



November 27, 2024

National Stock Exchange of India Limited

BSE Limited

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

Sub: Annual Report for the financial year 2023-24 including Notice of Annual General Meeting ("AGM")

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We enclose herewith a copy of the Annual Report of the Company for FY 2023-24 along with Notice of the 29th AGM scheduled to be held on Thursday, December 19, 2024 at 4:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

We have vide our letter dated September 17, 2024 informed the exchanges that Registrar of Companies, Mumbai vide its order dated today i.e. September 17, 2024, granted Company extension of time for holding the AGM by December 31, 2024.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at: https://www.nw18.com/reports/NW18_Annual_Report_2023-24.pdf .

For **Network18 Media & Investments Limited**

Shweta Gupta
Company Secretary and Compliance Officer

Encl.: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

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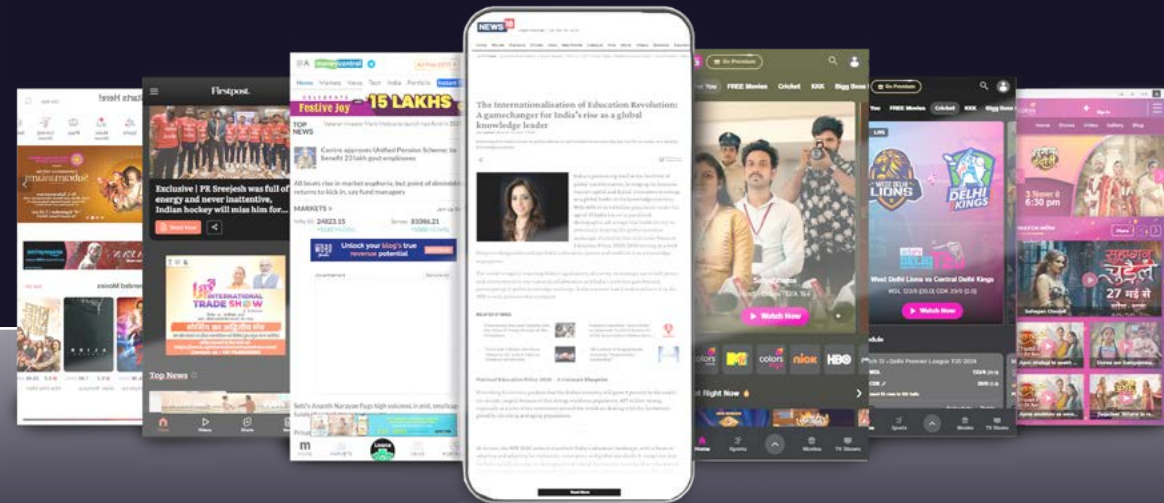
Annual Report
2023-24

Network **18**

1 + 1 = 18

Collective Strength. Amplified Impact.

Across the Pages



02 Corporate Overview	16 Statutory Reports
02 India's Gateway to Content	16 Management Discussion and Analysis
04 Giant Leap towards Building Networks of Tomorrow	40 Board's Report
06 India Tunes in to Network18	51 Corporate Governance Report
08 Constantly Upgrading to Delight Consumers	84 Financial Statements
10 Transforming Digital Frontiers	84 Standalone
12 Chairman's Communique	145 Consolidated
13 Corporate Information	
14 Board of Directors	210 Notice

Investor Information

CIN	: L65910MH1996PLC280969
BSE Code	: 532798
NSE Symbol	: NETWORK18
Bloomberg Code	: NETM:IN
AGM Date	: December 19, 2024



Or simply scan the QR code

For more investor-related information, please visit:
<https://www.nw18.com/finance#network18>

Disclaimer: This document contains statements about expected future events and financials of Network18 ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

$$1 + 1 =$$

18

Collective Strength. Amplified Impact.

In a world getting increasingly fragmented, unity multiplies power. '1+1=18' captures Network18's belief in the transformative potential of collaboration. Much like individual strands woven together into an unbreakable rope, this concept symbolises the convergence of ideas, efforts, and innovations to form a winning combination. When combined, these elements don't just add up—they multiply, creating an output far greater than the sum of its parts. This represents our core belief and identity at Network18, embodying the amplified impact that arises when strategic partnerships and collective strengths unite.

As India's most diversified media conglomerate, Network18 leverages the combined power of its portfolio to endear itself to its consumers around the country. We aim to be India's #1 platform-agnostic news and information network and the merger of TV18 and e-Eighteen.com with Network18 is a significant step in that direction. It will unleash a renewed wave of energy, and will help us deliver more enriched consumer experience. On the other hand, the strategic partnership between Viacom18 and Disney is not merely a business alliance; it has

the potential to reshape India's entertainment media landscape, creating new opportunities for growth across all platforms and touchpoints. This exemplifies how our strategic initiatives and alliances generate new avenues for delivering unparalleled content experiences and greater value for our customers.

As the media industry evolves, Network18 stands at the forefront of innovation with an unrelenting commitment to pushing boundaries. Our endeavour is to synergise the unique strengths of our brands, creating a whole that is greater than sum of its parts. Each step we take, fortifies our collective impact, ensuring that we continue to lead, innovate, and thrive in this dynamic environment.

With this bold vision, we are poised to embark on a transformative journey—one that solidifies our foundation, broadens our reach, and sets the stage for enduring growth. At Network18, we are not just growing; we are sculpting a future where the power of unity amplifies the impact, driving exponential success.

**COLLECTIVE
STRENGTH.
AMPLIFIED IMPACT.**

Giant Leap Towards Building Networks of Tomorrow

The rapidly evolving media landscape, shaped by changing consumer preferences, necessitates a strategic balance between growing the footprint of digital platforms and leveraging the strengths of television network. The merger of TV18, NW18 and Moneycontrol is a pivotal step in this direction, unifying our diverse content platforms under one entity and enhancing operational efficiencies. This will help us serve our consumers better by combining our strengths across content creation, distribution, and technology infrastructure, ensuring that the sum of our parts exceeds the whole. Another significant development, the joint venture between Viacom18, The Walt Disney Company, and Reliance, is set to revolutionise the entertainment industry in India. We are committed to creating strong foundations which will deliver long-term growth in a dynamic environment.



A News Media Powerhouse

To create a strong platform for long-term growth, Network18 consolidated its news portfolio through a composite Scheme of Arrangement. This strategic merger brings together TV18 and e-Eighteen.com (MoneyControl) under the Network18 umbrella, seamlessly integrating its TV and digital news assets into a single entity. As consumers and advertisers increasingly gravitate towards omni-channel experiences across different aspects of their lives, having an integrated presence across TV and Digital media will enable the merged entity to serve them better.

India's Largest Omni-Channel News Network

This merger will create India's most extensive and versatile news media platform, harmonising our presence across TV channels and digital platforms. This unified approach bridges cultural and linguistic diversity, enabling a stronger connection with nationwide audiences. Network18's portfolio will boast of iconic TV brands like CNBC TV18, CNN News18, News18 India, along with leading digital brands like Moneycontrol, News18.com and Firstpost. An omni-channel presence will allow Network18 to funnel audience across platforms, delivering a seamless experience for consumers as well as increase stickiness on the network.

A Strong Pan-India Presence

The combined media portfolio will comprise the biggest lineup of TV news channels in India spanning 16 languages, alongside News18.com's presence in 13 languages. Along with platforms like Firstpost and Local18, it gives the network a robust presence across both national and regional levels, catering to the diverse linguistic and cultural landscape of India. Network18's coverage spanning local, regional, national and global events makes it a compelling proposition for the consumers.



Viacom18's Strategic Partnership with Disney

Viacom18, Reliance, and The Walt Disney Company have signed binding definitive agreements to combine the media assets of Viacom18 and Star India. This strategic alliance heralds a new era in the Indian entertainment industry and will shape its future, providing an opportunity to create long-term value for the Company

A Union of Stars

The joint venture will unite iconic brands such as Colors, Star Plus, Star Gold, Star Sports, and Sports18, creating one of the leading TV and digital streaming companies in India. Reliance's investment of ₹11,500 crore reinforces a robust growth strategy for this venture, in its endeavour of delivering top-quality content to consumers around the country.

Leading the Transformation

With a combined viewership of over 750 mn in India and a sizeable global Indian diaspora, this joint venture is poised to deliver extraordinary content experience to its consumers around the world. A combination of media expertise, cutting-edge technology and diverse content libraries of the two companies will lead the digital transformation of Indian media landscape and offer an extensive range of Indian entertainment and sports content along with Disney's acclaimed films and shows.

Synergies for Consumer-First Approach

The merger will not only foster cost and content synergies but will also help in streamlining operations and enhancing the content quality. Focussing on a consumer-first approach, Network18 will optimise distribution reach to connect with consumers wherever they are present and rise to the evolving needs of consumers and advertisers. This strategic alignment strengthens Network18's market position in a dynamic media landscape, marked by cultural and linguistic diversity, undergoing seismic changes.



India Tunes in to Network18

In today's dynamic media landscape, the key to success lies in embracing both diversity and excellence. As we navigate an ever-evolving environment with new content formats, disruptive platforms, and the fusion of social media with traditional media, it is imperative to adopt a multifaceted strategy for content creation and distribution. To maintain a continuous and deep-rooted connect with our audience, we focus on broadening our content spectrum, consistently elevating quality standards and expanding reach of our platforms.

We recognise that today's consumers seek more than just content—they desire stories that are relevant, inclusive, and enriching. To meet these expectations, we are broadening our content offerings to encompass a wider range of perspectives and topics. This includes diving deeper into niche areas while maintaining our dedication to high quality standards. By continuously refining our content strategy and embracing a variety of formats and voices, Network18 ensures that we provide valuable and engaging experiences that resonate with our audience, making us a default choice for them.

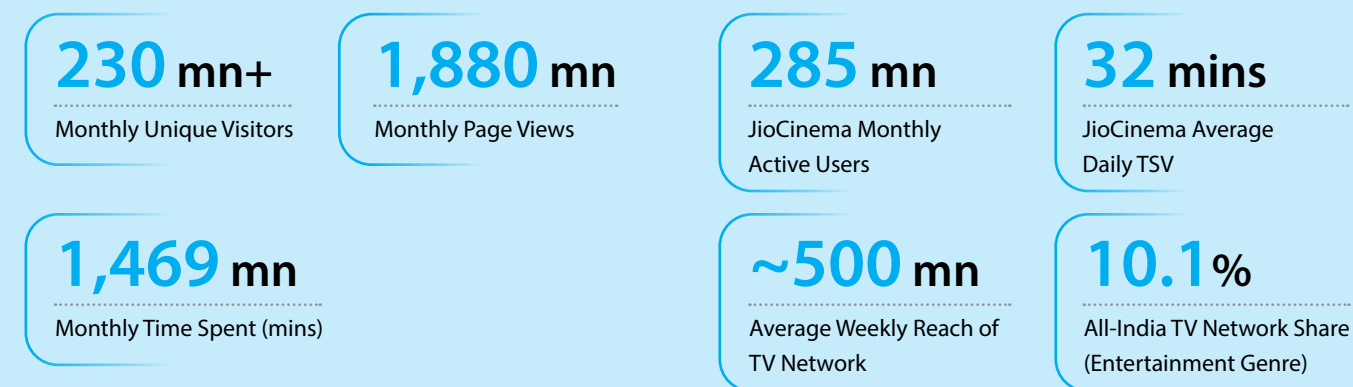
TV News Network

Our TV News Network stands as India's most extensive and influential platform, celebrated for its objective news coverage, insightful analysis, and diverse opinions. With a dominant presence in key markets and a strong foothold across genres, we have consistently maintained our position of authority in the Indian news landscape. Through our wide array of channels, we adeptly capture the attention of audiences nationwide, catering to the diverse linguistic preferences of our viewers and ensuring our content is relevant for consumers across the country.



Digital News Network

Our digital news platforms are at the forefront of delivering real-time, comprehensive news coverage from across the country and beyond. Leveraging a network of seasoned journalists and a robust technology infrastructure, it offers in-depth reporting on a wide array of topics, from politics and economics to lifestyle and entertainment. The network is geared towards providing interactive features and multimedia content, ensuring its consumers always stay informed and connected in today's fast-paced digital world. With a commitment to being available wherever the audiences are, we continue to expand the footprint of our digital portfolio.



Entertainment

With the addition of JioCinema, India's leading OTT platform, to its portfolio of 40 TV channels, Viacom18 has fortified its position in the country's dynamic entertainment segment. JioCinema's expansive reach, cutting-edge live streaming capabilities, targeted advertising infrastructure, and interactive features are the leading drivers of shift toward a streaming-first approach. Viacom18's rich catalogue of entertainment and sports content and its continuous effort to deliver exceptional entertainment experiences in the digital arena, make it a regular destination for consumers around the country, seeking wholesome entertainment content.



Constantly Upgrading to Delight Consumers

In a rapidly evolving media landscape, standing still isn't an option. That's why we're committed to continuous innovations across our platforms to serve our consumers better. By staying responsive to consumer needs and changes in competitive dynamics, we aim to keep our offerings relevant and engaging. This ongoing effort ensures that we meet our consumers' expectations, fostering a strong and meaningful relationship.

moneycontrol

Delivering Incremental Value

Moneycontrol has strengthened its position as a premier financial intelligence platform through significant upgrades aimed at enhancing user experience and investment decision-making. From technical trend analysis that identifies momentum-based stocks to a comprehensive scanner with over 100 filters, the platform equips investors with data-driven insights. The enhanced 'My Alerts' feature delivers tailored stock updates based on user preferences and provides them with a bird's eye view of corporate performance. Moneycontrol also simplifies selection of health insurance from multiple choices available in the market by providing an intuitive rating system. By seamlessly combining sophisticated analysis with a user-friendly design, it empowers users to make informed financial decisions, resulting in greater engagement and loyalty.

Top Performers of Q1 FY25!

Stay updated with the latest quarterly Earnings.

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moneycontrol

Your Stocks, Your Alerts!

Never miss a beat in the market

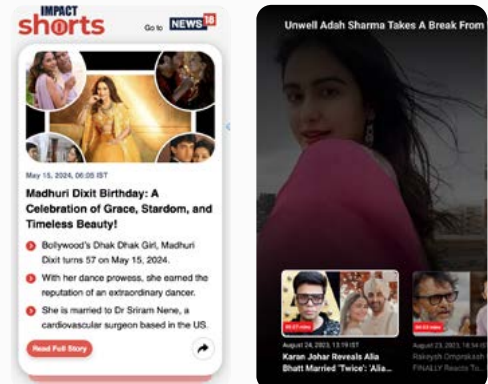
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NEWS 18

News18 2.0- Faster, Stronger, Better.

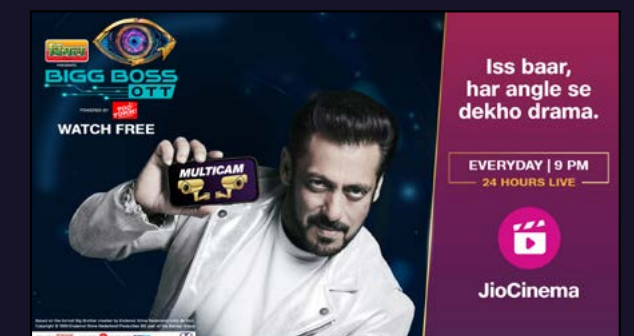
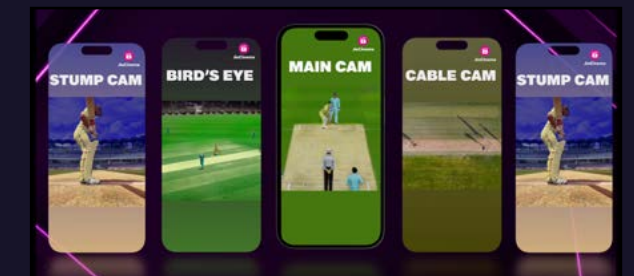
We are investing heavily in building robust, reliable, and scalable platforms which can deliver slick user experience. Migration to an upgraded cloud technology stack and modernisation of architecture have been the key priorities, driving increased platform availability and ability to handle spike in traffic during high velocity events. We have also implemented significant improvements in video content management system which enables creators and editors to publish original content across distribution platforms with ease, reaching consumers faster. Mobile-first, ease of navigation, better content discovery are the key pillars of our UX design, delivered through features like notification centre, recommendations, top videos carousels, and impact shorts.



JioCinema

Delivering Superlative Experience

JioCinema is transforming the digital content landscape with innovations that have elevated the viewer experience, especially for sports content. Cricket fans can now enjoy their favourite games like never before, with features such as 'Hero Cam' and 'Multi-View,' offering the ability to switch between camera angles, access on-demand statistics during the game, and enjoy commentary in language of their choice. Round-the-clock live streaming of reality shows like *Bigg Boss OTT*, along with several interactive elements, is enabling audiences to engage directly with the shows in new ways. These innovations not only make viewing more dynamic, immersive and personalised but also empower viewers to shape their entertainment experience. By putting the audience at the centre of this transformation, JioCinema is solidifying its position as a frontrunner in the OTT landscape.

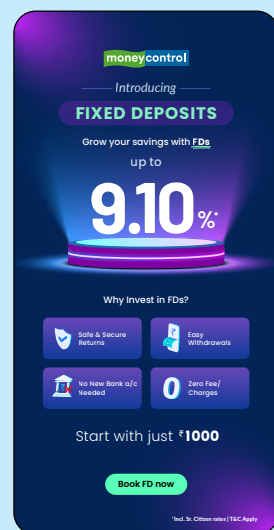
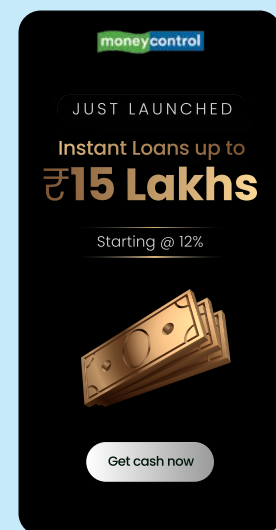


Transforming Digital Frontiers

In an era where digital is not just driving industry growth but also transforming its contours, Network18 has embraced the digital wave as it seeks to deliver long-term growth. We are expanding our capabilities across platforms, creating an ecosystem that adapts to shifting digital trends and consumption patterns. As consumers increasingly favour on-demand and multi-screen experiences, as well as leverage digital platforms for new use cases, our approach ensures we remain responsive to these changes.

Moneycontrol Forays into 'Fintech'

Over the past year, Moneycontrol has introduced a wide array of new 'fintech' products aimed at adding new use cases for the platform, which will help increase user engagement and loyalty. The platform introduced the 'Credit Score', which provides users with easy access to their credit health, facilitating tailored lending solutions. The 'FD Bookings' feature offers a simple and seamless way to invest in fixed deposits across multiple financial institutions. Additionally, Moneycontrol's new lending products cater to diverse financial needs of its consumers, leveraging insights from the Credit Score to improve accessibility and convenience to its customers. These developments highlight Moneycontrol's commitment to empowering users with smarter, tech-driven and an integrated approach to financial management.



Network18 Riding the Digital Wave

With an ever-increasing smartphone penetration and growing connected TV adoption, both digital-first as well as traditional TV viewers are turning to digital media platforms for catching up on their daily dose of news. Recognising this shift towards digital consumption, we are expanding our presence on these platforms by leveraging linear TV feeds as well as creating customised digital content. The network has seen a sharp growth in digital reach and engagement, especially on YouTube. News18 Connected TV app is now available on platforms such as Android, Samsung Tizen, and Firestick, further expanding its digital footprint. News18 is also strengthening its connect with audiences through dedicated WhatsApp channels, and its mobile app has seen a two-fold increase in monthly active users. Meanwhile, Firstpost continues to deliver global stories to viewers in India, achieving new milestones each year, including surpassing 5 million subscribers on YouTube.



