaji Communication Private Limited	Associate of Fellow Subsidiary	9	9
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	12	12
3 Security Deposit given			
Eenadu Television Private Limited	Associate	39	40
4 Advance to Vendors			
Reliance Retail Limited	Fellow Subsidiary	2	-
GTPL Hathway Limited (Current year ₹ 6,327)	Associate of Fellow Subsidiary	0	-
5 Payables ##			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	473	311
IBN Lokmat News Private Limited	Joint Venture	37	97
Big Tree Entertainment Private Limited	Associate	180	-
Eenadu Television Private Limited	Associate	74	550
DEN Networks Limited	Fellow Subsidiary	299	288
Futuristic Media and Entertainment Limited	Fellow Subsidiary	468	603
Hathway Cable and Datacom Limited (Current year ₹ 1,356)	Fellow Subsidiary	0	-
Hathway Digital Limited	Fellow Subsidiary	767	633
Indiawin Sports Private Limited	Fellow Subsidiary	-	510
Jio Platforms Limited	Fellow Subsidiary	199	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	19	1
Reliance Jio Infocomm Limited	Fellow Subsidiary	440	5
Reliance Jio Media Limited	Fellow Subsidiary	-	6
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	27

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	As at 31 st March, 2021	As at 31 st March, 2020
Reliance Retail Limited (Current year ₹ 2,214)	Fellow Subsidiary	0	-
Saavn Media Limited	Fellow Subsidiary	12	58
Tresara Health Private Limited	Fellow Subsidiary	2	-
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	2
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	-	4
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	-	5
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	85	191
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	12	45
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	4	33
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	105	430
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	93	138
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,778	385
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	595	207
6 Collection on behalf of Principals			
Eenadu Television Private Limited	Associate	-	2,860

Includes Accrued Revenue

Includes Accrual for expenses

37.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	2020-21	2019-20
Short-Term Benefits	681	659
Post Employment Benefits	29	29
Other Long-Term Benefits	-	-
Share based payments	-	-
Termination Benefits	-	-
Total	710	688

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
38 CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *		
Income Tax	18,500	18,310
Stamp Duty	3,164	3,164
Sales/ Work Contract Tax - VAT & CST demands	1,227	1,227
Service Tax	5,486	5,486
Entertainment Tax	358	316
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed.	3,11,406	3,11,406
Other legal claims	2,049	944
* Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
(B) Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	1,010	1,010
(C) Other money for which the Group is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
(II) COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	779	2,122
(ii) Commitment for non cancellable agreements		
- In respect of Others	4,680	1,922

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

39 OTHER FINANCIAL LIABILITIES - LEASES

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2021 on an undiscounted basis:

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
a Less than one year	4,126	5,535
b One to five years	12,469	9,436
c More than five years	192	649
Total	16,787	15,620

40 SEGMENT REPORTING

- The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Group's operations are primarily in India, it has determined single geographical segment.
- One customer represents more than 10% of the Group's total revenue during the year as well as previous year.

41 CAPITAL AND FINANCIAL RISK MANAGEMENT

41.1 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group monitors Capital using a gearing ratio.

The capital structure of the Group consists of Debt, Cash and Cash equivalent and Equity attributable to Owners.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in lakh)

		As at 31 st March, 2021	As at 31 st March, 2020
Gross Debt		2,41,362	3,26,521
Less: Cash and Cash Equivalents		32,710	11,469
Net Debt	A	2,08,652	3,15,052
Equity attributable to Owners of the Company	B	54,658	51,621
Net Gearing Ratio	A / B	3.82	6.10

41.2 FINANCIAL RISK MANAGEMENT

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

(a) CREDIT RISK

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

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

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to receivables as low.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

(b) LIQUIDITY RISK

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

The Group's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

The Group's foreign currency exposure as at year end is as follows:

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
TRADE AND OTHER PAYABLES		
USD	8,754	12,537
GBP	76	210
EURO	12	41
SGD	35	61
CAD	153	95
AUD	9	-
AED	170	99
CHF	-	1
ZAR	4	-
HKD	2	-
TRADE AND OTHER RECEIVABLES		
USD	14,291	26,245
GBP	3,975	2,625
EURO	34	8
SGD	82	163
CAD	374	268
AUD	9	166
AED	97	174
ZAR	26	36
NZD (₹ 14,938)	0	4
IDR	1	9
MYR	2	37

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Group would result in an increase/ decrease in Group's profit before tax by ₹ 97 lakh for the year ended 31st March, 2021 and by ₹ 167 lakh for the year ended 31st March, 2020.