Network18's Strong Growth in YouTube Viewership

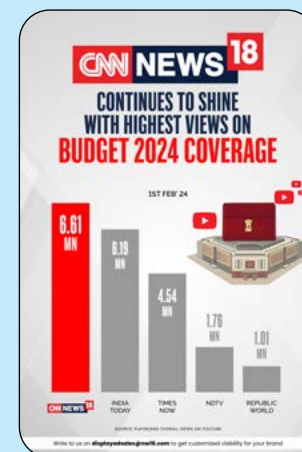
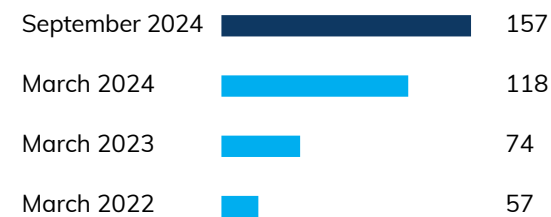
Watch Time (million minutes)



Video Views (million)



Subscribers (million)



News Convergence In Action

At Network18, our endeavour is to provide a seamless and unified experience for our audience, ensuring that our diverse presence across various platforms fosters engaging interactions, regardless of how viewers choose to connect with us. Our approach to cross-screen convergence is built on unified newsrooms, fostering collaboration between our TV and digital teams and creating synergy in news gathering, idea-sharing and video production. It has improved the quality and consistency of our content, offering viewers a more cohesive and enriched experience. To support this vision, we are investing in our technology infrastructure, deploying cutting-edge content and data management tools, and strengthening our software and product engineering capabilities. Our focus is to improve content creation, distribution, and marketing, which gives Network18 an edge in expanding audience base and attracting talent.

- Common pool of reporters for TV and Digital
- Common pool of video editors editing content for all platforms
- Single assignment desk coordinating across all platforms
- Dedicated team for digital originals production and publishing across websites and social media platforms
- Converged production unit with producers playing multiple roles - script writing, graphics, and video editing for both TV and digital
- Dedicated desk to break stories across all platforms

Chairman's Communique



Dear Shareholders

It gives me great pleasure to address you, the public shareholders of TV18, e-Eighteen and Network18, together, post the completion of the merger. I believe this is a significant milestone in our journey towards becoming India's leading news network. As consumers increasingly veer towards digital-first and omni-channel consumption, the combined strength of our traditional and digital assets creates a strong platform for us to grow and fortify our position as the network of choice for Indian consumers. Our extensive team of on-ground reporters, TV and digital platforms in India's all major languages, and state-of-the-art production facilities, enable us to provide the best coverage and experience to consumers nationwide. We continue to make investments in our digital business so they can compete effectively with technology-first platforms and create new diversified revenue streams.

The past year was marked by optimism as our businesses rebounded from the macroeconomic challenges that had impacted performance in FY 2022-23. As India organised the world's largest election process, Network18 delivered the most exhaustive and seamless

coverage from across the country. Our channels continued to top the viewership charts, reaffirming the faith viewers pose in the quality of our content. As a relatively younger network in the country, especially on the digital front, Network18 has taken long strides over the last few years to create a strong position for itself at the podium. With a well-rounded portfolio of brands that connects with consumers in the language of their choice, Network18 has become a force to reckon with. The Company has an experienced leadership team, complemented by the new talent recruited from peers as well as technology companies, giving us a solid foundation for growth.

FY 2023-24 was also a landmark year for our entertainment segment, Viacom18, as it initiated the process of forming a joint venture that combines its business with Star India. It will create one of the largest broadcasting and streaming companies in the country, bringing together iconic media assets across entertainment and sports. This transaction will help unlock the true potential of the business which has built iconic brands and created some of the most popular shows and movies in the country. Viacom18's JioCinema trailblazed its way to become one of the top OTT platforms in the country. A combination of programming innovations, new user engagement features, and an expansive content catalogue drove the platform to deliver record viewership benchmarks. The platform has established itself as the leading destination for sports content in India and its mix of top Indian reality shows and a vast international content library makes it a 'must-have' for Indian consumers. Viacom18 revamped its management team with top talent from across industries bolstering its

leadership, and is geared for success as it prepares for the formation of the JV with Star India.

Macro-economic issues continued to persist in FY 2023-24 on account of a weak advertising environment. Despite the challenges, our news business delivering industry leading advertising growth, and the performance would have been even better if the macro-economic conditions were more favourable. Entertainment revenue saw a sharp jump as sports and digital revenues scaled up. In line with our outlined priority of establishing leadership in digital segment, we continue to make investments to scale-up these products, both in the news and entertainment genres. These investments have affected the profitability of our business. However, we recognise the importance of maintaining a strong presence in the digital segment, which will be crucial for driving the Company's long-term growth. India's media industry has a long runway for growth and Network18, with its strong portfolio, is in the prime position to leverage this opportunity.

As I look forward to the next fiscal, I am really positive about the possibilities for our Company, further strengthened by this merger. We had already initiated a slew of restructuring steps with an eye on the merger and our preparedness will hold us in good stead going forward. We are unwavering in our commitment to creating a media company that is not only a household name nationwide but also pushes the boundaries of content, creativity, and journalism. I look forward to all your support as we set forth on this new phase of an exciting journey.

Adil Zainulbhai
Chairman

Corporate Information

BOARD OF DIRECTORS*

Adil Zainulbhai
Chairman and Non-Executive Director

Dhruv Subodh Kaji
Independent Director

Renuka Ramnath
Independent Director

P. M. S. Prasad
Non-Executive Director

Jyoti Deshpande
Non-Executive Director

Rahul Joshi
Managing Director

*Ms. Bhamu Krishnamurthy, Independent Director, ceased to be a Director of the Company w.e.f. July 4, 2024.

GROUP CHIEF FINANCIAL OFFICER
Ramesh Kumar Damani

COMPANY SECRETARY AND COMPLIANCE OFFICER
Shweta Gupta

AUDITORS
Deloitte Haskins & Sells LLP
Chartered Accountants

BANKERS
ICICI Bank Limited
IDFC First Bank Limited
Citibank N.A.
Yes Bank Limited

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Website: www.nw18.com

COMMITTEES

AUDIT COMMITTEE

Dhruv Subodh Kaji (Chairman)
Renuka Ramnath
Adil Zainulbhai

NOMINATION AND REMUNERATION COMMITTEE

Dhruv Subodh Kaji (Chairman)
Renuka Ramnath
Adil Zainulbhai

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Adil Zainulbhai (Chairman)
Dhruv Subodh Kaji
P. M. S. Prasad

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Adil Zainulbhai (Chairman)
Dhruv Subodh Kaji
Rahul Joshi

RISK MANAGEMENT COMMITTEE

Adil Zainulbhai (Chairman)
Dhruv Subodh Kaji
Rahul Joshi
Ramesh Kumar Damani

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Email id: nwminvestor@kfintech.com

Website: www.kfintech.com

Board of Directors



ADIL ZAINULBHAJI

Adil is the Chairman of the Board of Network18. Adil graduated with a degree in Mechanical Engineering from the Indian Institute of Technology and holds an MBA from Harvard Business School. He retired as the Chairman of McKinsey India after a 34-year long tenure, during which he led the Washington office and established the Minneapolis office. Presently, Adil is the Chairman of Capacity Building Commission of India (CBC). As Chairman, he is leading CBC in implementing the vision of the Hon'ble Prime Minister to equip every civil servant with the necessary training and tools for optimal performance. Adil has also served as the Chairman of the Quality Council of India, where he has been actively involved in numerous initiatives aimed at improving the quality of goods and services, while enhancing the efficiency of Government processes. Adil has co-edited the book 'Reimagining India' and he actively participates in community and social causes.



P. M. S. PRASAD

Prasad is a Science and Engineering graduate. Throughout his impressive four-decade long tenure at Reliance Industries Limited, he has played a crucial role in the company's growth and held various senior positions across business segments, including fibres, petrochemicals, refining and marketing, and exploration and production businesses. As an Executive Director at Reliance Industries Limited, Prasad has made significant contributions in guiding its diversification from refining and petrochemicals to exploration and product businesses, for which he earned the prestigious Energy Executive of the Year Award in 2008 from Petroleum Economist. 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 University of Mumbai and an Associate Member of Institute of Chartered Accountants of India. He is a financial advisor and management consultant with experience of over 34 years. He is currently an advisor, guiding business strategies and organisational development, both in India and abroad. He has served as the Finance Director of Raymond Limited and Executive Director of Pinesworth Holdings Private Limited (Singapore).



JYOTI DESHPANDE

Jyoti is an industry veteran in the media and entertainment business. She has spearheaded Viacom18's transition into a fully integrated media enterprise, encompassing broadcast, digital, entertainment and sports across more than 8 languages. Jyoti joined Reliance Industries in 2018 as President – Media Business, where she played a pivotal role in shaping and executing the company's organic and inorganic media strategy across the content and distribution value chain. Under her leadership, Jio Studios, which she established from the ground, has emerged as a leading Indian content studio. Jyoti serves as Chairperson of the M&E Committee at FICCI and is a member of the prestigious BAFTA and IEMMY. She regularly features among Fortune India's and Business Today's 50 Most Powerful Women in Business lists.



RENUKA RAMNATH

Renuka is the Founder, Managing Director, and CEO of Multiples Alternate Asset Management, a private equity manager and advisor to funds of ~US\$ 3 bn in AUM. She is one of the most experienced private equity fund managers in India, with a career spanning over 35 years in financial services across private equity, investment banking, and structured finance. Renuka started her career with the ICICI group and became the MD & CEO of ICICI Venture, building it into one of the largest private equity funds in the country. Renuka holds a Bachelor of Engineering from VJTI and an MBA from the University of Mumbai. She has also completed the AMP from Harvard Business School. She has frequently appeared in prestigious listings including India's Most Powerful CEO (Economic Times), and Asia's Women in the Mix: The Year's Top 50 for Achievement in Business (Forbes).



RAHUL JOSHI

Rahul has been associated with the Network18 Group since September 2015, and has played a crucial role in leading the broadcasting and digital brands to achieve a prominent position in the news genre. Under his guidance, the organisation has transitioned towards a digital-first mindset, emphasising the importance of digital platforms. He has also provided strategic direction and valuable inputs to the entertainment and sports businesses within the Network18 Group. Rahul holds a Masters in Management Studies from the Narsee Monjee Institute of Management Studies (NMIMS). Prior to joining Network18, he had an illustrious career spanning over two decades at The Economic Times, where he swiftly rose through the ranks to become one of India's youngest editors and also served as its editorial director. He played a significant role in launching the ET Now channel and played a key part in the growth of ET online. He also serves on the Board of the Indian Broadcasting & Digital Federation and the News Broadcasting and Digital Federation.

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual performance and/or 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,' 'Company') is India's most diversified media and entertainment (M&E) conglomerate, with presence across television, digital, filmed entertainment, print, and other allied businesses.

Network18 operates India's largest TV news network of 20 channels, spanning business news (4 channels), general news (1 channel each in English and Hindi), and regional news (14 channels across India, including a joint venture, News18 Lokmat). Marquee brands like CNBC TV18, News18 India, and CNN News18 are part of this news bouquet. News18 International delivers India-centric news for the Indian diaspora and audiences across the globe.

Network18's digital portfolio comprises websites and mobile applications spanning general news, business and economy, opinions, and hyperlocal news. This includes leading platforms such as Moneycontrol (app and website), News18 (app and website), CNBCTV18.com, and Firstpost. Some of the well-known print and online magazine brands like Forbes India and Overdrive are also part of the Network18 portfolio.

Viacom 18 Media Private Limited (Viacom18), a subsidiary of Network18, operates a portfolio of television channels, OTT platform, and content studio. The TV portfolio comprises channels across general entertainment and movie genres in Hindi and regional languages, sports content, English

entertainment, youth content, music, and kids' entertainment. JioCinema, Colors, MTV, Nickelodeon, and Sports18 are some of the leading brands in this portfolio. In February 2024, Viacom 18, Reliance, and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India, bringing together India's iconic media assets across entertainment and sports.

IndiaCast, a joint venture between Network18 and Viacom18, manages distribution of the Group's channels in domestic and international geographies, as well as content monetisation outside India. AETN18, a subsidiary of Network18, is a joint venture with A+E Networks, operates History TV18, a factual entertainment channel. Network18 is the largest shareholder in BookMyShow, India's leading live events player and the largest ticketing platform for movies and events.

On December 6, 2023, the Company had announced a Scheme of Arrangement (Scheme) for the merger of its subsidiaries, TV18 Broadcast Limited (TV18) and e-Eighteen.com Limited (E18), with itself. The Scheme was approved by the shareholders of the respective companies on July 10, 2024 and sanctioned by the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated September 5, 2024. The Scheme became effective on October 3, 2024, as a result of which TV18 and E18 were merged with Network18.

India's Most Diversified Media Group

Network18 is India's only media and entertainment conglomerate with a presence across the complete spectrum of content genres – news, entertainment, sports, movies, and live entertainment. It reaches out to consumers across multiple platforms - TV, digital, cinemas, and on-ground events. Network18's bouquet of diverse offerings delivers exhaustive news and expansive entertainment content that creates a wholesome experience for audiences across demographic and socio-economic segments, in their local languages. Network18's endeavour is to continually expand its reach to connect with consumers wherever they are present.

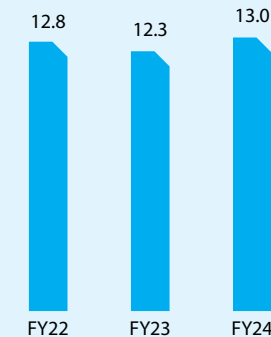
Network18 houses a diverse set of brands, including home-grown umbrella brands like News18 and Colors, and globally popular brands like CNBC, MTV, and Nickelodeon with customised programming for the Indian market. It also includes digital powerhouse brands like JioCinema and Moneycontrol. The Company has been investing in opportunities presented by India's rapidly evolving media landscape. It aims to achieve leadership positions across markets and lead the transformation of the media ecosystem towards a digital-first approach.

The growth engines of diversified business models, combined with a nimble approach and a long runway for growth, position the Company for long-term success.

MISSION AND VISION

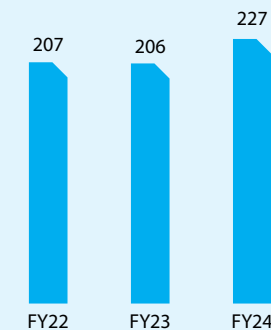
Network18 aims to be a platform-agnostic provider of top-drawer content, across genres, regions, and languages. We endeavour to be India's top media house with unparalleled reach, touching the lives of Indians across geographies and demographics.

TV Viewership Share (%)

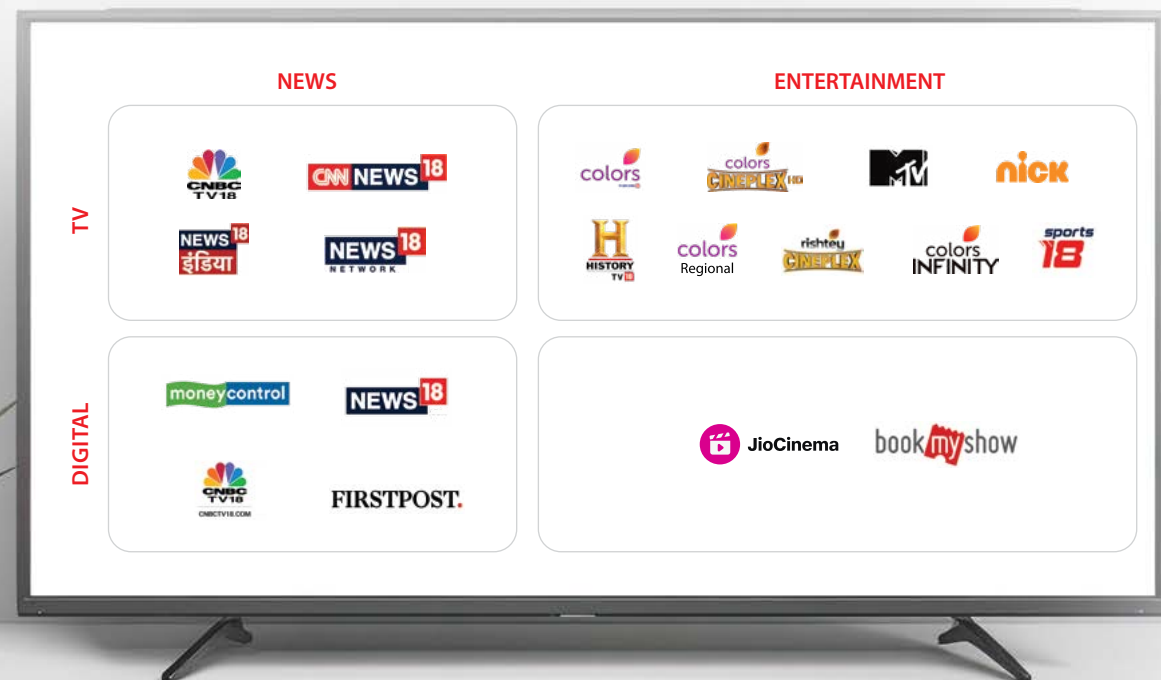


Source: BARC, Week 10-13'22, Week 10-13'23, Week 10-13'24; Includes Associate ETV

Monthly Reach of Network18 Digital Portfolio (mn)



Source: Comscore MMX data, March 2022, March 2023, March 2024



Operating Model

Network18's operating model places the audience at its centre and establishes a strong connection with them through its quality content. It reaches out to the audience through its diverse brands across multiple mediums. This business model is contextualised to leverage the unique strengths of each of the operating segments.

Operating Pillars

Impactful Reach

In today's information cluttered landscape, reaching the customers in the right context is becoming increasingly challenging. Network18's relentless focus on improving content quality and expanding distribution reach enables it to establish a continuous, meaningful connect with consumers.

Strategic Collaborations

Network18 has a track record of building successful strategic alliances with leading international companies like Paramount, NBCU, CNN, A+E Networks, and Forbes. This not only enables the Company to leverage the strengths of its partners, but also helps it benchmark against global standards.

Platform

Network18 is committed to making its content seamlessly accessible to its diverse audience cohorts, wherever they are present, through a platform of their choice. This approach enables the Company to reach its audiences, regardless of geography, language, or demography.

Brand Excellence

Network18's focus on driving the highest standards of creative excellence by fostering a culture of innovation has helped build brands like Colors, CNBC TV18, CNN News18 and Moneycontrol, which have become synonymous with the segments in which they operate.

Network Synergies

Network18 is the only truly well-diversified media group in the country with presence across genres and geographies. Its breadth of varied properties, available across the country, facilitates cross-promotion and crosspollination of ideas and expertise, creating strong 'network effects'.

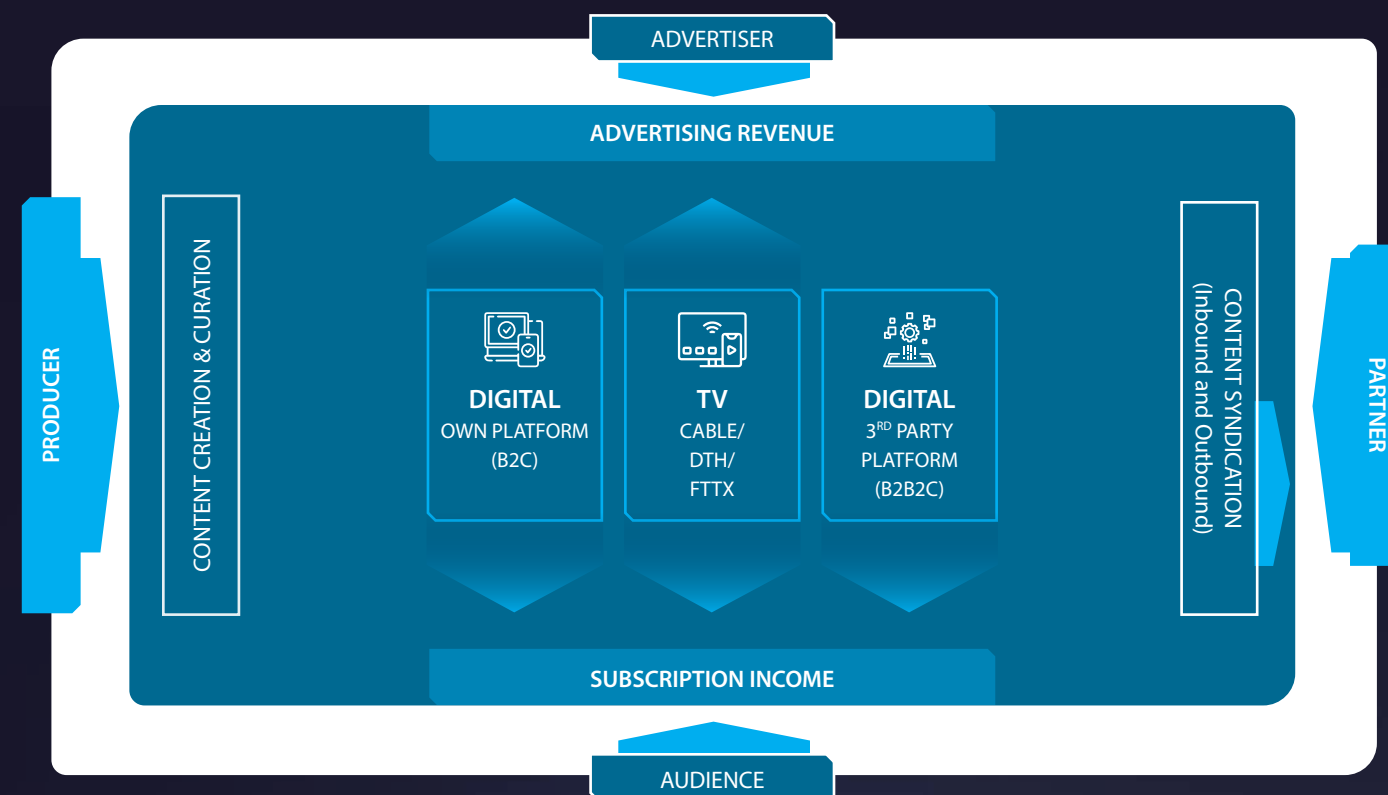
Thought Leadership

Network18 is steered by a team of experienced professionals who believe in excellence and experimentation. The Company has consistently taken a lead in pushing the boundaries of its creative framework and exhibited thought leadership in innovation and execution.

Value Chain

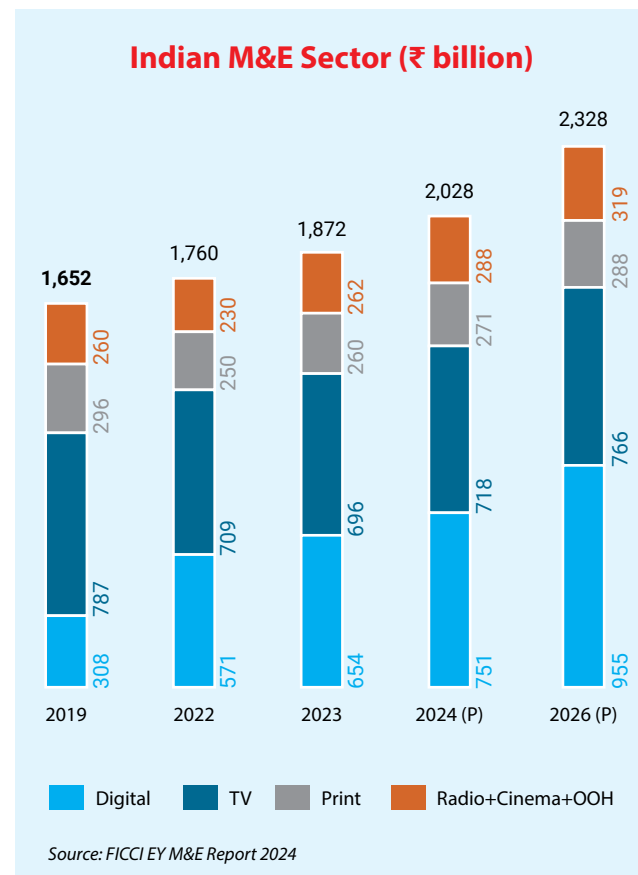
Network18 is present across the content creation and distribution value chain, delivering the best of Indian and global content to audiences across the country. Network18 and its affiliates across the media value chain provide a compelling value proposition for its increasingly 'platform

agnostic' viewers. Synergies in content creation and efficiency in distribution amplify the reach of the Company's genre-leading brands, seamlessly delivering impactful ideas and immersive imagery to India's vast and demographically diverse audience.



INDUSTRY OVERVIEW

As per the FICCI EY Media & Entertainment Report ('Report'), the Indian M&E sector grew 8% YoY in CY 2023 to reach US\$ 27.9 billion, driven by the continued growth momentum in digital segment. All segments, except Television, delivered growth, resulting in overall revenue being 21% higher than pre-pandemic levels. However, TV and Print segments remained lower than their 2019 levels. Advertising sentiment continued to be subdued as consumer demand did not pick up meaningfully during the year. Furthermore, a ban on certain categories of advertisers and slowdown in start-up funding impacted growth. Video continued to lead growth in content consumption driven by the increasing consumer comfort with cross-platform viewing, aided by growing smart device penetration and broadband internet connectivity.

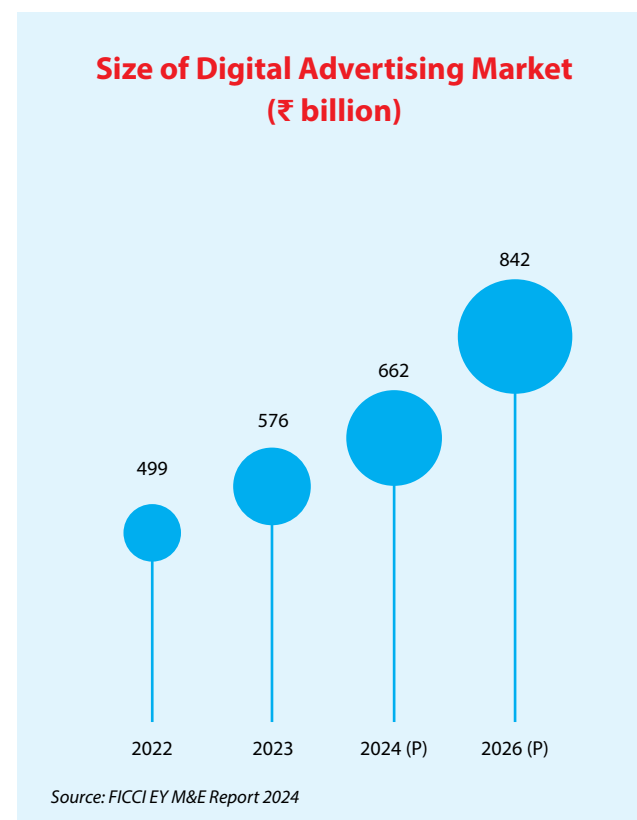


77%

Contribution of Digital and TV to Total Ad Spends

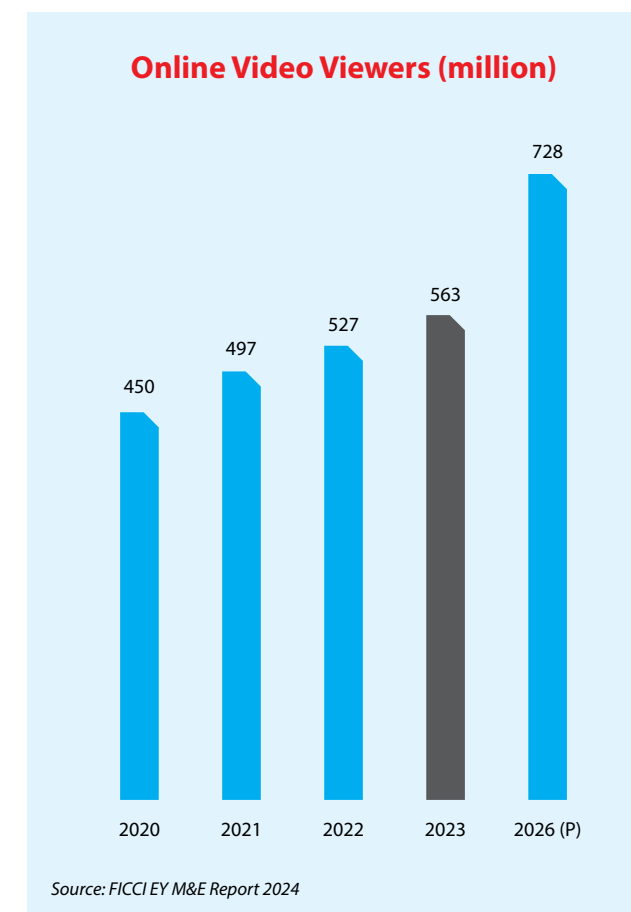
Digital Will Continue to Lead the Growth of M&E Sector

As per the Report, the Digital segment is expected to grow at a CAGR of 13.5% during 2023-26 period will be the driver of India's M&E sector. It is expected to grow to ₹ 955 billion, representing nearly 50% of the total 'big media' (TV, Digital, Print) revenue. Advertising will contribute ~90% of this revenue, making digital the biggest advertising segment. With over 900 million broadband subscribers, of which more than 100 million are already on 5G, digital penetration is expected to continue growing. Indians spend around 4.8 hours a day on average on their phones, of which ~75% goes towards content consumption. 560 million online video viewers are expected to grow to nearly 730 million by 2026. This provides an opportunity for brands to reach consumers through digital advertising. As per the Report, around 1 million SME and long-tail advertisers already spend over ₹ 200 billion on digital advertising and this segment will continue to grow with digital offering customised budget and targeting options. At the same time, bundling of subscription-based offerings through telecom plans and aggregator platforms is also expected to aid growth of the digital segment. These trends point towards the tremendous opportunity for digital platforms with a strong consumer proposition to grow.



Connected TVs to Lead Growth in Television Segment

As per the Report, India is expected to have 100 million Connected TVs (CTVs) by 2030 with more than 90% of all TV shipments in India currently being smart TVs. So far, large-screen, internet-connected mobile phones have been the primary driver for the massive growth in digital content consumption. However, the engagement level on big screens is much higher than small screens and is expected to lead the growth going forward. CTVs, with a large screen size and the ability to deliver targeted advertising, offer the best features of both traditional and digital ecosystems. This provides an opportunity for brands to reach audiences on the big screens in an intelligent fashion. As per India's largest media agency, GroupM, CTV will continue to be the fastest growing segment and by 2026, 16% of advertising spends on TVs will be allocated to CTVs. Increasing high-speed broadband connectivity, growing number of smart TVs, launch of Free Ad Supported TV (FAST) channels and increasing penetration of OTT platforms, both free and subscription-based, will be the key drivers of CTV segment.



Sports to be the Key Catalyst for Digital Adoption

Live sports has always been one of the most important genres for consumers across the world. Despite contributing a small percentage of the overall content viewership, sports aggregates audiences like no other genre. Its broad demographic appeal and unique ability to reach millions of people simultaneously with high level of engagement ensures a consistent flow of audiences to the streaming platforms. Sports streaming on digital platforms scaled new heights last year as viewership records were broken repeatedly, from 32 million concurrent viewership during IPL'23 to 59 million during the ICC World Cup 2023 final match. The growth in viewership has benefitted not only from content being made available for free but also from innovations focused on enhancing user experience and engagement. Digital platforms are adding new features to widen top-of-the-funnel traffic and increase session lengths with initiatives like multi-linguistic commentary, option to choose viewing camera angles, ability to view stats on demand, among other things. Options like 360° view with AR/VR headsets have opened new possibilities for audiences to engage with sports content from the comfort of their homes.

12 languages

Commentary options introduced in IPL'23 for the first time





Hybrid Monetisation to Continue

India is a unique market with strong growth potential for both free ad-supported as well as subscription-based markets to grow. The same is mirrored in growing advertising revenue for digital platforms and Free-To-Air (FTA) TV market on the one hand and the continued growth in OTT subscriptions on the other. As per the Report, by 2026, India will have 113 million pay TV homes, 50 million DD FreeDish households, and another 50 million with CTVs. This is in addition to over 640 million smartphones expected to be in the market. This provides a great opportunity for content creators to reach mass audience with popular content as well niche cohorts with differentiated content. 5G and 6G penetration will provide a strong enabler for increased access to connectivity across devices. Unlike some developed markets that are primarily subscription-led, India is expected to remain an advertising-led market while still maintaining a large market for subscription-based platforms.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Overview

The business delivered a strong operating and financial performance amidst the continuing softness in the advertising environment. Demand growth for FMCG products, the biggest advertising segment, remained subdued for most of the year. Commodity prices rationalised from the peak levels of previous year, leading to green shoots of growth in the second half. While some of the FMCG brands increased advertising spends during the year to spur consumer demand, new-age clients (e-commerce, D2C brands etc.) continued to reel from the impact of slowdown in funding and soft consumer demand, and stayed away from increasing advertising spends, especially on television.

In the TV segment, News business delivered strong growth in advertising revenue, powered by the strong position of the channels across markets and increased advertising spends in the run up to the general elections. Advertising revenue in the Entertainment segment was flat as the business reduced original programming hours due to the soft advertising environment. In the Digital segment, both entertainment and news business delivered growth, led by JioCinema. First season of Indian Premier League (IPL) on JioCinema was a blockbuster, both in terms of delivering record operating KPIs as well as revenue. Movie segment registered its highest revenue ever on the back of a string of big movies. With all segments delivering growth, operating revenue of the Network18 Group increased by 49.4%. High costs of premium sports rights and increased investments in digital segment were the main drivers of the 63.7% increase in operating expense. Continued investments in growth verticals, Sports and Digital, led to a decline in Group's profitability.



₹ crore

	STANDALONE			CONSOLIDATED		
	FY 2023-24	FY 2022-23	YoY%	FY 2023-24	FY 2022-23	YoY%
SUMMARY P&L						
Operating Revenue	1,817.7	187.2	871%	9,297.5	6,223.0	49%
Operating Expenses	1,799.7	241.6	645%	9,961.6	6,085.7	64%
Operating EBITDA	18.0	(54.4)	NM	(664.2)	137.3	NM
Other Income	18.7	6.3	197%	697.0	98.0	611%
Finance Cost	186.2	134.0	39%	322.4	208.9	54%
Depreciation	101.0	4.4	2180%	210.1	127.7	64%
Profit of JV / Associates	-	-	0%	110.7	85.4	30%
Profit Before Tax	(250.5)	(186.5)	NM	(389.0)	(16.0)	NM
Tax	(65.1)	-	NM	(64.4)	(0.2)	NM
Profit after Tax	(185.4)	(186.5)	NM	(324.6)	(15.8)	NM
Minority Interest	-	-	-	(118.3)	68.5	NM
PAT after Minority Interest	(185.4)	(186.5)	NM	(206.3)	(84.3)	NM
KEY RATIOS						
Current Ratio	0.24	0.02	1092%	2.16	0.98	120%
Debt Equity Ratio	1.76	2.66	(34%)	0.49	8.61	(94%)
Interest Coverage Ratio	(0.45)	(0.39)	NM	(0.32)	0.92	NM
Inventory Turnover	-	-	NM	-	2.40	NM
Debtor Turnover	3.43	5.05	(32%)	6.08	5.08	20%
Operating Profit Margin (%)	0.99%	(29.1%)	NM	(5.9%)	(3.6%)	NM
Net Profit Margin (%)	(10.1%)	(96.4%)	NM	(3.2%)	(0.25%)	NM
Return on Net Worth (%)	(12.65%)	(18.62%)	NM	(2.62%)	(13.51%)	NM

Due to rounding, numbers presented in this table may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures
 NM - Not Meaningful

Standalone financial figures of previous year are not comparable to the current year's figures as the appointed date for Scheme of Arrangement between Network18, TV18 and e-Eighteen.com was 1st April 2023. Accordingly, current year figures are after giving effect to the Scheme. However, opening balances of transferor companies have been considered while calculating current year's ratios. (Please refer to Note 46 of Standalone Financial Statements on page 143)

Financials

- ▶ Consolidated operating revenue grew 49% YoY primarily driven by Sports business of Viacom18.
- ▶ Operating EBITDA of the Consolidated entity declined due to investments in Sports and Digital businesses of Viacom18.
- ▶ PAT was negative due to low operating EBITDA and high finance costs and depreciation expense.
- ▶ Debt of the Standalone entity, post merger, decreased marginally to ₹2,553 crore as on March 31, 2024 from ₹ 2,610 crore as on March 31, 2023. Debt of the Consolidated entity increased to ₹7,317 crore from ₹ 5,815 crore due to higher borrowing by Viacom18.

Ratios

- ▶ Current Ratio of the Standalone entity increased due to a jump in current assets as a result of the merger.
- ▶ Debt to Equity Ratio of the Standalone entity decreased to 1.76 primarily due to increase in equity share capital as a result of the merger.
- ▶ Debtor Turnover Ratio of the Standalone entity declined to 3.43 as receivables of the merged entity as a proportion of operating revenue were higher.
- ▶ Standalone Operating Margin and Net Profit Margin increased primarily due to operating profit of the merged entity being higher.
- ▶ Return on Net Worth was negative and improved as Net Worth of the merged entity was higher.

STRATEGIC DEVELOPMENTS

Merger of TV18 Broadcast Ltd. (TV18) and e-Eighteen.com (E18) with Network18 Completed

After obtaining the approval of shareholders and regulators, the Scheme of Arrangement for merger of the two subsidiaries of Network18 – TV18 and E18, became effective on October 3, 2024. The merged entity will leverage the combined strength of all the businesses to fortify its position in the news segment. With leading TV and Digital news platforms, the Company will boast the biggest footprint across the country. Its platform-agnostic approach will provide consumers unparalleled to news



on their preferred platforms, while its presence in multiple languages will ensure reach across the country. Converged business operations will also strengthen news gathering operations and monetisation capabilities as well as improve operating efficiency.

Viacom18's Strategic Partnership with The Walt Disney Company

On February 28, 2024, Viacom18, The Walt Disney Company and Reliance (RIL) announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India. The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, Star Plus, Star Gold) and sports (e.g. Star Sports and Sports18). The JV will seek to lead the digital transformation of the media and entertainment industry in India and bring high-quality and comprehensive content offerings to consumers.

With the addition of Disney's acclaimed films and shows, including exclusive rights to distribute Disney films in India and access to over 30,000 Disney content assets, the JV will significantly enhance its content offerings. Combined with Viacom18's renowned productions and sports content, it will provide a compelling, accessible, and innovative digital-focused entertainment experience to Indian consumers and the global Indian diaspora. Additionally, RIL will invest ₹11,500 crore in the JV at the time of closing for its growth strategy. The JV will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.