(ii) INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The Group's borrowings at the end of the financial year are as follows:

	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
BORROWINGS		
Non-Current (including Current maturities)	73	262
Current	2,41,289	3,26,259
Total	2,41,362	3,26,521

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Group's profit before tax by ₹ 404 lakh for the year ended 31st March, 2021 and by ₹ 1,053 lakh for the year ended 31st March 2020.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

42 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2021				As at 31 st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	300	-	-	-
Trade Receivables	1,27,860	-	-	-	1,54,343	-	-	-
Cash and Bank Balances	33,016	-	-	-	11,801	-	-	-
Loans	30	-	-	-	12	-	-	-
Other Financial Assets	19,875	-	-	-	19,383	-	-	-
At FVTPL								
Investments	5,236	5,236	-	-	4,923	4,923	-	-
At FVTOCI								
Investments	5,197	772	4,396	29	5,466	603	2,334	2,529
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,41,362	-	-	-	3,26,521	-	-	-
Trade Payables	1,42,473	-	-	-	1,47,684	-	-	-
Other Financial Liabilities	16,616	-	-	-	19,349	-	-	-

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

** Excludes Investments in Associates and Joint Ventures measured at cost (Refer Note 5.1)

42.1 Reconciliation of fair value measurement of the Investments categorised at level 3

(₹ in lakh)

	As at 31 st March, 2021	As at 31 st March, 2020
	FVTOCI	FVTOCI
Opening Balance	2,529	2,529
Addition during the year	-	-
Sale during the year	-	-
Total Gain/ (Loss) during the year	(2,500)	-
Closing Balance	29	2,529
Line item in which Gain/ (Loss) recognised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	-

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

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

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

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

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

42.3 Valuation Methodology

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

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

43 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Consolidated Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Consolidated Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	As at 31 st March, 2021	As at 31 st March, 2020
Forwards Contract		
Sell Currency	USD	-
Buy Currency	INR	-
Nominal value of contract	USD 3,88,915	-
Sell currency	GBP	-
Buy Currency	INR	-
Nominal value of contract	GBP 12,309	-
Sell currency	EURO	-
Buy Currency	INR	-
Nominal value of contract	EURO 9,520	-

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

44 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2021 is ₹ 2,51,934 lakh (Previous year ₹ 2,51,934 lakh).

The Group performed its annual impairment test for year ended 31st March, 2021. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on a fair value using market approach considering: (i) revenue / EBITDA multiples of comparable companies being key assumption based on published information and management assessment; and (ii) offer price along with other indicators of fair values which based on management assessment reflects market participant assumptions. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

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

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

45 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
PARENT								
Network18 Media & Investments Limited	189.75%	1,03,715.69	(411.22%)	(13,274.16)	247.19%	(472.13)	(452.63%)	(13,746.29)
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	15.29%	8,355.24	17.66%	570.15	(3.52%)	6.72	18.99%	576.87
2 Colosseum Media Private Limited	4.04%	2,209.36	0.50%	16.07	(1.21%)	2.31	0.61%	18.38
3 e-Eighteen.com Limited	21.67%	11,842.98	63.96%	2,064.66	(9.35%)	17.86	68.57%	2,082.52
4 Greycells18 Media Limited	(0.16%)	(85.57)	1.97%	63.46	(1.38%)	2.64	2.18%	66.10
5 Digital18 Media Limited	0.00%	0.70	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
6 Media18 Distribution Services Limited	0.00%	0.70	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
7 Web18 Digital Services Limited	0.00%	0.70	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
8 IndiaCast Media Distribution Private Limited	4.34%	2,369.92	10.21%	329.61	(11.70%)	22.34	11.59%	351.95
9 Infomedia Press Limited	(8.04%)	(4,393.39)	(10.97%)	(354.16)	0.19%	(0.36)	(11.67%)	(354.52)
10 Moneycontrol Dot Com India Limited	(0.01%)	(6.83)	(0.96%)	(30.94)	0.00%	-	(1.02%)	(30.94)
11 Network 18 Media Trust	(0.00%)	(1.33)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
12 TV18 Broadcast Limited	524.80%	2,86,846.16	280.60%	9,057.91	16.36%	(31.24)	297.22%	9,026.67
13 Viacom 18 Media Private Limited	415.83%	2,27,282.57	1,805.73%	58,288.95	(235.97%)	450.71	1,934.13%	58,739.66
Foreign								
1 IndiaCast UK Limited	1.92%	1,047.80	4.99%	161.20	(36.14%)	69.03	7.58%	230.23
2 IndiaCast US Limited	1.18%	643.37	4.76%	153.53	9.87%	(18.86)	4.43%	134.67
3 Roptonal Limited	58.89%	32,187.71	1.46%	47.00	0.00%	-	1.55%	47.00
4 Viacom 18 Media (UK) Limited	(0.88%)	(483.60)	(0.36%)	(11.72)	18.04%	(34.46)	(1.52%)	(46.18)
5 Viacom 18 US Inc.	(1.70%)	(928.50)	(0.50%)	(16.21)	(16.79%)	32.07	0.52%	15.86
Non-Controlling Interest in all Subsidiaries	(589.03%)	(3,21,949.90)	(1,593.27%)	(51,430.65)	178.76%	(341.43)	(1,704.71%)	(51,772.08)