News Business Fortifies its Position as India's Leading News Network

With 20TV channels across more than 15 languages, news websites in 13 languages, leading financial news destination, platform that covers global news with an Indian perspective, and hyperlocal news coverage, Network18's diverse brands make it the largest news network in India. The TV network reaches ~200 million people on a weekly basis and boasts undisputed leadership in Business and English news genres and a strong position in the Hindi news segment. The TV network also has strong competitive positions in several regional markets including UP/Uttarakhand, Rajasthan, Bihar/Jharkhand, and Gujarat. Network18's digital portfolio reaches nearly 250 million people each month, serving as the go-to digital destination for news across the country. Its eclectic mix of brands covers a wide range of topics, and connects with users with diverse areas of interests. A combination of multi-platform presence, extensive reach, and editorial prowess is powering Network18's journey towards becoming the brand of choice for Indian consumers.

New Digital Initiatives Gathering Steam

Over the last couple of years, the Network18 Group has launched new digital initiatives to expand its consumer reach as well as to incubate new revenue streams. Relaunch of Firstpost as a video-first offering, introduction of transaction-based products on Moneycontrol, and scaling-up of Local18, are all geared up towards this objective. Firstpost's pivot to a video-first platform delivering international news with an Indian perspective has been successful, highlighted by the massive growth in engagement metrics. The platform has been further expanding its footprint with new offerings for markets like the US and South Africa. Moneycontrol launched a slew of financial services for its consumers like Credit Score, Fixed Deposits, Lending Products, and Account Aggregator Services. These offerings not only have the potential to diversify its revenue but are also expected to help increase consumer retention on the platform. Local18, the platform that covers hyperlocal news, gradually increased its presence to ~300 districts across the country and continued to see increased traction. With coverage at both ends of the spectrum – from global to hyperlocal - Network18's portfolio is prepared for rapidly expanding in India's growing digital landscape.

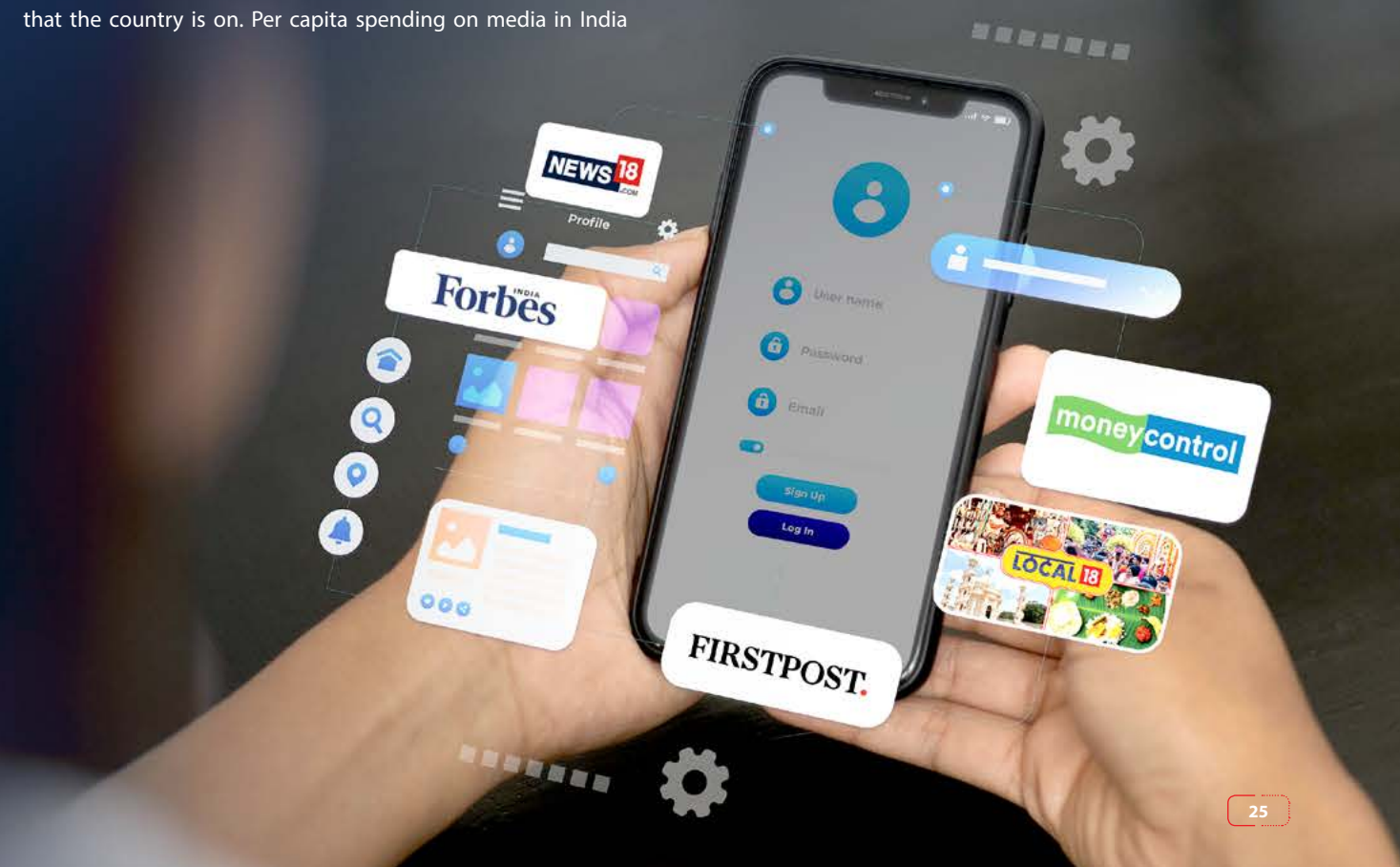
Outlook

The M&E sector is expected to be one of the beneficiaries of the journey of economic growth and rising disposable incomes that the country is on. Per capita spending on media in India

is among the lowest globally, offering significant potential for growth. Growing digital penetration has fueled rising demand for quality content and increased consumption across various demographics. As a result, India is expected to be one of the fastest growing advertising markets, led by digital.

Content continues to be of paramount importance for consumers, with wide distribution reach and a seamless user experience critical factors for attracting and retaining consumers. The television segment is expected to grow, albeit at a slower pace compared to the historical trend. Growth in digital is expected to be led by advertising with subscription aiding overall growth as the market continues to evolve. Macroeconomic growth will continue to play a key role in determining industry and company growth.

Network18 has made investments over the last few years to strengthen its position across the country, by expanding into new markets and increasing its share in existing ones. Our goal is to consistently engage with our audience through content that resonates with them. While digital will drive future growth for the Company, we will continue to strengthen our television portfolio as well. With a focus on long-term growth, we will continue to invest towards fortifying our current position and prepare for future opportunities.



OPERATIONAL OVERVIEW

News – Broadcast

GENERAL NEWS



News18 India was the #1 Hindi news channel for most of last fiscal year. From comprehensive coverage of major events to reporting newsworthy stories from smaller regions, the channel provided a continuous stream of content relevant to consumers. Extensive coverage of the multiple Assembly Elections held last year was complemented by an array of dynamic and innovative programming in the run-up to the General Elections 2024. From feeling the pulse of the public to sensing the mood of every seat, News18 India brought an in-depth and comprehensive coverage of elections to its viewers.

The channel executed a month-long coverage of the Ram Temple inauguration ceremony from a studio setup on the banks of river Saryu in Ayodhya. The channel also organised multiple conclaves during the year, including its flagship *News18 India Chaupal* and *Amrit Ratna*, which saw a veritable who's who of India across multiple fields in attendance. News18 India launched 2 new shows during the year - *Goonj* and *Morning Prime*. The channel conducted special interviews with important political leaders including Union Ministers and Chief Ministers of various states.



CNN News18, consistent with the brand tagline, 'On Your Side', ensures extensive and in-depth coverage of all major developments within the country and outside. With the most reliable and credible team of journalists, CNN News18 has held its position as India's #1 English general news channel for nearly 2 years, capturing more than a third of the market share. The channel's extensive coverage of major events like Assembly Elections in 5 states, G20 Summit, Union Budget, Ram Mandir inauguration etc. helped sustain its leadership during the year. *CNN News18 Town Hall* continued to be a platform for prominent

policy makers, opinion leaders, and foreign diplomats to engage in meaningful conversations. CNN News18's *Indian of the Year* awards continued to honour extraordinary achievements of Indians on the global stage in the fields of entertainment, sports, business, social change, and climate.



BUSINESS NEWS

CNBC TV18, CNBC Awaaz, CNBC Bajar



CNBC TV18 has completed nearly a quarter century of excellence in the English business news genre. As the preferred choice for business and financial news, the channel dominates the market with ~90% overall market share. The brand has an



unwavering commitment to deliver cutting-edge analysis, deep insights, and exclusive reporting. Channel's market hour shows like *Bazar Open Exchange*, *NSE Closing Bell*, *Trading Hour* are complemented by programmes like *Let's Talk Money*, *The Medicine Box – Health Matters*, and *Markets Forward*. CNBC TV18 launched new seasons of shows like *Financial Quotient*, *The CNBC-TV18 Weekender*, *Mad About Markets*, *Smart Money*, and *Young Turks* last year. The channel also launched a new initiative called *SME Champion Awards* to honour and celebrate Indian SMEs. The second season of the flagship initiative on gender parity, *Future. Female. Forward*, started with a mega launch event and was followed by exclusive editorial programming and events across various cities in India.

CNBC Awaaz has been the leading destination for Hindi viewers over the past 19 years seeking business news, financial analysis, and insights into the stock market. Continuously evolving with new content and engaging campaigns, the channel reaffirmed its positioning as 'Munafa Ki Baat' with leading market share. The channel regularly features prominent industry experts, market veterans, and corporate leaders sharing their views. It has also launched multiple educational initiatives for traders, including *F&O Gurukul* - a guide on F&O trading, *Shiksha Se Samridhhi* - offering for market traders, and *Sona, Saving and Samridhhi* - a comprehensive guide on gold investment.

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



REGIONAL NEWS

News18 Regional Portfolio



Amongst our regional news channels, **News18 Bihar/Jharkhand**, **News18 UP/UK**, **News18 Gujarati**, were consistently #1 in their respective markets. Channels like **News18 Bangla** and **News18 Lokmat** strengthened their market shares during the year, fortifying News18's credibility as India's leading news network.

State-focused regional channels which had assembly elections ran special programming dedicated to elections. **News18 Rajasthan** and **News 18 MP/Chhattisgarh** aired shows across

multiple formats including studio debates, travel shows such as *Chunaav Express*, on-ground reporter-led shows like *Kehta Hai Voter* which also helped improve viewer engagement. These channels hosted several election-related events which saw participation by prominent state politicians.

Key highlights of other channels included **News18 Punjab/Haryana**¹ organising IPs like *Rising Punjab*, *Agenda Punjab*, and events like *e-Commerce Summit*, *Biznext*, *Aarogyam*, *Education Conclave*.

News18 Jammu Kashmir Ladakh Himachal² the only channel by a national news network in the region, was bestowed with the state award for excellence in journalism by the Government. The channel successfully held its first event in Srinagar, *Sufiyana*.

News18 Odia successfully organised *Rising Odisha*, *Education Eminence 2023* and *Atmanirbhar Odisha - Business Leadership Awards*.

News18 Bangla organised nine events, including flagship initiatives such as *Education Eminence 2023* and *Leadership Conclave 2024*.

News18 Assam North East remained at the forefront throughout the year, reporting on key stories, notably providing extensive coverage from the ground zero during the Manipur agitation and Mizoram assembly elections. The channel curated numerous events and IPs, including *North East Gaurav Sanman*, *Education Eminence 2023*, and *National Education Expo 2023*.

News18 Kannada successfully executed *Rising Karnataka*, *Varshada Kannadiga - Kannadiga of the year*, *Education Expo*, *Karunnada Habba*.



¹ The channel was renamed as News18 Punjab in Aug'24
² The channel was renamed as News18 Jammu Kashmir Ladakh Himachal Haryana in Aug'24

News18 Lokmat's Agenda Maharashtra was attended by several Government leaders, sharing their perspective on various issues concerning the state. News18 Lokmat also felicitated unsung farmers in *Krishi Ratna Awards* and women through *Mukta Sanman*.

News18 Tamil Nadu executed IPs like *Magudam and Sigaram*, events like *Makkal Sabbai* and awareness campaigns like *My Vote My Right*.

News 18 Kerala conducted IP events like *Malayali of the Year* and *Sthree Ratna*.

News18 network launched a metaverse brand campaign on Independence Day, wherein people could hoist the national flag on Red Fort virtually. News18 MP/Chhattisgarh live streamed *Rising Chhattisgarh* in metaverse. The network also launched several purpose-driven campaigns like *IPL - India Pedh Lagao* campaign, dowry, traffic rules awareness, and flood relief. One such initiative centred on drug abuse won at the prestigious *Abby Awards (Goafest)*.

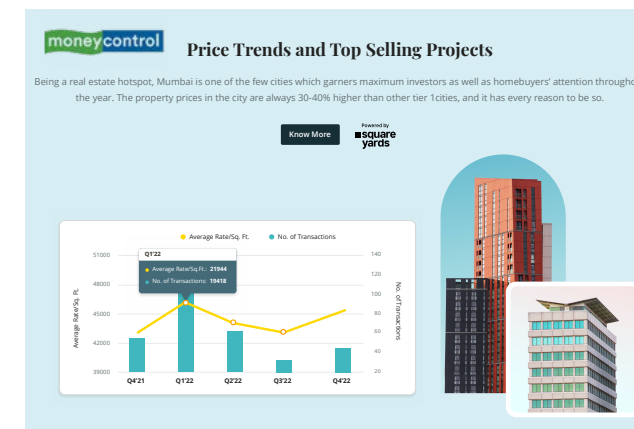


NEWS – DIGITAL

Network18 is India's #2¹ digital news/information publishing platform across devices, reaching 225+ million¹ monthly unique visitors, implying a reach of 40%+ amongst internet users. To provide one-stop digital destination with a seamless experience to its users, the Company has been expanding its coverage across its portfolio and is constantly upgrading its technology infrastructure.



Moneycontrol is India's leading destination for everything related to economic news, corporate developments, and financial markets. It provides an in-depth and actionable analysis, supported by insights shared by the sharpest minds from the business and finance industry. Moneycontrol has a strong connect with its users, exemplified by the platform engagement metrics. The platform had over 2x the page views and 3x the time spent compared to its closest competitor. Moneycontrol continues to add new features to deliver higher value to its audience. The platform launched a first-of-its-kind in-depth analysis of quarterly performance of listed companies, offering insights such as 'Top Performing Companies', 'Outperforming/Underperforming Sectors and Industries', and a comparison between 'Actual vs. Consensus Estimates', all at a single click. A dedicated page providing information related to new IPOs like company news, company data, IPO calendar, and other issue-specific details, was rolled out as India saw a record number of IPOs launched during the year. Features like 'Fundamental Stock Scanner' and 'Technical Trends' to identify investment opportunities and 'Global Economy Tracker' with 200 key economic indicators for India and other countries, helped users in their financial journey.



¹ Comscore MMX data, March 2024

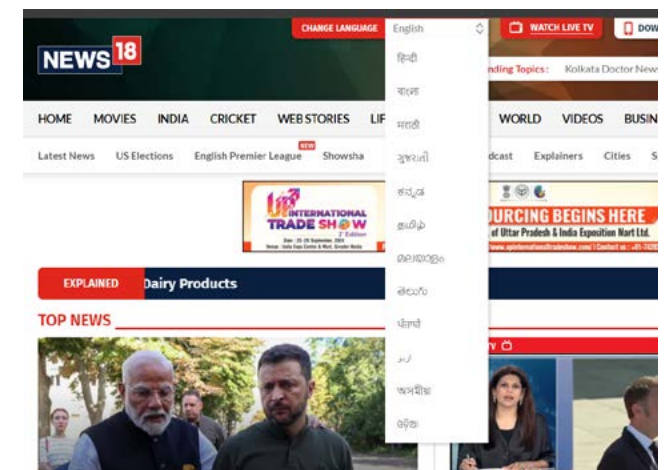


Moneycontrol PRO continued to be India's #1 and Asia's #3 subscription-based financial news platform. It continued to see growth in active subscribers, driven by its strong commitment to enhancing subscriber engagement and financial literacy. The platform delivers value to its subscribers with exclusive research and analysis content, portfolio tracking tools and other exclusive content. Moneycontrol PRO's equal-weight portfolio of 14 stocks, with a sharp focus on sectors and stocks likely to benefit from Union Budget 2023, delivered a one-year return of more than 50%, compared to the 23% return from Nifty Index.

The year gone by also witnessed the launch of several fintech products, enhancing the service offerings and deepening engagement with users. The launch of Credit Score service provided users easy access to their credit scores and insights into their credit health. It was complemented by lending products tailored to meet the diverse financial needs of the users. The platform also launched option to book FDs (fixed deposits), offering competitive interest rates across a wide range of options. The Account Aggregator service revolutionised the way users view and manage finances by providing a unified platform to check details of bank accounts, mutual funds etc.



News18.com has a portfolio of websites across 13 languages, making it one of the most preferred digital news destinations in the country. With a wide range of topics such as politics, global



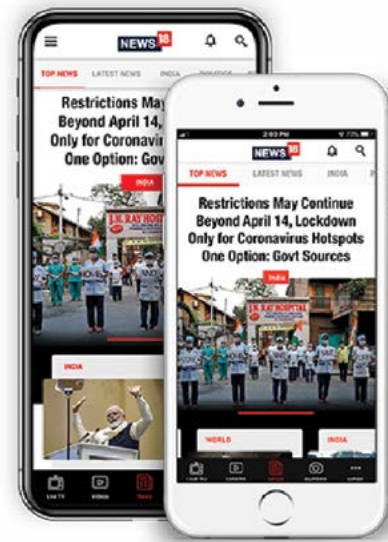
events, sports, business, education, lifestyle, opinions etc., all under one roof, the platform is a one-stop destination for users looking for news across the spectrum.

Along with widening its coverage, News18.com also strives to improve user experience with regular enhancements in the backend technology stack as well as user interface. The platform saw improved traction on video content with the addition of 'Top Video' carousel and migration to a new video player with better load times and user experience. Content discovery also improved with the updated UX and 'Impact Shorts' feature, which helps quickly swipe through a summary of top news stores.

Local18, News18's hyperlocal initiative, increased its presence across 290+ districts. The platform curates hyperlocal news, with a mix of video and text stories not covered by any other major platform, generating audience interest across the country. Local18 saw significant improvement in metrics, both in terms of reach and engagement. To improve content discovery, the platform also launched revamped page design for select districts in Hindi and some regional languages.



Network18 Connected was focussed on expanding viewership across new age platforms like CTV and FAST channels, partnering with all major TV OEM brands. With the growth in penetration of these platforms, and increasing digital video viewership, Network18 was the leader in English, Business and regional languages, with a community of 250+ million subscribers/followers across social platforms. The portfolio also delivered strong growth in viewership from audience located outside India, led by Firstpost and Crux channels. Network18 had the highest news viewership across platforms as video views during the year more than tripled to 37 billion. Network18's YouTube channels hit worldwide leadership in concurrency on the momentous days of the launch and landing of Chandrayan III, with over one million concurrent viewers on live streams.



FIRSTPOST.

Firstpost delivered a phenomenal performance during the year, successfully completing its pivot to a video-first platform bringing global news with an Indian lens. *Vantage*, the most popular Firstpost property, established itself as the go-to destination for audience looking for a deep-dive and Indian perspective on key global events. The platform also launched *Firstpost America*, which brings the biggest headlines and breaking news along with ground reports and in-depth analysis from stories, live from Washington. Firstpost crossed 4 million subscribers on YouTube, more than quadrupling its base during the year, and delivered 2 billion video views.



CNBCTV18.com

CNBCTV18.com continued to be one of the fastest growing digital platforms in the country, reaching more than 10 million monthly unique visitors. The platform continued to expand its consumer offering, adding new products like *CNBC NextGen*, *F&O Gurukul*, *11:11* etc. *CNBC NextGen* is a dedicated platform for GenZ content with a dedicated presence on Instagram. *F&O Gurukul* is a knowledge-based event for learning trading strategies in stock markets from experts. The platform also launched special coverage pages for events like Davos 2024, Budget 2024, and Lok Sabha Elections.



PUBLISHING



Forbes India has successfully transitioned to a digital-first platform and attracts a large audience with new digital properties like *Take One*, *News by Numbers*, and *Photo of the Day*. The platform also offers innovative long-format series like 'Beyond the Boardroom', *Pathbreakers*, *Leadership Mantras*, and *From the Field*, highlighting achievements of corporate leaders and sports personalities. Another popular initiative, '30 Under 30', recognises and honours young talent, providing them a platform to share their stories. The year culminated with the prestigious 'Forbes India Leadership Awards', celebrating the country's top corporate leaders known for their resilient leadership.

Overdrive is India's leading automotive media brand that provides comprehensive coverage of the dynamic automobile market. With detailed reviews of the latest cars and adventure bikes, practical tips, step-by-step guides, and expert advice on a wide range of topics, Overdrive excels in delivering high-quality content. The brand has built a substantial online following with its innovative weekly live-streamed show, 'Overdrive Digital'.

ENTERTAINMENT

DIGITAL



JioCinema, a key driver of Viacom18's future growth plans, caters to the entertainment needs of the discerning viewer through its diverse content offerings across entertainment and sports. JioCinema was the fastest growing OTT platform in the country, setting new benchmarks of reach and engagement. In FY 2023-24, it was the #2 broadcaster-OTT in terms of total watch-time and MAUs.

Along with being the go-to destination for Sports content (details covered in the Sports section), it has also created a strong entertainment proposition for its consumers with exclusive content as well as by augmenting TV network content. Digital exclusive avatar of India's most popular reality show, *Bigg Boss OTT*, created new viewership records for a non-sports entertainment property on digital, drawing over 100 million viewers and 30+ billion watch-time minutes. It also witnessed unprecedented concurrency and voting during the finale. Web

Subscribers

Connected TV

Premium Indian Content

Hollywood - International Studios

series *Asur 2*, *Taali*, and *Kaalkoot* were amongst the Top 10 OTT originals for multiple weeks, showcasing JioCinema's robust content library and its appeal across diverse viewer preferences. Digital viewership of *Bigg Boss S17* marked a significant milestone, attracting 2.7 times the viewers compared to the previous season, with 60% increase in views. Similarly, *Bigg Boss Kannada S10* experienced a remarkable surge in popularity on JioCinema, with 5.6x viewers and 4.2x video views compared to the previous season. The success of these shows was partly driven by its engagement with the audience through unique interactive features like Voting, Watch & Win, Meme the Moment, Super Squad (Fantasy Gaming), and Hype mode. Other popular reality shows like Colors' *Khatron Ke Khiladi* and MTVs' *Roadies* also witnessed a substantial growth in viewership.



JioCinema Premium, a subscription-based offering, gives access to content library of Hollywood studios – HBO, NBC, and Warner Bros. Discovery. This includes top shows and movies like *Game of Thrones*, *Succession*, *Fast X*, *Harry Potter*, *Barbie* and *Oppenheimer*. The platform launched a revamped subscription plan in April 2024 at an attractive monthly price of ₹29, which led to a sharp uptick in the number of subscribers. During the year, JioCinema also expanded its offering to include children's entertainment content with a dedicated 'Kids and Family' section, providing over 3,000 hours of content aimed at younger audiences.

SPORTS

Viacom18's Sports portfolio comprises JioCinema and 5 TV channels, including the new channels Sports18 2 and Sports18 3, that were launched last fiscal.

FY 2023-24 began with IPL 2023 on JioCinema, setting a world record for the highest number of concurrent viewers on a live-streamed event as 32 million viewers tuned in to watch the final match. With an audience reach of ~450 million for the tournament, JioCinema highlighted the potential of digital streaming in India. The coverage was unprecedented in terms of scale and innovation, offering commentary in 12 languages for the first time, option to choose from different camera



angles, and multiple curated feeds to attract new viewers. To make it accessible to audiences around the country, JioCinema introduced commentary in Bhojpuri, Punjabi, and Odia for the first time, alongside interactive features like Hype trivia, scorecards, 'Jeeto Dhan Dhana Dhan' contest, and Hype chat. These features enhanced the viewing experience and increased engagement for fans.

IPL 2024 reached 620 million people on JioCinema, registering a 38% increase in reach versus the previous year. The platform recorded 26 billion views during the season, reflecting a 53% growth. The platform also witnessed a sharp increase in engagement, with audiences spending 350 billion minutes watching IPL. Haryanvi commentary was introduced for the first time and two new curated feeds were added that engaged core fans with analytical storytelling as well as targeted entertainment-seeking viewers with a flavor of comedy. Hero Cam and Multi-View feature allowed viewers to follow their favorite players and see all camera angles simultaneously.

Viacom18 also secured rights of Indian cricket team's international and domestic matches to be played in India for the 2023-28 period, for both linear broadcast and digital streaming. During the year, the network aired India's matches against Australia, West Indies, and Ireland in multiple languages,

demonstrating its commitment to broadening the accessibility and reach of cricket with vernacular content.

Women's Premier League (WPL) 2024 marked a significant milestone for women sports, becoming the most-watched women's sporting event worldwide, bettering its own record created in the previous season. It achieved 3x growth in watch time and 70% increase in reach. The league attracted more than 210 million viewers across TV and digital platforms, with a 90% YoY growth in time spent.

Sports18 also became the home of football in India with acquisition of media rights of Indian Super League (ISL) for 2023-25, senior national team home matches, AFC Asian Cup 2024, and AFC Club competitions for 2023-25. It also played a key role in expanding reach of niche sports, showcasing regional cricket tournaments (UPT20, Rajasthan, Saurashtra Premier League) and other sports properties like handball, moto-sports, chess, e-sports.

HINDI ENTERTAINMENT



Colors, with an engrossing line-up of engaging and novel programmes, continued to entertain its audience across all demographics and socio-economic segments. The channel saw a sharp improvement in its viewership share during the year, achieving the leadership position for a brief period. Its market share increased across both full day and prime time bands, strengthening its #2 position in the genre. Colors recorded its highest ratings and viewership share in 8 years, driven by the strong non-fiction shows and daily soaps. *Bigg Boss S17* and



*Ormax Stream Track

Khatron Ke Khiladi S13 were the highest and second-highest rated non-fiction shows of the last fiscal, respectively.

Pay movie channel, **Colors Cineplex**, entertained viewers with a mix of Hindi and dubbed movies and cricket series. The channel was ranked #4 and increased its share by ~200 bps during the year on the back of 33 world television premiers. It also launched unique properties like *Dopehar Premier League Festival* and multiple seasonal film festivals during the prime-time band. FTA movie channels, **Colors Cineplex Superhits** and **Colors Cineplex Bollywood**, helped the network retain its strong presence in the FTA market.

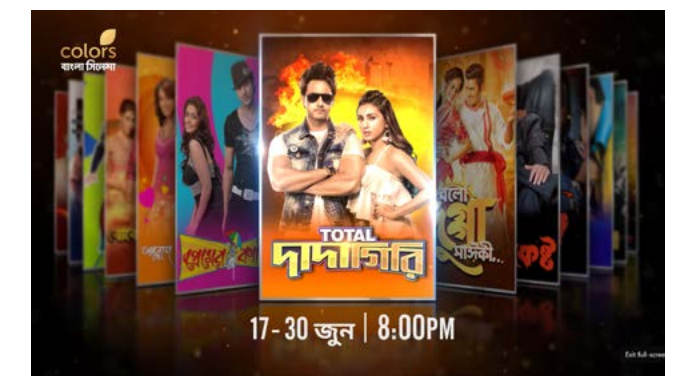
REGIONAL ENTERTAINMENT



Colors Kannada was the #2 entertainment channel in the genre, offering Kannadigas across the world quality programmes that reflect the rich culture of the region. The channel improved its market share by 200 bps and attained leadership in the primetime for a quarter. Colors Kannada launched marquee reality shows like *Bigg Boss Kannada S10* and *Nannamma Superstar 3* along with several fiction shows. **Colors Kannada Cinema**, a family entertainment movie channel, continues to offer a fresh in-home cinematic experience for Kannada speaking audience.

Colors Marathi was the #3 channel in the Marathi GEC market. Iconic mythological fiction shows *Balumamachya Navan Changbhala* and *Jai Jai Swami Samartha* were the channel's top shows.

Colors Tamil, the youngest regional entertainment channel in Viacom18 portfolio, offered a content mix of movies, dubbed shows, and select sports properties in Tamil. The channel grew by 22% in FY 2023-24, albeit on a small base.





Colors Gujarati and **Colors Gujarati Cinema** are the top 2 channels in the genre and command more than half of viewership share amongst Gujarati language entertainment channels.

Colors Bangla Cinema was the fastest growing channel in the genre, witnessing a growth of 57% on the back of several popular movies. The channel unveiled a new brand promise and identity - 'Saat Rong Bandha' i.e. 'United by Seven Colors'. **Colors Bangla** continued to be the #3 Bangla GEC.



NICHE GENRES



Our portfolio of Kids entertainment channels - **Nick**, **Sonic**, **Nick Jr**, and **Nick HD+**, continued to be the leader for the fifth consecutive year, commanding nearly a third of market viewership share. Nick has been the #1 channel for ten years in a row and is home to some of the best kids' entertainment

content such as *Motu Patlu* and *Chikoo Aur Bunty*. Our channels cater to kids across age groups and with availability in multiple languages are accessible to young audiences across the country.

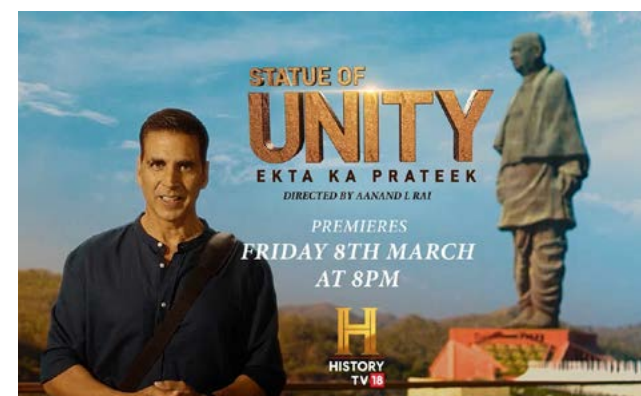
MTV, India's #1 youth entertainment channel in terms of time-spent per viewer, is a dynamic and vibrant melting pot of music and pop culture. The channel continued its strong line-up of successful shows like *Roadies Karm Ya Kaand*, *Splitsvilla X5*, and *Hustle 3.0*. MTV's YouTube channel, Fully Faltoo, reach crossed 4 million subscribers, garnering 6 billion organic impressions and more than 1.2 billion views. **MTV Beats** was the most sampled music channel in the Hindi music genre.

English channels - **Comedy Central**, **Colors Infinity**, and **Vh1**, together make up nearly 100% of the genre's viewership. Comedy Central and Colors Infinity continue to be India's top destination for the best sitcoms and some of the finest American and British shows. Vh1, the most preferred English music destination, keeps the youth updated with the latest International and Indie music, pop-culture, and lifestyle trends.

INFOTAINMENT



History TV18 is amongst the top performing channels in factual entertainment genre with leading engagement in urban centres. The channel works with a hybrid content approach, producing local content as well as licensing global shows from A+E Network. Along with producing new season of popular TV franchises like *OMG Yeh Mera India!*, the channel also produces digital-exclusive content like *#RoadTrippin*. During the year, the channel created three new digital properties - *#LivingHerStory with Shenaz Treasury*, *#FeastOnLife* and *#ChefTrippin with Vicky*. History TV18's repertoire of content library also showcases culture, heritage, and development across Indian states with shows based on Jungles of MP, Buddha Circuit, Ram Van Gaman Path, RRTS (Regional Rapid Transit System), and Giga Structures.



CONTENT CREATION AND MONETISATION

Viacom18 Studios



Viacom18 Studios collaborated with some of the best producers, directors, and actors in the industry, producing popular films such as *Fighter*, *Rocky Aur Rani Ki Prem Kahaani*, and *OMG 2*. These movies were not only commercially successful but also garnered wide critical acclaim. Viacom18 Studios also released Paramount's superhit movie, *Mission Impossible: Dead Reckoning*, in India. The studio also released small budget films like *Dhak Dhak* and *Shastry Virudh Shastry* which were praised for empowering themes and exceptional performances. Viacom18 Studios' digital content production arm - Tipping Point, produced web-series *Kalkoot*, which earned critical acclaim on JioCinema.



Colosceum

In its 16th year of operations, Colosceum continues to deliver shows and movies for TV and Digital platforms alike. During the year, 5 documentaries produced by Colosceum were released, including *Statue of Unity: Ekta Ka Prateek*, *The Evacuation: Operation Ganga*, *Jaldhara: Har Ghar Jal* and *Mann Ki Baat: Bharat Ki Baat*. Colosceum also produced songs for the popular music show *Coke Studio Bharat* with 'Khalasi' and 'Magic' garnering immense popularity and views on Youtube.



IndiaCast

IndiaCast, a JV between Network18 and Viacom18, is responsible for content distribution and monetisation. In the domestic markets, IndiaCast manages the distribution of linear channels of Viacom18, Network18, and AETN18, across various platforms such as cable, DTH, HITS, IPTV, and Digital (OTT/ Telcos). In the international markets, IndiaCast not only manages the distribution of TV channels but also monetises the Group's rich content library in 35+ languages.

LIVE AND TICKETING



BookMyShow

BookMyShow (BMS) continued to be the leading platform in the live events and e-ticketing segment in India. The platform had a successful year, both in the ticketing as well as live events space. With a slew of big blockbuster movies released across languages, the platform sold the highest-ever number of movie tickets. It scaled-up its live events business with a line-up of music festivals, theatre shows, stand-up comedy, and several other events. The second season of Lollapalooza, India's biggest music event featuring a 3-day music festival with global and Indian artists, saw record footfalls. BMS has strengthened its position as a one-stop destination for consumers around country looking for an out of home entertainment experience, across genres.



BUSINESS STEWARDSHIP

At Network18, corporate social responsibility (CSR) is embedded into its long-term business strategy. The Company's community initiatives help elevate the quality of life of people around the country, especially the disadvantaged sections of society. Apart from CSR initiatives, the Company also creates campaigns for its clients that highlight socially relevant issues, as part of its focus business. It also takes the lead in stimulating narrative changing conversations which help bring new perspectives on relevant topics.



Mission Swachhta Aur Paani

Recognising the enormity of the water and sanitation challenges that beset our nation, Network18 and Reckitt-Harpic initiated 'Mission Swachhta Aur Paani,' a powerful catalyst for change with a simple yet pertinent message – 'cleanliness begins with us'. The campaign stands as India's largest consumer awareness drive, weaving water and sanitation etiquette into the fabric of our culture. The partnership with Reckitt-Harpic is committed to being a transformative force in sanitation through multifaceted initiatives aimed at improving hygiene, uplifting sanitation workers, and driving societal change. The campaign has also been instrumental in increasing awareness at the school level by educating students about the importance of sanitation. It has engaged government leaders, sanitation warriors, celebrities, policy experts, and citizens, sparking dialogues at various levels. The campaign reached a significant milestone when the President of India praised it for championing a national cause, recognising its role in making sanitation a nationwide campaign and commending the sanitation curriculum designed for students.



Sanjeevani - United Against Cancer

Network18, in partnership with Federal Bank Hormis Memorial Foundation and Tata Trusts, launched a pan-India campaign 'Sanjeevani: United Against Cancer', to promote regular cancer screenings. Early detection through regular screenings can save many lives as studies indicate that 70% of the cancer cases in India are detected late, leading to higher mortality rates. With a vision to make early screening a common conversation and practice, this movement is about encouraging a proactive mindset towards cancer screening and fostering behaviour that prioritise health and well-being.

Network18 travelled across the country to curate over 30 stories of hope and inspiration from cancer survivors who stand resolute in their fight against cancer. It also brought together some of India's most distinguished personalities to raise awareness about cancer with the launch event featuring the Union Minister for Health. Over 55,000 people have taken a pledge to undergo regular cancer screenings and encourage their loved ones to do the same, becoming part of the movement.

Sustainable is Attainable

Network18 launched 'Sustainable is Attainable' in partnership with Tata Power, a mass mobilisation campaign to adopt green and clean energy products, helping make sustainable lifestyle attainable for millions of Indians. The initiative was aired across various media assets of Network18, encouraging citizens to make small changes in their life for a green future. The campaign made viewers aware of various products and methods providing clean and renewable energy solutions. An inspirational film, promoting the theme 'Invest in our planet,' was released on television and digital platforms, highlighting Tata Power's efforts to make sustainable products and services easy and affordable, driving behavioural change in both consumers as well as corporate India. The campaign culminated at the SIA summit, where India's progress towards clean energy

was celebrated and future priorities were set in the presence of key speakers, including Union Minister for Power, Union Minister for Environment, Ambassadors from EU, Denmark, Israel, and Uruguay.

Future. Female. Forward – The Women's Collective

Being a purpose-driven brand, CNBC TV18 has put the spotlight on the very pertinent subject of gender equality and growth opportunity at the workplace. Taking a poignant step further in this direction, 'Future. Female. Forward – The Women's Collective' is an initiative geared towards starting dialogue and discussions to make gender parity an achievable reality. The second season of the initiative took the conversations on gender parity in the workforce further and created a more inclusive and larger platform for exchange of ideas to make the vision a reality. This season was launched with the theme – Powered by Parity and saw participation from eminent personalities such as Smt. Smriti Irani, Amitabh Kant (Former Niti Aayog CEO & G20 Sherpa of India), Jenny Johnson (President & CEO, Franklin Templeton), Hitendra Dave (CEO, HSBC India), Roshni Nadar (Chairperson, HCL Tech), and many others.



HUMAN RESOURCE DEVELOPMENT

FY 2023-24 was a year of transformation for the Company. During this year, the Company not only changed its design and structure but also delivered on metrics across the board supported by a workforce more capable than ever.

Business Transformation and Digital Pivot

The Company continued its journey of digital transformation and convergence of the traditional broadcast with digital, which will enable it to attain leadership position as a content platform across mediums. To provide consumers with access to content of their choice, at their preferred time, and on their chosen device, we successfully redesigned our organisation, work processes, and systems. This was achieved by breaking

down boundaries and transforming the structure to enable a holistic view. Services of domain experts were deployed to assist in this transformation. This massive change exercise was implemented while ensuring business continuity and improving productivity and performance. Comprehensive communication and change management initiatives formed the supporting pillars of this transformation.

Talent Acquisition

During the fiscal year, talent acquisition remained a focus area given the growth agenda and the intensely competitive landscape. Organisational manpower was strengthened across levels and business verticals. The Company has a strong employer brand and leveraged it for hiring of talent, retaining its positions as one of the best companies to work for in the media sector. Faced with intensified competition for talent in technology, data science, and product areas, the Company increased its efforts to meet hiring needs. This included expanding its selection sources, target cities, and demographic groups for recruitment. The Company continues to draw the best editorial and content talent from the premier institutions in the country. The Company also invested in hiring leadership talent for high-impact roles, particularly in technology and product, to enhance future capabilities.