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

45 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES (Contd.)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
JOINT VENTURES								
Indian								
1 IBN Lokmat News Private Limited	(2.68%)	(1,462.24)	(8.03%)	(259.07)	0.47%	(0.91)	(8.56%)	(259.98)
2 Ubona Technologies Private Limited	0.92%	503.72	0.61%	19.53	1.48%	(2.82)	0.55%	16.71
ASSOCIATES								
Indian								
1 Big Tree Entertainment Private Limited	48.99%	26,775.58	(201.16%)	(6,493.54)	(60.52%)	115.59	(210.01%)	(6,377.95)
2 Dyulok Technologies Private Limited	0.02%	11.77	(3.41%)	(110.24)	(1.17%)	2.23	(3.56%)	(108.01)
3 Eenadu Television Private Limited	60.23%	32,923.14	192.89%	6,226.56	7.90%	(15.09)	204.53%	6,211.47
4 Fantain Sports Private Limited	0.06%	32.21	(0.04%)	(1.36)	0.00%	-	(0.04%)	(1.36)
5 Foodfesta Wellcare Private Limited	0.06%	30.85	(0.11%)	(3.46)	0.00%	-	(0.11%)	(3.46)
6 SpaceBound Web Labs Private Limited	(0.75%)	(410.27)	(4.49%)	(144.87)	0.00%	-	(4.77%)	(144.87)
7 Bookmyshow Live Private Limited	1.86%	1,014.87	(11.20%)	(361.63)	(5.24%)	10.01	(11.58%)	(351.63)
8 Bookmyshow Venues Management Private Limited	(0.05%)	(26.89)	(0.61%)	(19.76)	0.00%	-	(0.65%)	(19.76)
9 TribeVibe Entertainment Private Limited	(0.18%)	(99.23)	(1.29%)	(41.80)	(0.36%)	0.69	(1.35%)	(41.11)
Foreign								
1 Big Tree Entertainment Singapore PTE. Limited	2.82%	1,539.11	(10.31%)	(332.78)	99.01%	(189.10)	(17.18%)	(521.88)
2 Big Tree Entertainment Lanka (Pvt) Limited	(0.36%)	(198.49)	(2.70%)	(87.07)	(6.73%)	12.86	(2.44%)	(74.22)
3 Big Tree Entertainment DMCC	(0.00%)	(0.55)	(0.04%)	(1.34)	0.00%	(0.00)	(0.04%)	(1.34)
4 PT. Big Tree Entertainment Indonesia	(0.40%)	(216.42)	(14.81%)	(477.99)	(33.09%)	63.21	(13.66%)	(414.78)
5 Townscript USA, Inc.	(0.00%)	(2.11)	0.04%	1.15	0.00%	-	0.04%	1.15
6 Townscript PTE. Ltd.	0.00%	0.83	(0.04%)	(1.31)	0.00%	-	(0.04%)	(1.31)
7 Big Tree Sport & Recreational Events Tickets Selling L.L.C	(1.95%)	(1,067.04)	(14.63%)	(472.20)	(0.20%)	0.38	(15.54%)	(471.81)
8 Bookmyshow SDN. BHD.	(0.02%)	(12.19)	(1.77%)	(57.06)	(1.26%)	2.40	(1.80%)	(54.66)
9 NW18 HSN Holdings PLC	(1.00%)	(546.43)	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(645.44%)	(3,52,786.00)	6.57%	211.99	(54.64%)	104.36	10.42%	316.36
Total	100.00%	54,658.00	100.00%	3,228.00	100.00%	(191.00)	100.00%	3,037.00

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2021

- 46** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 47** The financial statements were approved for issue by the Board of Directors on 20th April, 2021.

For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai
 Chairman
 DIN 06646490

Dhruv Subodh Kaji
 Director
 DIN 00192559

Rajiv Krishan Luthra
 Director
 DIN 00022285

Bhama Krishnamurthy
 Director
 DIN 02196839

P.M.S. Prasad
 Director
 DIN 00012144

Jyoti Deshpande
 Director
 DIN 02303283

Rahul Joshi
 Managing Director
 DIN 07389787

Ramesh Kumar Damani
 Group Chief Financial Officer

Ratnesh Rukhariyar
 Group Company Secretary

Place: Mumbai
 Date: 20th April, 2021

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part "A" : SUBSIDIARIES

(₹ in lakh)

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	2,757.29	11,007.57	2,652.33	2,847.40	8,241.25	570.15	-	570.15	6.72	576.87	-	26.10%
2	Colosseum Media Private Limited	10.06.2011	INR	117.65	2,091.71	3,615.36	1,406.00	853.32	3,738.72	38.88	22.81	16.07	2.31	18.38	-	100.00%
3	e-Eighteen.com Limited	10.06.2011	INR	540.40	11,302.58	16,904.84	5,061.86	1,503.14	12,636.13	2,791.53	726.87	2,064.66	17.86	2,082.52	-	91.95%
4	Greycells18 Media Limited	10.06.2011	INR	2,909.50	(2,995.07)	268.64	354.21	23.53	1,093.43	63.46	-	63.46	2.64	66.10	-	89.69%
5	Digital18 Media Limited	30.01.2020	INR	1.00	(0.30)	0.80	0.10	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
6	Media18 Distribution Services Limited	30.01.2020	INR	1.00	(0.30)	0.80	0.10	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
7	Web18 Digital Services Limited	30.01.2020	INR	1.00	(0.30)	0.80	0.10	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
8	IBN Lokmat News Private Limited *	29.04.2014	INR	862.50	(2,324.74)	1,222.17	2,684.41	905.57	917.39	(259.07)	-	(259.07)	(0.91)	(259.98)	-	25.58%
9	IndiaCast Media Distribution Private Limited	29.04.2014	INR	45.60	2,324.32	44,324.43	41,954.51	203.55	28,629.06	434.81	105.20	329.61	22.34	351.95	-	38.63%
10	IndiaCast UK Limited	29.04.2014	INR	60.45	987.35	4,926.68	3,878.88	-	9,722.38	211.58	50.38	161.20	69.03	230.23	-	38.63%
			GBP	0.06	0.98	4.89	3.85	-	9.65	0.21	0.05	0.16	-	0.16	-	-
11	IndiaCast US Limited	29.04.2014	INR	73.11	570.26	2,295.65	1,652.28	-	7,917.81	204.71	51.18	153.53	(18.86)	134.67	-	38.63%
			USD	0.10	0.78	3.14	2.26	-	10.83	0.28	0.07	0.21	-	0.21	-	-
12	Infomedia Press Limited	10.06.2011	INR	5,019.42	(9,412.81)	952.36	5,345.75	-	-	(354.16)	-	(354.16)	(0.36)	(354.52)	-	50.69%
13	Moneycontrol Dot Com India Limited	10.06.2011	INR	99.00	(105.83)	48.43	55.26	6.80	16.74	(30.94)	-	(30.94)	-	(30.94)	-	91.95%
14	Roportal Limited	29.04.2014	INR	4.58	32,183.13	32,211.64	23.93	-	-	47.00	-	47.00	-	47.00	-	26.10%
15	TV18 Broadcast Limited	27.09.2006	INR	34,287.45	2,52,558.71	4,09,452.33	1,22,606.17	1,40,164.88	1,10,418.27	12,301.03	3,243.12	9,057.91	(31.24)	9,026.67	-	51.17%
16	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(483.60)	332.48	816.08	-	-	(11.72)	-	(11.72)	(34.46)	(46.18)	-	26.10%
			GBP	0.00	(0.48)	0.33	0.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-
17	Viacom 18 Media Private Limited	29.04.2014	INR	11,373.02	2,15,909.55	4,20,065.29	1,92,782.72	32,595.16	3,27,631.99	50,609.95	(7,679.00)	58,288.95	450.71	58,739.66	-	26.10%
18	Viacom 18 US Inc.	29.04.2014	INR	0.00	(928.50)	124.29	1,052.78	-	-	(16.21)	-	(16.21)	32.07	15.86	-	26.10%
			USD	0.00	(1.27)	0.17	1.44	-	-	(0.02)	-	(0.02)	-	(0.02)	-	-