Diversity and Inclusion

The Company believes that having a diverse workforce has a direct and disproportionate impact on improving productivity and business performance. A workplace teeming with people from diverse backgrounds, gender, sexual orientation, and geographies allows for improved flow of ideas, innovation, awareness, and creativity, thereby leading to balanced decision making, higher output and enhanced reputation. The Company undertook several measures to enhance diversity, such as ensuring sufficient representation of women in selection pools, in addition to improving supporting work policies, infrastructure, and environment. Multiple diversity and inclusion initiatives, based on the 5-E Framework adopted by the Company – Educate, Encourage, Enable, Experience, and Effectiveness, were undertaken through the course of the year.

Learning and Development

The Company is committed to supporting the development of its employees which enables them to build meaningful careers for the long term, providing them with the requisite opportunities and tools to learn and grow. Traditional formats of talent development like classroom and physical learning programmes were renewed with gusto while the virtual

learning continued strong. There was a focus on contextualised skill development through a combination of e-learning and instructor-led virtual learning as well as physical programmes. Special development initiatives, in collaboration with external learning partners and internal leaders, were undertaken for female employees as well as for entry and mid-level managerial population with an eye on increasing diversity and managerial maturity within the Company. We are also undertaking comprehensive initiatives to facilitate the upskilling of talent, specifically in the core area of editorial content, which will create a winning mindset for both employees and the Company.

Employee Engagement and Well-being

The Company continued to extend measures to ensure employee health and well-being. Special emphasis was given to mental health counselling facilities, online health sessions, health check-up camps and education mailers. Many of these initiatives received good employee feedback.

Employee Engagement

The Company strives to maintain high employee engagement levels, while delivering the highest standards of employee experience. It continues to focus on building a culture of empowerment, collaboration, fairness, growth-focussed and caring mindset, while persistently improving internal service, recognising, and rewarding deserving and performing talent to motivate and retain them.

Network18 Media & Investments Ltd.

5,008

Count of On-Roll Employees as on March 31, 2024

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 from misuse of power by those in positions to influence the working of business verticals in the organisation. These processes ensure that each transaction in business operations is recorded in a fair and transparent manner. The Internal Audit Cell, as a part of its regular audit

process, carries out an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that laws, as applicable, are being complied with in true spirit. Network18's key risks and responses are discussed below:

Content and Brand Risk

Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment. Consumer preferences keep evolving continually, with changes clearly visible only over a long term, making it difficult to accurately predict the probability of future success. Revenues from any content are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case majority of viewers in the target group do not sample the content or reject the content. Also, consumers associate the different brands of Network18 with certain types of content and if an event harms any brand of Network18, it can lead to an undesirable impact on its business. To mitigate these risks, the group actively tracks the salience of its content through on-ground studies, analysis of viewership and online traffic data, feedback on social media platforms and gathering feedback on brand perception. The Company has a diversified presence in multiple languages and genres, making the probability of simultaneous failure across all markets, a low probability event. The strength of Network18's brands is one of its biggest assets and the Company's success depends upon the popularity, recognition, and salience of its brands.

Technology Risk

The pace of technological development has accelerated over the past few years across all businesses, especially in the media sector as new business models have evolved, changing the shape and form of viewing habits. The entire content value chain – content gathering solutions, production techniques, and distribution platforms, are being increasingly driven or heavily influenced by technology, thereby creating a direct impact on content presentation, working efficiencies and operational costs. The pace of change of technology creates a challenge for the business to remain abreast with the latest advancements and identify the most suitable technical solutions for the business. The Network18 Group has been continually investing in upgrading its systems, both consumer interface as well as internal portals, in line with the latest developments. It is also recruiting technically proficient personnel, engaging leading technology vendors, and continually training its workforce to keep up with the changes.

Cybersecurity Risk

The pace of growth of digital economy in the current decade has enabled cyber criminals across the globe to hack into sensitive IT infrastructure through phishing and other malpractices. The global pandemic has accelerated the adoption of digital technology, making companies more vulnerable to cybercrimes. The Company regularly undertakes improvement programmes to ensure that digital transformation incorporates next generation cyber security architecture with prevention, detection and correction capabilities to protect against invasive threats. The IT security landscape is being aligned with National Institute of Standards and Technology (NIST) guidelines to remain safe, competitive, efficient and responsive. Additionally, periodic audits by both internal and external teams helps to plug any gaps. The Company is ISO 27001-2013 certified and endorses the IT Security framework.

Regulatory and Compliance Risk

The Indian regulatory landscape for the media industry is constantly evolving across various areas, including distribution, taxation, and content censorship. Further, reporting requirements under SEBI, MCA and Taxation laws have increased manifold over the past few years. Any change in regulation by the industry regulator, Telecom Regulatory Authority of India (TRAI) or the Ministry of Information and Broadcasting (MIB) requires a proactive alignment of corporate performance objectives while ensuring compliance with new requirements. Network18 has a well-qualified and experienced team of professionals across the compliance landscape, who have helped the Company successfully navigate the challenges presented by regulatory changes. The Company has a comprehensive and digitally enabled compliance management framework, which keeps continually expanding in scope to incorporate any new regulatory changes in a timely manner and helps integrate these changes with business strategy, compliance, and control processes.

Financing Risks

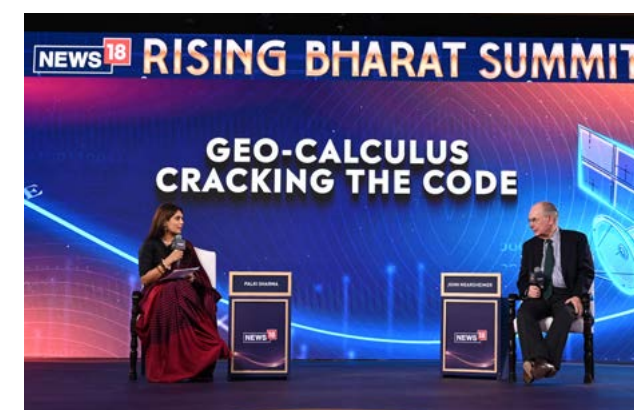
Most of the Company's debt is in the form of short-term debt from capital markets. This exposes the Company to the risk of non-availability of external capital due to macro factors such as liquidity, volatility in interest rates, and general economic environment. The Company continually monitors funding requirements, evaluates market conditions, and engages with multiple financial institutions to mitigate the risk of capital inadequacy.

Human Resource Risk

Talented human resource is the backbone of any industry, especially M&E. The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of its executive officers and other key employees, who may be difficult to replace, retain, or recruit amidst intense competition or due to scarcity of skilled individuals. To attract and retain top talent, Network18 has built an agile and integrated organisational design, supported by streamlined work processes and people policies, that support growth, learning, and development.

INTERNAL CONTROL SYSTEMS

Network18 has exhaustive internal control systems aligned with its business requirements. The Company regularly monitors risks and has in place focussed risk mitigation strategies. Internal financial controls have been embedded into business processes. Additionally, internal and external audit teams continually monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with standard operating procedures, internal policies, and regulatory requirements. The Audit Committee meets periodically to review the adequacy and efficacy of these control systems.



BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors are pleased to present the 29th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2024 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1,817.73	187.21	9,297.45	6,222.99
Profit / (Loss) Before Interest, Depreciation and Amortisation Expenses	36.70	(48.13)	143.46	320.63
Less: Interest	186.20	133.97	322.39	208.87
Depreciation and Amortisation Expenses	101.02	4.43	210.06	127.74
Profit / (Loss) Before Tax	(250.52)	(186.53)	(388.99)	(15.98)
Less: Tax Expenses* (* includes current tax, deferred tax, short /excess provision of tax relating to earlier years)	(65.11)	-	(64.40)	(0.23)
Profit / (Loss) for the Year	(185.41)	(186.53)	(324.59)	(15.75)
Add: Other Comprehensive Income	10.70	7.63	9.14	3.67
Total Comprehensive Income for the Year	(174.71)	(178.90)	(315.45)	(12.08)
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-	(119.32)	67.62
Total Comprehensive Income Attributable to Owners of the Company	-	-	(196.13)	(79.70)
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	(1.20)	(1.78)	(1.35)	(0.81)

Financial figures for the financial year 2023-24 are based on the Annual Financial Statements (Standalone and Consolidated) of the Company prepared pursuant to the coming into effect of the Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and Creditors & Network18 Media & Investments Limited and its shareholders and Creditors ("Scheme"), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date for the Scheme was opening hours of April 1, 2023 and the effective date was October 3, 2024.

Consequently, figures for FY 2022-23 are not comparable with the figures for FY 2023-24.

RESULTS OF OPERATIONS AND STATE OF COMPANYS AFFAIRS

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 1,817.73 crore (previous year ₹ 187.21 crore). The profit before interest, depreciation and tax was ₹ 36.70 crore (previous year loss ₹ 48.13 crore).

The consolidated revenue from operations was ₹ 9,297.45 crore (previous year ₹ 6,222.99 crore) and profit before interest, depreciation and tax was ₹ 143.46 crore (previous year ₹ 320.63 crore).

The consolidated revenue grew by 49.40% on a consolidated basis primarily driven by growth in sports and movies verticals of entertainment subsidiary. Despite a challenging business environment during the year, on account of the continued slowdown in advertising demand, the Company delivered a strong financial performance. Leveraging the strong position of its television bouquet across markets, the Company recorded industry-leading growth in advertising revenues. The Company continued to make investments to expand its reach, improve its content offerings and other growth initiatives. At the consolidated level, Entertainment business saw a sharp jump in revenue driven primarily by sports revenues. The profitability of the business was under pressure due to high interest costs and depreciation expense.

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

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW AND MATERIAL CHANGES FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Composite Scheme Of Arrangement

The Board of Directors of the Company had approved the Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18") and its shareholders and creditors & TV18 Broadcast Limited ("TV18") and its shareholders and creditors & Network18 Media & Investments Limited ("Network18") and its shareholders and creditors ("Scheme").

The Scheme was approved by the Equity shareholders and unsecured creditors of these companies. The Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on September 5, 2024. The Scheme became effective from October 3, 2024 and Appointed Date was opening business hours of April 1, 2023.

The Scheme inter-alia provides for the following:

- amalgamation of E18, a subsidiary of Network18 with Network18; and
- amalgamation of TV18, a subsidiary of Network18 with Network18

The Scheme has consolidated into Network18, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, resulting in all the businesses being housed in one listed company, i.e. Network18, with the following benefits:

- The shareholders of all the three companies, Network18, E18 and TV18, will be able to participate in the consolidated businesses of the group.

- The combination of the businesses of TV18, E18 and Network18 will result in operational synergies, cost optimization and increased revenue realisation.

The Scheme is in the interest of all the companies involved and their respective stakeholders.

Change in Share Capital

- Authorised Share Capital:

In terms of the Scheme, the Authorised Share Capital of the Company stood altered, re-classified and increased as under:

- Authorised Share Capital

Particulars	Amount in INR
Authorised Share Capital	
7,00,00,00,000 equity shares of ₹ 5 each	3500,00,00,000
67,35,20,000 preference shares of ₹ 10 each	673,52,00,000
Total	4173,52,00,000

- Paid up Share Capital :

In terms of the Scheme, the Board of Directors of the Company shall allot 49,50,51,499 equity shares of ₹ 5/- each to the shareholders of TV18 and E18 whose names appear in the Register of Members and / or records of depositories as on the Record Date i.e., October 16, 2024 fixed for the said purpose.

Application shall also be made for listing of these shares on BSE Limited and National Stock Exchange of India Limited.

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

CHANGE IN NATURE OF BUSINESS

Upon the Scheme becoming effective, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, stood consolidated into Network18, resulting in all the businesses being housed in one listed company, Network18, w.e.f. the appointed date i.e. April 1, 2023.

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 put up on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy_NW18.pdf.

There has been no change in this policy during the year under review.

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. The amount of deposits and interest that remained unclaimed has already been transferred to the Investor Education and Protection Fund except an amount of ₹ 0.04 crore against unclaimed deposit pertaining to TV18 which is held in abeyance due to pending legal case.

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 ("SEBI") (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, Fund based / Non-fund based Facility limits 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 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 during the Financial Year 2023-24, forms part of the Management Discussion and Analysis Report.

During the year under review, Viacom 18 Media Private Limited ("Viacom18"), a subsidiary of the Company, along with Reliance Industries Limited ("RIL") and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture ("JV") that will combine the businesses of Viacom18 and Star India Private Limited ("Star India"). As part of the transaction, the media undertaking of Viacom18 will

be merged into Star India as per the Scheme of Arrangement approved by 'NCLT'. RIL has agreed to invest at closing, ₹ 11,500 crore into the JV for its growth strategy.

Further, during the year under review, Digital18 Media Limited ceased to be a wholly owned subsidiary of the Company, however it continues to be the subsidiary of the Company.

Further, TV18 and E18 ceased to be Subsidiaries of the Company consequent upon the Scheme coming into effect.

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#network18>. 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-subsidiary#network18>

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, 2024, 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, 2024 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, 2024 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 AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as stipulated under the Listing Regulations, describing initiatives taken by the Company from an environmental, social and governance perspective, is available on the Company's website and can be accessed at https://www.nw18.com/reports/NW18_BRSR_2023-24.pdf

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/NW18_RPT%20Policy_03.05.2022.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. 37 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's average net profit for the three immediately preceding financial years is negative. Hence, in terms of the Act, the Company was not required to spend any amount on CSR activities.

However, during the year under review, TV18 spent ₹ 2.76 crore which is more than 2% of its average net profit of last three financial years, on (a) Initiatives aimed at protection of National heritage, art and culture through Reliance Foundation's Swadesh Programme and (b) Sustainable Livelihood Programme in rural areas.

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 for 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 Report, which forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has adequate systems of internal financial controls to safeguard and protect the Company from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, 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, retires by rotation at ensuing Annual General Meeting ("AGM") 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, 2024, as his current term of office was up to July 8, 2024. The re-appointment of Mr. Rahul Joshi was approved by the members with requisite majority through Postal Ballot effective October 2, 2024.

Mr. Rajiv Krishan Luthra, ceased to be a Director of the Company due to his unfortunate demise on May 10, 2023. The Board places on record its appreciation and gratitude for the valuable contribution provided during his tenure as Independent Director of the Company.

Mr. Adil Zainulbhai ceased to hold office as Independent Director, upon completion of his second term as Independent Director w.e.f. July 6, 2024. However, for the Company to continue benefiting from Mr. Adil Zainulbhai's guidance in future, he was appointed as an Additional Director (Non-Executive Non-Independent Director) with effect from July 7, 2024, liable to retire by rotation. Further, he was also designated as Chairman of the Company. The Appointment of Mr. Adil Zainulbhai was approved by the members with requisite majority through Postal Ballot effective October 2, 2024.

Ms. Renuka Ramnath was appointed as an Additional Director (Independent) w.e.f. July 4, 2024, for a period of 1 (one) year upto July 3, 2025. The appointment of Ms, Renuka Ramnath was approved by the members with requisite majority through Postal Ballot effective October 2, 2024.

Ms. Bhama Krishnamurthy resigned as an Independent Director w.e.f. July 4, 2024, as upon the merger of TV18, the Company will be owning broadcasting channels and only persons having clearance from Ministry of Information and Broadcasting (MIB) can be the directors of the Company. All members of the Board of the Company except her had clearance from MIB. In this connection, the Board decided to appoint Ms. Renuka Ramnath (an independent director on the Board of TV18 having MIB clearance) on the Board of the Company in her place. Accordingly, Ms. Bhama Krishnamurthy tendered her resignation as an Independent Director of the Company with effect from July 4, 2024 and also confirmed that there are no other material reasons for her resignation other than as stated above and the same was furnished to the stock exchanges. The Board places on record its appreciation for the valuable contribution made by her during her tenure as an Independent Director of the Company.

Mr. Ratnesh Rukhariyar ceased to be Company Secretary and Compliance Officer of the Company w.e.f. June 14, 2024.

The Nomination and Remuneration Committee and Board of Directors have recommended above appointments / 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 consolidated report on performance evaluation 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 AGM held on September 29, 2022. 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 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 of the Company for the Financial Year 2023-24. Further, they have been appointed as the Cost Auditor by the Board for the Financial Year 2024-25.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024, is annexed with this report and marked as **Annexure I** 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, 2024, 6 (Six) 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. Dhruv Subodh Kaji (Chairman), Ms. Renuka Ramnath and Mr. Adil Zainulbhai. 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. Dhruv Subodh Kaji and Mr. Rahul Joshi.

(iv) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises Mr. Dhruv Subodh Kaji (Chairman), Ms. Renuka Ramnath and Mr. Adil Zainulbhai.

(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 behaviour in all its business activities. Towards this, the Company has established a robust Vigil Mechanism and a Whistle - Blower Policy. 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 victimisation. The Audit Committee oversees the Vigil Mechanism. The Vigil Mechanism and Whistle - Blower Policy 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 and Sustainability 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 utilised by the recipients are provided in Standalone Financial Statement. Members may refer to Note nos. 5, 6 and 14 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 energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

For more details, please refer to relevant disclosures given in the Business Responsibility and Sustainability Report of the Company.

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 utilisation of available resources and to improve operational efficiency. The Company endeavours to leverage technology in order to conduct business in sustainable manner. 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 ₹ 150.79 crore of foreign exchange and used ₹ 104.15 crore of foreign exchange, both on actual basis.

(x) Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at https://www.nw18.com/reports/NW18_Annual_Return_2023-24.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 address their email to 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 exercised by them directly.
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.

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

Adil Zainulbhai

Chairman

Date: October 12, 2024

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[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 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 authorised 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, 2024 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, 2024 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 to the extent applicable;

- (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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, 2021; **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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 and Guidelines framed thereunder;
 - 2. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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 was 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 a 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 were 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 except as mentioned below:

1. The board of Directors in its meeting held on 6th December, 2023, approved the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 subject to requisite approvals, consents, no objections, sanctions permissions of the concerned authorities, persons members and creditors of the Company. The composite scheme of arrangement provides for the following:
 - (a) amalgamation of e-Eighteen.Com Limited (which houses moneycontrol business), a subsidiary of the company with the company; and
 - (b) amalgamation of TV18 Broadcast Limited, a listed subsidiary of the company with the company.
2. Digital18 Media Limited (‘Digital18’) has ceased to be a wholly owned subsidiary of the Company w.e.f. March 14, 2024 consequent to transfer of Company’s holding (comprising 10,000 equity shares of ₹ 10/- each) in Digital18, to Viacom 18 Media Private Limited (‘Viacom18’), a material subsidiary of the Company. However, Digital18 continues to be an indirect subsidiary of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000103587

Date: 18.04.2024

Place: Delhi

Note: 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.

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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000103587

Date: 18.04.2024
Place: Delhi

CORPORATE GOVERNANCE REPORT

The report containing details of Corporate Governance systems and processes at 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:

- Customer Value
- Ownership Mindset
- Respect
- Integrity
- One Team
- Excellence

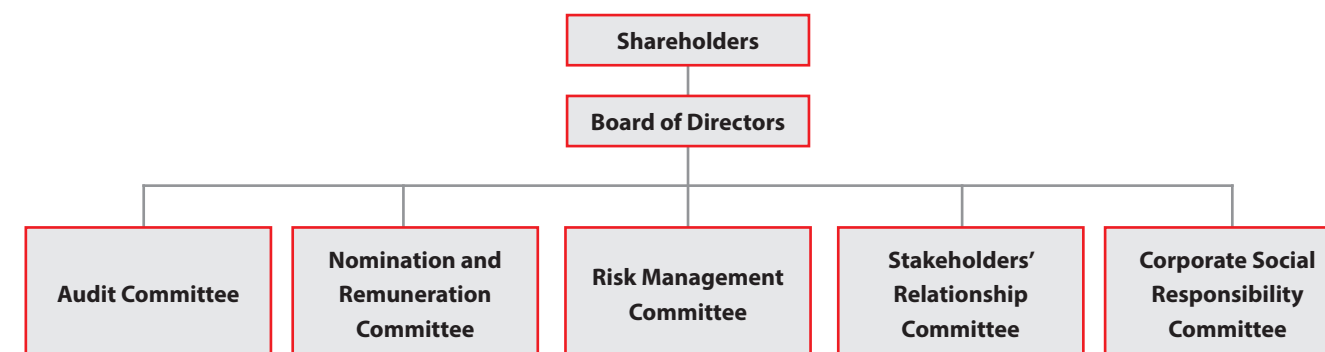
The Company not only complies with all statutory and regulatory requirements on Corporate Governance but is also committed to achieving and maintaining highest standards of Corporate Governance. The Company has constituted the requisite committees to look into issues of financial reporting, investor grievances, corporate social responsibilities, risk management and executive remuneration. This attitude of Network18 has strengthened the bond of trust with its stakeholders including society at large.

2. CORPORATE GOVERNANCE STRUCTURE AND POLICIES

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. In the operations and functioning of the Company, the Managing Director is assisted by core group of senior level executives.

Pursuant to a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Act') amongst e-Eighteen.com Limited ("E18") and its shareholders and creditors & TV18 Broadcast Limited ("TV18") and its shareholders and creditors & Network18 Media & Investments Limited ("Network18 / Company") and its shareholders and creditors which has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) ('the Scheme'), E18 and TV18 were merged with Network18 w.e.f. October 3, 2024 (Appointed Date - April 1, 2023). For detailed disclosure on the matter, please refer to Board's Report.

Network18 - Governance Structure



The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter-alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets etc. It also establishes governance structure and practices, monitors its implementation and effectiveness and makes changes therein as needed. For further details, see the section titled "Board of Directors" in this report.

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with specialised issues. The Committees make recommendations for action to the full Board, which retains collective responsibility for decision making. For further details, see the section titled "Board Committees" in this report.

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 for Prevention of Sexual Harassment at Workplace
- 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
- Anti-Bribery and Anti-Corruption Policy

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 published in this report.

Vigil Mechanism and 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. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

Anti-Bribery and Anti-Corruption Policy

The Company is committed to conduct business with integrity and transparency and has a zero-tolerance

approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees. The Company has adopted an Anti-Bribery and Anti-Corruption (ABAC) Policy which aims to provide requisite granularity and creates a one-stop repository of expectations from employees and business partners to effectively prevent, identify and respond to bribery risks. The Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition & Redressal) Act, 2013 ("POSH Act") along with Rules made thereunder and the Company's commitment to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. For detailed disclosure on the matter, please refer to Business Responsibility and Sustainability Report.

3. 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. Dhruv Subodh Kaji	00192559
	Ms. Renuka Ramnath	00147182
Non-Executive Non-Independent Directors	Mr. Adil Zainulbhai (Chairman)	06646490
	Mr. P.M.S. Prasad	00012144
	Ms. Jyoti Deshpande	02303283
Executive Director	Mr. Rahul Joshi (Managing Director)	07389787

Mr. Rajiv Krishan Luthra, ceased to be a Director of the Company due to his unfortunate demise on May 10, 2023.

Mr. Adil Zainulbhai ceased to hold office as Director, upon completion of his second term as Independent Director w.e.f. July 6, 2024. However, for the Company to continue benefiting from Mr. Adil Zainulbhai's guidance in future, he was appointed as an Additional Director (Non-Executive Non-Independent Director) with effect from July 7, 2024, liable to retire by rotation.

Ms. Renuka Ramnath was appointed as an Additional Director (Independent) w.e.f. July 4, 2024, for a period of 1 (one) year upto July 3, 2025.

Ms. Bhama Krishnamurthy resigned as Independent Director w.e.f. July 4, 2024, as upon the merger of TV18, the Company will be owning broadcasting channels and only persons having clearance from Ministry of Information and Broadcasting (MIB) can be the directors of the Company. All members of the Board of the Company except her had clearance from MIB. In this connection, the Board decided to appoint Ms. Renuka Ramnath (an independent director

on the Board of TV18 having MIB clearance) on the Board of the Company in her place. Accordingly, Ms. Bhama tendered her resignation as a director of the Company with effect from July 4, 2024 and also confirmed that there are no other material reasons for her resignation other than as stated above and the same was furnished to the stock exchanges. 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 shares in the Company.

Composition Analysis

Category	Independence		Diversity (Gender)	
	Percentage	Category	Percentage	Category
Independent Directors	33	Women	33	
Non-Independent Directors	67	Men	67	

Tenure Analysis

Year(s)	No. of Directors
0-5	2
5-10	4

Average Tenure	Years
Board	5.17
Executive Director	6.27
Non-Executive Directors	4.95

Directors' Profile

Brief profile 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 (NRC) 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.

Declaration of Independence

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of independence as provided under the law and he/she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her 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.

Directors and Officers Liability Insurance

The Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation Criteria of Directors

The NRC has devised criteria for evaluation of performance of the Directors (including Independent Directors). The said criteria specify certain parameters like attendance, effective participation in the meetings, domain knowledge, vision and strategy, awareness of business and regulatory environment in which company operates, etc. which is in compliance with applicable laws, regulations and guidelines.

Familiarisation Programmes for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company organises programmes and presentations for the Board of Directors in order to familiarise 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 familiarisation programmes for Independent Directors are posted on the website of the Company and may be accessed at: <https://www.nw18.com/reports/Familiarisation%20Programme%20for%20IDs-NW18-2023-24.pdf>

Core Skills/Expertise/Competencies of the Board of Directors

The Company's Board comprises qualified members who possess 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:

- a) Industry/ Operation experience
- b) Strategy Development
- c) Finance and Risk Management
- d) Public Policy/ Legal
- e) Governance
- f) 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
Ms. Renuka Ramnath	Industry/Operation experience; Strategy Development; Legal; Finance and Risk Management; 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

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.

4. BOARD AND COMMITTEE MEETINGS AND ITS PROCEDURES

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 meets at regular intervals to discuss and decide on Company/ business policy and strategy in addition to the statutory and other matters.

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.

5. DETAILS OF BOARD MEETINGS HELD

6 (Six) Board Meetings were held during the year ended March 31, 2024, as against the statutory 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 17, 2023	7	6
July 18, 2023	6	6
October 25, 2023	6	6
December 6, 2023	6	6
January 16, 2024	6	5
March 18, 2024	6	5

6. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S)/MEMBERSHIP(S) OF THE COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at meetings during 2023-24		No. of Other Directorship(s) as on 31-03-2024*	Directorship in other listed company(ies) [®] and category of directorship (as on 31-03-2024)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2024 [#]
	Board Meetings	AGM			
Mr. Adil Zainulbhai	6	Yes	8	1. TV18 Broadcast Limited - Independent Director 2. Cipla Limited - Independent Director 3. Larsen & Toubro Limited - Independent Director 4. Reliance Jio Infocomm Limited – Independent Director (Debentures are Listed)	7 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	6	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)
Ms. Bhama Krishnamurthy [^]	6	Yes	7	1. Cholamandalam Investment and Finance Company Limited - Independent Director 2. CSB Bank Limited - Independent Director 3. Thirumalai Chemicals Limited - Independent Director 4. Muthoot Microfin Limited – Independent Director (Debentures are Listed) 5. Five-Star Business Finance Limited – Independent Director	7
Mr. Rajiv Krishan Luthra ^{^^}	0	-	-	-	-
Mr. P.M.S. Prasad	5	Yes	5	1. Reliance Industries Limited – Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4

Name of the Director	Attendance at meetings during 2023-24		No. of Other Directorship(s) as on 31-03-2024*	Directorship in other listed company(ies) [®] and category of directorship (as on 31-03-2024)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2024 [#]
	Board Meetings	AGM			
Ms. Jyoti Deshpande	5	Yes	4	1. TV18 Broadcast Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-
Mr. Rahul Joshi	6	Yes	5	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

[^]Ms. Bhama Krishnamurthy resigned as an Independent Director of the Company w.e.f. July 04, 2024. Ms. Renuka Ramnath was appointed in her place as an Independent Director w.e.f. July 04, 2024.

^{^^}Mr. Rajiv Krishan Luthra, ceased to be a Director of the Company due to his unfortunate demise on May 10, 2023. In the financial year 2023-24, one meeting was held during his tenure.

Video/Audio-conferencing facilities are provided to facilitate Directors traveling abroad or present at other locations to participate in the meetings.

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

7. BOARD COMMITTEES

Details of the Board Committees as on date of the report and other related information are provided hereinunder:

Audit Committee	
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)
2	Ms. Renuka Ramnath (Independent Director)
3	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director)
Nomination and Remuneration Committee	
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)
2	Ms. Renuka Ramnath (Independent Director)
3	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director)
Stakeholders' Relationship Committee	
1	Mr. Adil Zainulbhai (Non-Executive Non-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 (Non-Executive Non-Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Mr. Rahul Joshi (Managing Director)

Risk Management Committee

1	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (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.

Meetings of Board Committees held during the year and 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	6	6	2	2	2	2	1	1	2	2
Mr. Dhruv Subodh Kaji	6	6	2	2	2	2	N.M.	-	N.M.	-
Mr. Rajiv Krishan Luthra ¹	N.M.	-	N.M.	-	N.M.	-	1	0	N.M.	-
Ms. Bhama Krishnamurthy ²	6	6	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	6	4	2	2	2	2	1	1	2	2
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2
Mr. Ramesh Kumar Damani (Group Chief Financial Officer)	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2

N.M. - Not a Member of the Committee

¹ Mr. Rajiv Krishan Luthra, ceased to be a Director of the Company due to his unfortunate demise on May 10, 2023. One meeting of Corporate Social Responsibility Committee was held during his tenure.

² Ms. Bhama Krishnamurthy resigned as an Independent Director of the Company w.e.f. July 4, 2024. Ms. Renuka Ramnath was appointed in her place as an Independent Director w.e.f. July 4, 2024.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to Committee meetings as far as practicable. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. 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:
 - a) matters required to be included in the Director's 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;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) 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 utilised for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation 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:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. the appointment, removal and terms of remuneration of the chief internal auditor;
- vi. 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 utilised 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 utilisation 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 consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 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 Auditor reports directly to the Audit Committee. During the year, 6 (Six) meetings of the Audit Committee were held on April 17, 2023,

July 18, 2023, October 25, 2023, December 6, 2023, January 16, 2024 and March 18, 2024 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 5, 2023.

(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;
- 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, 2 (Two) meeting of the Nomination and Remuneration Committee were held on April 14, 2023 and January 16, 2024.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 5, 2023.

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 the Managing Director of the Company. He was also the Managing Director of TV18 (Amalgamated Company). As per the terms of approval of his remuneration, he was 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 had received ₹ 9.21 crore as remuneration (salary, perquisites, allowances and retiral benefits) from TV18.

The tenure of the office of Managing Director is for 3 years from the 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 fees. The 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/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>.

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

(Amount in ₹)

Name of the Director	Sitting Fee paid by Network18 [^]	Sitting Fee paid by TV18 [^]
Mr. Adil Zainulbhai (Chairman)	21,00,000	21,00,000
Mr. Dhruv Subodh Kaji	18,00,000	21,00,000
Ms. Bhama Krishnamurthy*	14,00,000	N.A.
Mr. P.M.S. Prasad	16,00,000	18,00,000
Mr. Rajiv Krishan Luthra**	-	-
Ms. Jyoti Deshpande	5,00,000	6,00,000
Ms. Renuka Ramnath	N.A.	8,00,000

[^] Exclusive of applicable taxes, if any
 * Ms. Bhama Krishnamurthy resigned as an Independent Director of the Company w.e.f. July 4, 2024. Ms. Renuka Ramnath was appointed in her place as an Independent Director w.e.f. July 4, 2024.

**Mr. Rajiv Krishan Luthra, ceased to be a Director of the Company due to his unfortunate demise on May 10, 2023.

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.

During the year under review, there was no instance of loans and advances in the nature of loans to firms/ companies in which directors are interested.

(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 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, 2 (two) meetings of Stakeholders' Relationship Committee were held on April 14, 2023 and October 25, 2023.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 5, 2023.

Investors Grievance Redressal

The Company had received 7 (Seven) complaints (including 3 complaints received against TV18) during the year ended March 31, 2024 and the same were resolved to the satisfaction of the shareholders. There was no outstanding complaint as on March 31, 2024.

Further, the Company had received total 788 correspondence (including 378 correspondence received by TV18) from investors during the Financial Year 2023-24 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

Compliance Officer: Mr. Ratnesh Rukhariyar ceased to be a Group Company Secretary and Compliance Officer of the Company w.e.f. June 14, 2024. Mr. Nitten Gupta has been appointed as the Compliance Officer for complying with requirements of Listing Regulations w.e.f. June 15, 2024.

(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 Act;

- 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;
- 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 14, 2023.

(e) Risk Management Committee

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

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To monitor and review risk management plan including review of cyber security risks;
- To periodically review the risk management policy, at least once in two years, including by

considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms or remuneration of the Chief Risk Officer (if any);
- 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, 2 (two) meetings of the Risk Management Committee were held on September 14, 2023 and March 7, 2024.

8. 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.

Details in terms of provisions of Schedule V Part C of the Listing Regulations are as follows:

S.No.	Name of the material subsidiary*	Date & Place of Incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
1	Viacom 18 Media Private Limited	19/12/1995 India	Deloitte Haskins & Sells LLP	30/09/2014
2	AETN18 Media Private Limited	06/09/2010 India	Chaturvedi & Shah LLP	15/09/2021
3	Roptonal Limited	09/08/2010 Cyprus	PriceWaterhouseCoopers Ltd	04/01/2012

*Upon the Scheme coming into effect from October 3, 2024 with an appointed date of April 1, 2023, E18 has ceased to exist.

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
- Utilisation 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

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-PolicyfordeterminingMaterialSubsidiaries.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 E18. Accordingly, Ms. Bhama Krishnamurthy, Independent Director of the Company, was appointed as Independent Director on the Board of E18.

The Company is also in compliance with Regulation 24A of Listing Regulations. Viacom 18 Media Private Limited, AETN18 Media Private Limited and E18, Unlisted Material Subsidiaries of the Company underwent Secretarial Audit during the financial year 2023-24. The Secretarial Audit Report of these subsidiaries are attached with this Annual Report.

9. 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
2021	September 27, 2021	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai – 400013	12:00 Noon	Yes (One) ¹
2022	September 29, 2022	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai – 400013	4:30 P.M.	No
2023	September 05, 2023	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai – 400013	4:30 P.M.	No

¹ Special resolution was in respect of approval of re-appointment and remuneration of Mr. Rahul Joshi, as Managing Director

(ii) Tribunal Convened Meeting

In accordance with the order dated June 5, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company convened meetings of its Equity Shareholders and Unsecured Creditors on July 10, 2024, to consider and approve, the Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors.

Members and Unsecured Creditors exercised their voting rights by remote e-voting and e-voting at the meeting.

Voting results of the meetings are available on the website of the Stock Exchanges and the Company.

(iii) Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the Financial Year 2023-24.

The Members of the Company has passed following resolutions on October 2, 2024 through Postal Ballot:

1. Ordinary resolution for appointment of Mr. Adil Zainulbhai as Non-Executive Non-Independent Director of the Company;

2. Special Resolution for appointment of Ms. Renuka Ramnath as an Independent Director of the Company;
3. Special Resolution for re-appointment of Mr. Rahul Joshi as Managing Director of the Company.

The resolutions were passed with requisite majority.

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Mr. B. Narasimhan, a Practicing Company Secretary (Membership No.:FCS-1303) Proprietor, M/S BN & Associates, Company Secretaries acted as scrutiniser for conducting the postal ballot in a fair and transparent manner. The Scrutiniser submitted his report on October 3, 2024 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

(iv) Proposal for Postal Ballot

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

10. 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. 38 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 specialisation and the Company's long term strategy for sectoral investments, optimisation 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/NW18_RPT%20Policy_03.05.2022.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.

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) and (t) 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. 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.

V. Credit Rating

CARE Ratings Limited (CARE), ICRA Limited (ICRA) and India Ratings & 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 ₹ 1000 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

VI. Fees paid to the Statutory Auditors

During the Financial Year 2023-24, the total fees for all the services paid by the Company and its subsidiaries, on the consolidated basis to the Statutory Auditors or to the entities in the network of which Statutory Auditors is a part was ₹ 5.59 crore.

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.

VII. 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

VIII. Certificate of Non- Disqualification of Directors

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretaries 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 Securities and Exchange Board of India, 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.

IX. Annual Secretarial Compliance Report

Pursuant to the Regulation 24A(2) of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from

M/s Chandrasekaran Associates, Company Secretaries confirming compliance of SEBI Regulations / Circulars/ Guidelines issued thereunder and applicable to the Company.

X. 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 had, during the Financial Year 2017-18, 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 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 the procedure specified by IEPF Authority in this regard.

As on March 31, 2024, TV18 kept an amount of ₹ 0.04 crore in abeyance due to a pending legal case.

XI. 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 Procedures 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.

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

In terms of Regulation 39 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 01, 2023	-	-	771*	69,251*
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, 2024	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2024	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2024	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2024	-	-	771*	69,251*

* Number of shareholders and shares lying in the unclaimed suspense account in physical mode is 600 and 14,845 for Network18 & 171 and 54,406 for TV18 respectively

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

XIII. Senior Management

Particulars of Senior management including changes therein since the closure of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes during the year
1	Mr. Avinash Kaul	CEO- Broadcast	No Change
2	Mr. Puneet Singhvi	CEO- Digital & President	No Change
3	Mr. Santosh Menon	Chief Content Officer	No Change
4	Mr. P. Sakthivel	Group Chief Human Resource Officer	No Change
5	Ms. Kshipra Jatana	President- Legal	No Change
6	Mr. Rajat Nigam	Group Chief Technological Officer	No Change
7	Mr. Sunil Sharma	Chief Product & Technology Officer	No Change
8	Mr. Ramesh Kumar Damani	Group Chief Financial Officer	No Change
9	Mr. Ratnesh Rukhariyar®	Group Company Secretary	No Change

®Mr. Ratnesh Rukhariyar has ceased to be a Group Company Secretary of the Company w.e.f. June 14, 2024.

XIV. Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

XV. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

11. 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 was 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' where shareholders' information is available.

The Company recognises the importance of two-way communication with shareholders. The Company sends various letters / e-mails to its shareholders on matters concerning their interest.

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 patterns, corporate governance reports, media releases, statement of investor complaints, among others, are filed electronically on the aforesaid platform.

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 patterns, corporate governance reports, 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 centralised web-based complaints redress system. The salient features of this system are: Centralised 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

12. GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Thursday, December 19, 2024 at 4.00 p.m.(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 01 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2024-25 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2024	July 16, 2024
September 30, 2024	3 rd Week of October, 2024
December 31, 2024	3 rd Week of January, 2025
March 31, 2025	3 rd Week of April, 2025
Annual General Meeting	August/September, 2025

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, 2024

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	49,65,18,380	47.43
Electronic-CDSL	55,03,23,757	52.56
Physical	1,06,382	0.01
Total	104 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, 2024, 104,68,42,137 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 2023-24 within the stipulated time.