Considered 50%

As on 31.03.2021 : 1US\$ = ₹ 73.11, 1GBP = ₹ 100.75

Part "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end			Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
ASSOCIATES											
1	Big Tree Entertainment Private Limited	31.03.2021	10.06.2011	26,41,699	53,587.21	39.29%	20,135.58	(8,381.64)	-	Note-A	-
2	NW18 HSN Holdings PLC	31.03.2021	15.02.2018	92,62,233	6,380.58	40.69%	(546.43)	-	-	Note-A	-
JOINT VENTURE											
1	Ubona Technologies Private Limited *	31.03.2021	10.06.2011	10,821	400.00	50.00%	503.72	19.53	-	Note-A	-

Note A - There is significant influence due to percentage (%) of voting power.

* Unaudited

 For and on behalf of the Board of Directors
Network18 Media & Investments Limited

Adil Zainulbhai Chairman DIN 06646490	Dhruv Subodh Kaji Director DIN 00192559	Rajiv Krishan Luthra Director DIN 00022285
Bhama Krishnamurthy Director DIN 02196839	P.M.S. Prasad Director DIN 00012144	Jyoti Deshpande Director DIN 02303283
Rahul Joshi Managing Director DIN 07389787	Ramesh Kumar Damani Group Chief Financial Officer	Ratnesh Rukhariyar Group Company Secretary

 Place: Mumbai
 Date: 20th April, 2021

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **Network18 Media & Investments Limited** ("**the Company**") will be held on Monday, September 27, 2021 at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon;

and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as

Ordinary Resolutions:

- (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint Mr. Rahul Joshi (DIN: 07389787), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
- "RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul Joshi (DIN: 07389787), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To re-appoint Mr. Rahul Joshi (DIN: 07389787) as Managing Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
- "RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Mr. Rahul Joshi (DIN: 07389787) as Managing Director, for a period of 3 (three) years from the expiry of his present term of office, i.e. with effect from July 9, 2021 on the terms, conditions and remuneration, including the remuneration to be paid in event of loss or inadequacy of profit, as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,75,000/- (Rupees two lakh and seventy five thousand only), excluding out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified."

By order of the Board of Directors
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: July 20, 2021

Registered Office:

First Floor, Empire Complex, 414,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
Tel: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
E-mail id: investors.n18@nw18.com

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Rahul Joshi, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment. Further, Mr. Rahul Joshi is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Rahul Joshi may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

6. Details of Directors seeking re-appointment at this Meeting are provided in the "**Annexure**" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.nw18.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>**
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com
 - b) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

9. The Company will provide VC/OAVM facility to its Members for participating at the AGM.
 - a) **Members will be able to attend the AGM through VC/OAVM by using their login credentials provided in the accompanying communication.**
Members are requested to follow the procedure given below:
 - i) Launch internet browser by typing/clicking on the following link:
<https://jiomeet.jio.com/network18milagm/>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii) Click on "Enter as Shareholder" button.

- iii) Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on "Login".
- iv) Upon logging in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain/generate/retrieve the same for attending the AGM, by following the procedure given in the instructions at note No.13(C) (vii)(III).
- c) Member who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will be open during Friday, September 17, 2021 to Wednesday, September 22, 2021. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set out at https://www.nw18.com/reports/reports/policies/Criteria_Speaker%20Registration_NW18.pdf.
- d) Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.
- e) **Institutional / corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution /Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), at e-mail id n18.agmscrutinizer@nw18.com with a copy marked to evoting.network18@kfintech.com. Such authorization shall contain necessary authority in favour of its authorized representative(s) to attend the AGM.**
- f) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- g) Members who need assistance before or during the AGM, can contact KFinTech at e-mail id emeetings@kfintech.com or call on toll free numbers 1800 309 8998 / 1800 309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("EVEN") in all your communications.

- 10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 11. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- 12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM ("INSTA POLL"):

13. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in dematerialized mode, (ii) shareholders other than individuals holding shares of the Company in dematerialized mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) shareholders who have not registered their e-mail address is explained in the instructions given under C and D herein below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. (IST) on Thursday, September 23, 2021
End of remote e-voting	5:00 p.m. (IST) on Sunday, September 26, 2021

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Monday, September 20, 2021 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. B Narasimhan, a Practising Company Secretary, Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practising Company Secretary, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii) A Member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**

v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting facility provided by Listed Entities, dated December 9, 2020 **all "individual shareholders holding shares of the Company in demat mode" can cast their vote by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:**

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: <ol style="list-style-type: none"> i. Type in the browser/Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button "Beneficial Owner" available for login under "IDeAS" section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. 	1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure: <ol style="list-style-type: none"> i. Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p>iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-voting" under Value Added Services on the panel available on the left hand side.</p> <p>v. Click on "Active E-voting Cycles" option under E-voting.</p> <p>vi. You will see Company Name "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>i. To register, type in the browser /Click on the following e-Service link: https://eservices.nsdl.com.</p> <p>ii. Select option "Register Online for IDeAS" available on the left hand side of the page.</p> <p>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv. After successful registration, please follow steps given under Sr. No.1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>i. Type in the browser /Click on the following link: https://www.evoting.nsdl.com/</p> <p>ii. Click on the button "Login" available under "Shareholder / Member" section.</p> <p>iii. On the login page, enter User ID (i.e.16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. You will see Company Name: "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>ii. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>iii. You will see Company Name "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <p>i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <p>i. Type in the browser /Click on the following links: www.cdslindia.com or https://www.evotingindia.com/</p> <p>ii. Provide Demat Account Number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.</p> <p>iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the E-voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
Procedure to login through their demat accounts / Website of Depository Participant	
Individual Shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be re-directed to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	
Important Note: Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID" / "Forgot Password" option available on the websites of Depositories / Depository Participants.	
Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 23058738 or 022 23058542 / 43

vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE

(I) (A) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: **https://evoting.kfintech.com**
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com>

or contact toll-free numbers 1800 309 8998 / 1800 309 4001 (from 9:00 a.m. to 6:00 p.m.) for assistance on your existing password.

- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer

of your choice to retrieve your password in case you forget it.

It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Network18 Media & Investments Limited.
- (g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

- (l) Once you confirm, you will not be allowed to modify your vote.

(m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: n18.agmscrutinizer@nw18.com with a copy marked to evoting. network18@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

- (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com

- (b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their email address with the Depository Participant(s) with which they maintain their demat accounts.**
 - (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
 - (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
- II. Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication(s).
- III. **Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
 - (a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
 Example for Physical: MYEPWD <SPACE> XXXX123456789
- (b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call on KFinTech’s toll-free numbers 1800 309 8998 / 1800 309 4001 (from 9:00 a.m. to 6:00 p.m.).
 - (d) Member may send an e-mail request to evoting.network18@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.
 - (e) If the Member is already registered with KFinTech’s e-voting platform, then he/she/it can use his/her/its existing password for logging in.
- IV. In case of any query pertaining to e-voting, Members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. V below.
- V. **Members are requested to note the following contact details for addressing e-voting related grievances:**
 Shri S. P. Venugopal, General Manager
 KFin Technologies Private Limited
 Selenium Tower B, 6th Floor, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032
 Phone No.: +91 40 6716 1700
 Toll-free No.: 1800 309 8998 / 1800 309 4001
 (from 9:00 a.m. to 6:00 p.m.)
 E-mail: evoting.network18@kfintech.com

D. INSTA POLL:**viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. E-VOTING RESULTS:

- ix)** The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.nw18.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- x)** **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Monday, September 27, 2021.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to investors.n18@nw18.com.

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 20, 2021 by sending e-mail on investors.n18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021 on the website of the Company (www.nw18.com), and the same can be accessed through link: <https://www.nw18.com/notice#NOTICES>.

The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2020, are also uploaded on the website of Investor Education and Protection Fund ("IEPF") Authority and the same can be accessed through link: www.iepf.gov.in

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company had transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more to IEPF Authority.

Members are advised to visit the web-link: <https://www.nw18.com/notice#NOTICES> to ascertain details of shares transferred in the name of IEPF Authority. The said details are also available at the website of IEPF Authority at www.iepf.gov.in.

Members may note that shares as well as unclaimed amounts transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: <http://iepf.gov.in/IEPF/refund.html> or contact KFinTech, for lodging claim for refund of shares/unclaimed amounts from IEPF Authority.

OTHER INFORMATION:

17. As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

18. Members holding shares in physical mode are:
 - a) Required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech, if not registered/updated with the Company/ KFinTech, as mandated by SEBI by writing to the Company at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.
 - b) Advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KFinTech.
19. Members holding shares in electronic mode are:
 - a) Requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with which they are maintaining their demat accounts.
 - b) Advised to contact their respective DPs for registering nomination.
20. Non-Resident Indian Members are requested to inform the Company/ KFinTech (if shareholding is in physical mode)/ respective DPs (if shareholding is in demat mode), immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

The Board of Directors of the Company ("the Board"), at its meeting held on April 20, 2021 has, subject to approval of Members, re-appointed Mr. Rahul Joshi (DIN: 07389787) as Managing Director, for a period of 3 (three) years from the expiry of his present term, i.e. with effect from July 9, 2021, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Rahul Joshi as Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of, and remuneration payable to, Mr. Rahul Joshi as Managing Director, are stated as under:

a) Salary, Perquisites and Allowances per annum:

Particulars	Amount (₹ in crore)
Salary	6.14
Perquisites and Allowances	0.86

The perquisites and allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. He is also entitled to medical reimbursement as per the policy of the Company for senior managerial executives.

b) Contribution to provident fund, superannuation or annuity fund, gratuity etc.:

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

c) Increment / Incentive / ESOP etc.:

- Any increment in salary, perquisites, allowances and remuneration by way of incentive / bonus / performance linked incentive payable to Mr. Rahul Joshi, as may be determined by the Board and / or the

NRC of the Board, shall be in addition to remuneration under (a) above.

- It is clarified that employee stock option, if any, granted to Mr. Rahul Joshi as per the extant Scheme of the Company in future, shall not be considered as part of perquisites under (a) above and the perquisite value of stock options exercised shall be in addition to remuneration under (a) above.

d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

e) General:

- The Managing Director shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of Managing Director will be under the overall authority of the Board of Directors.
- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- Since Mr. Rahul Joshi is also the Managing Director of TV18 Broadcast Limited, the subsidiary company of the Company, he can be paid remuneration set out above either from the Company or from the subsidiary company or from both, provided that the total remuneration drawn from the companies shall not exceed the remuneration set out as above.
- The Managing Director shall adhere to the Company's Code of Conduct.
- The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.
- In case of loss or inadequacy of profit in any financial year, the Managing Director shall be paid remuneration as detailed in point (a) read with points (b) to (e) hereinabove.

Below are the disclosures as required, *inter-alia*, under Schedule V of the Act and Secretarial Standard - 2:

(1) Information about the Company:

- a. Nature of Industry –
 Network18 Media & Investments Limited is one of India's most diversified Media and Entertainment conglomerates. It has interests across television, digital content, filmed entertainment, magazines and allied businesses.
- b. Date of Commencement of Commercial Production – The Company started its operations in the year 1996.
- c. Financial Performance –
 Financial Performance of the Company as on March 31, 2021 was as below:
 - Total Income: ₹ 127.52 crore
 - Loss before Depreciation and Amortisation Expense, Interest and tax: ₹ 23.58 crore
 - Loss for the year: ₹ 132.74 crore
- d. Foreign Investments or Collaboration – There is no foreign collaboration in the Company. However, the Company and its subsidiaries have licensing agreements with foreign parties for use of brands and sharing of news content. The Company also has foreign joint venture partners in respect of its entertainment and infotainment subsidiaries.

The Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

As on March 31, 2021 total foreign shareholding in the Company was 4.56% of the total capital of the Company.

(2) Information about the Appointee:

Mr. Rahul Joshi, aged 51 years, has done his Masters in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University. He joined Network18 as CEO-News and later became Managing Director of the Company. Prior to joining the Network18 Group, he worked with The Economic Times for more than two decades, where he rose through the ranks to become Editorial Director

and one of India's youngest Editors. He launched ET NOW and helped shape the digital coverage of ET Online. Rahul is on the board of Indian Broadcasting & Digital Foundation (IBDF) and News Broadcasters Association (NBA).

Mr. Rahul Joshi is also Managing Director of TV18 Broadcast Limited, subsidiary company. Details w.r.t. his other directorships, committee positions, etc. have been disclosed in "**Annexure**" to the Notice.

Considering his expertise in Media sector and significant improvement in the operations of the Company under his leadership, the Board of Directors are of view that Mr. Rahul Joshi is suitable for the position of Managing Director of the Company and has accordingly recommended his appointment and remuneration as set out in this Notice for approval of the Members. The remuneration proposed to Mr. Rahul Joshi as Managing Director is as per industry standards considering the nature of business and his profile, experience and exposure.

Mr. Rahul Joshi is / has not been related to any of the directors or promoters of the Company, its parents or any of its subsidiaries. Further, he does not have any interest, directly or indirectly, in the capital of the Company, its parents or subsidiary companies. Apart from receiving entitled remuneration, Mr. Rahul Joshi has no pecuniary relationship, directly or indirectly, with the Company.

Other Relevant Information

A) Reasons of loss or inadequate profits –

Network18 operates primarily in the digital and print media space and holds strategic interests in broadcasting and digital commerce properties. While digital media is a sunrise sector, currently the leading digital properties under Network18 make losses due to being in gestation. The print sector is facing headwinds globally, as viewership and engagement shifts to digital, leading to limited growth and low profitability. Digital commerce property BookMyShow faces high competitive intensity / pandemic impact and hence is loss-making and had periodic funding requirements, leading to higher interest costs for Network18.

B) Steps taken or proposed to be taken for improvement –

Network18 is raising the competitive position of its digital properties, thereby enabling it to charge better rates. Its offerings are being revamped to increase engagement through high-impact brands and increased volume of content generation; as well as a sharp mobile-first approach which is the key to digital growth in India.

C) Expected increase in productivity and profits –

Network18 is benefitting from the digital media sector witnessing high growth as the space matures, and advertisers as well as consumers become more comfortable with paying for advertising and subscription respectively.

Mr. Rahul Joshi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. Further, he is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to be re-appointed as the Managing Director of the Company.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Rahul Joshi under Section 190 of the Act.

Other relevant details of Mr. Rahul Joshi as required under the provisions of Schedule V to the Act; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2, are provided in the “Annexure” to the Notice.

Mr. Rahul Joshi is interested in the resolution set out at Item No. 3 of the Notice. The relatives of Mr. Rahul Joshi may be deemed to be interested in the resolution set out at Item No.3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their

relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

By order of the Board of Directors
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar

Group Company Secretary

Date: July 20, 2021

Registered Office:

First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
Tel: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
E-mail id: investors.n18@nw18.com

ANNEXURE TO THE NOTICE DATED JULY 20, 2021
Details of Directors seeking re-appointment at the Meeting

Mr. Rahul Joshi	
Age	51 Years
Qualifications	Masters in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in media and entertainment industry. Please refer Company's website : www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rahul Joshi, who was appointed as Director of the Company by the shareholders at their Annual General Meeting held on August 24, 2018, is liable to retire by rotation. Further, as per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Rahul Joshi is proposed to be re-appointed as Managing Director for a period of 3 (Three) years.
Remuneration last drawn (including sitting fees, if any) / Past Remuneration	Mr. Rahul Joshi, who is also the Managing Director of TV18 Broadcast Limited (TV18), subsidiary company, was paid ₹ 7.10 crore (including retiral benefits) during financial year 2020-21 from TV18, in accordance with the approved terms of appointment.
Remuneration proposed to be paid	Please refer to explanatory statement to Item No. 3 of the Notice convening this Meeting.
Date of first appointment on the Board	July 9, 2018
Shareholding in the Company as on March 31, 2021	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of Board attended during the financial year (2020-21)	5
Directorships of other Boards as on March 31, 2021	TV18 Broadcast Limited (Listed) IndiaCast Media Distribution Private Limited Viacom18 Media Private Limited AETN18 Media Private Limited News Broadcasters Association Indian Broadcasting Foundation U/s 25 Public Company
Membership/Chairmanship of Committees of other Boards as on March 31, 2021	AETN18 Media Private Limited Nomination and Remuneration Committee - Member TV18 Broadcast Limited Stakeholders Relationship Committee - Member Risk Management Committee - Member Viacom18 Media Private Limited Audit Committee – Chairman

By order of the Board of Directors
 For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
 Group Company Secretary

Date: July 20, 2021

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Notes

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Notes

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Network18

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex,

414 - Senapati Bapat Marg,

Lower Parel, Mumbai 400 013