Market Price Data:

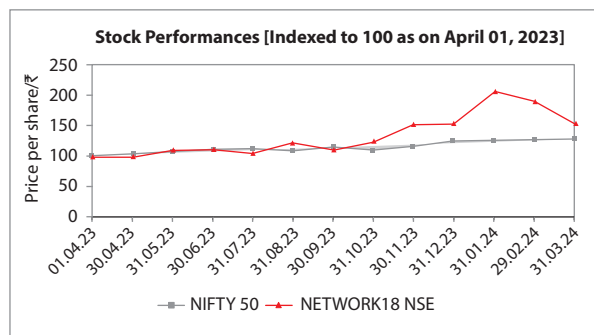
High Low Rates of Equity Shares during each month in the last Financial Year were as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	62.51	53.35	62.40	53.15
May, 2023	62.63	55.40	62.70	55.40
June, 2023	68.34	60.30	68.30	61.30
July, 2023	68.45	57.09	68.50	57.15
August, 2023	72.71	57.30	72.25	57.25
September, 2023	76.30	62.84	76.40	62.80
October, 2023	82.44	63.50	82.50	63.30
November, 2023	88.30	66.92	88.30	66.70
December, 2023	100.39	81.30	100.40	82.00
January, 2024	136.20	87.17	135.70	87.05
February, 2024	123.00	101.00	121.40	100.95
March, 2024	108.50	81.00	106.80	82.00

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

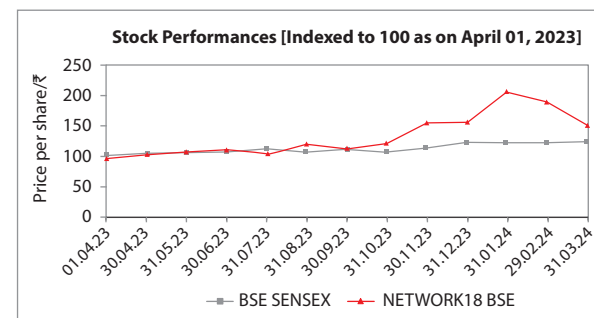
Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 01, 2023]

Comparison of the stock performances with NSE NIFTY 50



Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 01, 2023]

Comparison of the stock performances with BSE SENSEX



14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group	11	78,52,11,389	75%
2	Indian Public	1,43,249	10,40,79,551	9.94%
3	Bodies Corporate/ NBFCs	740	10,53,72,539	10.06%
4	Bank/Mutual Funds	19	5,65,869	0.05%
5	NRIs/OCB/Foreign Portfolio Investor (FPIs)	1,280	4,00,86,371	3.83%
6	Trusts	6	1,16,32,800	1.11%
TOTAL		1,45,305	1,04,69,48,519	100%

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

Registrar & Transfer Agent

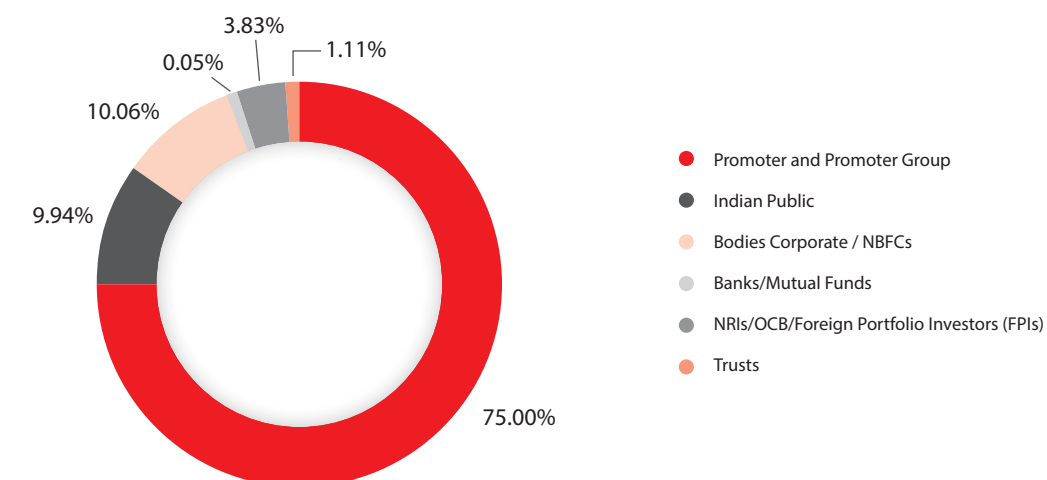
KFin Technologies Limited
Selenium Tower B,
6th Floor, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
E-mail: nwminvestor@kfintech.com
Website: www.kfintech.com
Toll Free No.: 1800 309 4001
(from 9:00 a.m. to 6:00 p.m.)

13. SHARE TRANSFER SYSTEM

As per SEBI mandate, effective April 01, 2019, no shares 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 financial year 2023-24, the Company has adhered to all the compliances with regard to issuance of letter of confirmation. Further, the Company obtains a certificate from a Company Secretary in Practice, certifying that letters of confirmation for transmission, sub-division, consolidation and renewal are issued as required under Regulation 40(9) of the Listing Regulations. The said certificate is also filed with the Stock Exchanges.

Graphic presentation of the Shareholding Pattern as on March 31, 2024



Distribution Schedule as on March 31, 2024

S. No.	Category (Amount)	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	1,34,822	92.79	1,84,32,422	1.76
2	5001 – 10000	4,567	3.14	70,30,488	0.67
3	10001 - 20000	2,425	1.67	70,59,991	0.67
4	20001 - 30000	1,210	0.83	60,94,786	0.58
5	30001 - 40000	422	0.29	29,99,958	0.29
6	40001 - 50000	477	0.33	45,33,230	0.43
7	50001 - 100000	626	0.43	90,48,890	0.86
8	100001 & Above	756	0.52	99,17,48,754	94.73
Total		1,45,305	100	1,04,69,48,519	100

15. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE NORMS

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

Registered Office Address	Address for Correspondence	Compliance Officer	Registrar & Transfer Agent
Network18 Media & Investments Limited First Floor, Empire Complex, 1 st Floor, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	Network18 Media & Investments Limited Tower E, Floor No. 18, Skymarkone, Sector 98, Plot no. H10/A, Noida Uttar Pradesh- 201301 Tel: +91 0120 6401500 E-mail: investors.n18@nw18.com	Mr. Nitten Gupta, Network18 Media & Investments Limited Tower E, Floor No. 18, Skymarkone, Sector 98, Plot no. H10/A, Noida Uttar Pradesh- 201301 Tel: +91 0120 6401500 E-mail: investors.n18@nw18.com	KFin Technologies Limited Selenium Tower B, 6 th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 E-mail: nwminvestor@kfintech.com Website: https://www.kfintech.com/ Toll Free No.: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m)

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmation, from all the members of the Board and senior Management personnel, that they have complied with the code of conduct of the Company during the financial year 2023-24

Rahul Joshi
Managing Director
Date: April 18, 2024

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
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 SEBI Listing Regulations, as applicable for the year ended March 31, 2024.

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

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593F001533141
PR No. 688/2020

Date: 12.10.2024
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C 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 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, 2024 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	Ms. Bhama Krishnamurthy	02196839	15/10/2019
4	Mr. Madhusudana Sivaprasad Panda	00012144	14/01/2017
5	Ms. Jyoti Deshpande	02303283	21/03/2018
6	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
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000103686

Date: 18.04.2024
Place: Delhi

SECRETARIAL AUDIT REPORTS OF UNLISTED MATERIAL SUBSIDIARY

SECRETARIAL AUDIT REPORT OF E-EIGHTEEN.COM LIMITED

The Members
e-Eighteen.com Limited
(CIN: U99999MH2000PLC274703)
First Floor, Empire Complex, 414- Senapati Bapat Marg,
Lower Parel, Mumbai, Maharashtra - 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **e-Eighteen.com Limited** (hereinafter called "the Company"), which is an unlisted public 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 authorised 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 31st March, 2024 ("Audit Period") 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 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to The extent applicable;
- (iii) 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, **[Not Applicable during the Audit Period].**

The Company being an unlisted Company, none of the provisions of SEBI related rules and regulations are applicable on it. However, the Company is a material subsidiary of Network18 Media & Investments Limited ("Network18"), hence, certain employees of the Company have been categorized as designated persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Network18.

- (iv) The Company is engaged in business of Digital Content and Allied Businesses. Further, as informed and confirmed by the management, the Information Technology Act, 2000 read with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 is a specific law applicable on the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. Further, there was no change in Board of Directors of the Company during the Audit Period.

Adequate and proper notices were given to all Directors to schedule the Board and Committee 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 meetings at a 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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees 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, guidelines and standards.

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 except as mentioned below:

The Board of Directors of the Company in its meeting held on December 6, 2023, approved the amalgamation of the Company with Network18 Media & Investments Limited ("Network18") in terms of the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, subject to requisite approvals, consents, no objections, sanctions, permissions of

the concerned authorities, persons, members, and creditors of the Company.

The Composite Scheme of Arrangement provides for the following:

- (a) amalgamation of the Company (which houses money control business), a subsidiary of Network18 with Network18 ;and
- (b) amalgamation of TV18 Broadcast Limited, a listed subsidiary of Network18 with Network18.

For **Sanjay Grover & Associates**

Company Secretaries
Firm Registration No. P2001DE052900
Peer review No.: 4268/2023

Sujeet Kumar

Partner

Date: April 17, 2024

Place: New Delhi

CP No.: 22684/M.No: F12562

UDIN: F012562F000154264

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

The Members

e-Eighteen.com Limited

(CIN: U99999MH2000PLC274703)

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

Our report of even date is to be read along with this Annexure A:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) 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 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.
- c) We have not verified the correctness and appropriateness of the financial records, Books of Accounts of the Company.
- d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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 **Sanjay Grover & Associates**

Company Secretaries
Firm Registration No. P2001DE052900
Peer review No.: 4268/2023

Sujeet kumar

Partner

Date: April 17, 2024

Place: New Delhi

CP No.: 22684/M.No: F12562

UDIN: F012562F000154264

SECRETARIAL AUDIT REPORT OF VIACOM 18 MEDIA PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Viacom 18 Media Private Limited,
Zion Bizworld, Subhash Road - A,
Vile Parle (East), Mumbai – 400 057
Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Viacom 18 Media Private 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2024, 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, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (iv) The Policy Guidelines for Downlinking of Television Channels as issued by Ministry of Information and Broadcasting on December 5, 2011, prior to its repealment;
- (v) The Policy guidelines for Uplinking of Television channels from India as issued by Ministry of Information and Broadcasting on December 5, 2011, prior to its repealment;

- (vi) The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022;
- (vii) The Cable Television Networks [Regulation] Act, 1995;
- (viii) The Cable Television Network Rules, 1994;
- (ix) The Telecom Regulatory Authority of India Act, 1997;
- (x) Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
- (xi) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019;
- (xii) The Telecommunication [Broadcasting and Cable] Services [Eighth] [Addressable Systems] Tariff Order, 2017;
- (xiii) The Telecommunication [Broadcasting and Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017;

The Company being an unlisted Company, none of the provisions of SEBI related rules and regulations are applicable to the Company. However, the Company is material subsidiary of Network18 Media & Investments Limited (“NW18”) and TV18 Broadcast Ltd (“TV18”), hence, certain employees of the Company have been categorised as designated persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of NW18 and TV18.

We have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India, from time to time.

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 was duly constituted with proper balance of Non-Executive Directors, Independent Director including a woman director as on March 31, 2024. The change in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Further, the Company (being a “joint venture” in terms of the Shareholders’ Agreement) is exempted from the requirement of appointment of Independent directors and formation of Audit Committee and Nomination and Remuneration Committee vide Ministry of Corporate Affairs’ Notification dated July 5, 2017 read with notification dated July 13, 2017. However, being a material subsidiary, one of the independent Directors of TV18 has been appointed as an Independent Director on the Board of the Company and the Company has voluntarily formed Audit Committee and Nomination and Remuneration Committee as a part of good corporate governance.

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

All decisions at Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors and committees 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.

Note: This Report has to be read with “Annexure - A”

We further report that during the year under review,

1. The Company has allotted shares to the shareholders of Reliance Storage Limited consequent upon the Scheme of Arrangement coming into effect as entered between the Company and its shareholders & Reliance Storage Limited and its shareholders.
2. The Company has acquired Digital18 Media Limited as Wholly Owned Subsidiary of the Company;
3. The Board of Directors of the Company had approved and consequently the Company has filed with Hon’ble National Company Law Tribunal the Scheme of Arrangement between the Company and its shareholders and Creditors & Digital18 Media Limited and its shareholders and Creditors (the Wholly Owned Subsidiary of the Company) & Star India Private Limited (“SIPL”) and its shareholders and creditors (the **“Scheme”**).
4. Save and except the same, the Company has not undertaken any major event /action having a material bearing on the Company’s statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines standards, etc. referred to above.

Date:- April 18, 2024
Place:- Mumbai
Peer Review No: 698/2020

Signature:- SD/-
Name:- Hetal Shah, Partner
For:- Nilesh Shah & Associates
FCS : 8063; C.P. : 8964
UDIN: F008063F000174383

'ANNEXURE A'

To,
The Members,
Viacom 18 Media Private Limited,
Zion Bizworld, Subhash Road - A,
Vile Parle (East),
Mumbai - 400057
Maharashtra, India

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes which were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) 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.
- We have not verified correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations (particularly sectoral laws, rules and regulations) and happening of events etc.
- 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 test basis.
- 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.

Date:- April 18, 2024
Place:- Mumbai
Peer Review No: 698/2020

Signature:- SD/-

Name:- Hetal Shah, Partner
For:- Nilesh Shah & Associates
FCS : 8063; C.P. : 8964
UDIN: F008063F000174383

SECRETARIAL AUDIT REPORT OF AETN18 MEDIA PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
AETN18 Media Private 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 practices by AETN18 Media Private 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 authorised 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, 2024 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, 2024 according to the provisions of:

- The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - 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; **Not Applicable**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- 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:
 - The Cable Television Networks (Regulation) Act, 1995;
 - The Cable Television Network Rules, 1994;
 - The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022;
 - The Telecom Regulatory Authority of India Act, 1997;

5. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
6. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and such other matters Regulations, 2019;
7. The Telecommunication [Broadcasting and Cable] Services [Eighth] [Addressable Systems] Tariff Order, 2017;
8. The Telecommunication [Broadcasting and Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017;

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: **Not Applicable.**

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 Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was 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 a 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 were 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.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000104038

Date: 15.04.2024

Place: Delhi

ANNEXURE A

The Members

AETN18 Media Private 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

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000104038

Date: 15.04.2024

Place: Delhi

Note: 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.

INDEPENDENT AUDITOR'S 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 31 March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 (SAs) specified under section 143(10) of the Act. 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>Valuation of investment in an associate</p> <p>Investment in an associate is accounted for at cost less impairment loss, if any, 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 investment in the associate is 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, calculated based on revenue multiples of comparable companies.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included testing the design, implementation and operating effectiveness of controls 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 associate as at 31 March 2024.</p>

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The key assumptions to be applied in valuation include assessing whether appropriate revenue multiples of comparable companies are used.</p> <p>Any change in the basis 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 investment in an associate has been identified as a Key Audit Matter. As at 31 March 2024, carrying value of such investments aggregates Rs. 53,587 lakh.</p> <p>Refer Note 3(f) and Note 5 to the standalone financial statements.</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.</p> <p>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>Valuation of goodwill</p> <p>In accordance with Ind AS 36, 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.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31 March 2024, carrying value of goodwill is Rs. 116,834 lakh.</p> <p>Refer Notes 3(e) and 45 to the standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included testing the design, implementation and operating effectiveness of controls 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.</p> <p>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>

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 Board's Report including Annexures to Board's Report for the year ended 31 March 2024, 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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Director 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 controls 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 with reference to standalone financial statements 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 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.

INDEPENDENT AUDITOR'S REPORT

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 financial controls 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 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to standalone financial statements 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 with reference to standalone financial statements.
 - 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.
 - 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;

INDEPENDENT AUDITOR'S REPORT

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("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)

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCYGX4139)

Mumbai,
Date: 12 October 2024

ANNEXURE "A"

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Network18 Media & Investments Limited ("the Company") as at 31 March 2024 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

ANNEXURE “A”

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements 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)

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCYGX4139)

Mumbai,
Date: 12 October 2024

ANNEXURE “B”

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed/reconveyance deeds / Memorandum of Understanding provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii. The Company has made investments in a subsidiary and mutual funds (other parties) and granted unsecured loans to companies during the year, in respect of which:
 - a) The Company has granted loans during the year and details of which are given below:

Particulars	Loans (Rs. in Lakh)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	121
B. Balance outstanding as at balance sheet date :	
- Subsidiaries	3,681
- Others – Employee Loan	168

The Company has not granted/provided any advances in nature of loan, guarantee or security to Subsidiaries, Joint Ventures, Associates and any other parties during the year.

- b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the receipts of interest is regular as per stipulation. Principal amount which has fallen due during the year, has been extended for a period of one year.
- d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

ANNEXURE "B"

- e) During the year loans aggregating to Rs. 3,560 lakhs fell due from one party which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

Name of the party	Aggregate amount of dues of existing loans renewed (Rs. In lakhs)	Percentage of the aggregate to the total loans granted (including renewed) during the year
Infomedia Press Limited	3,560	100%

- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. As informed and represented by the management, public deposits aggregating Rs. 3 lakh and interest on public deposit of Rs. 1 lakh, accepted under the Companies (Acceptance of Deposits) Rules, 1975 is held in abeyance due to pending legal case amongst the depositors. 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 against the Company in this regard.
- 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 books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. In respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	NIL*	AY 2008-09	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	

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	Remarks, if any
Income Tax Act, 1961	Income Tax	NIL***	AY 2010-11	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	NIL****	AY 2013-14	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	44	AY 2014-15	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	7	AY 2015-16	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	17##	AY 2015-16	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	0^	AY 2016-17	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	15	AY 2017-18	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	41	AY 2018-19	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	Nil^^	AY 2018-19	Commissioner of Income Tax Appeals- National Faceless Appeal Centre	
Income Tax Act, 1961	Income Tax	0#	AY 2019-20	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	961@	AY 2019-20	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	16.47###	AY 2022-23	Commissioner of Income Tax Appeals	
The Finance Act, 1994	Customs, Excise and Service Tax	78.07	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	
Finance Act, 1994	Service Tax	358	FY 2013-14 and FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad	
The Finance Act, 1994	Service tax	2.40	FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal	
The Finance Act, 2016	Equalization Levy	Nil^^^	AY 2019-20	Commissioner of Income Tax Appeals	
Central Goods and Service Tax Act, 2017	Goods and Service Tax	17	FY 2017-18	GST Appellate authority(Joint Commissioner Appeals)	
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2	FY 2017-18	GST Appellate authority(Joint Commissioner Appeals)	
Goods and Service Tax Act, 2017	Goods and Service Tax	78.82	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)	
Central Goods and Service Tax Act, 2017	CGST	5.68	FY 2017-18	GST Appellate authority(Joint Commissioner Appeals)	
Central Goods and Service Tax Act, 2017	Goods and Service Tax	20	FY 2017-18 to FY 2019-20	GST Appellate authority(Joint Commissioner Appeals)	

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	Remarks, if any
Central Goods and Service Tax Act, 2017	CGST	11.93	AY 2019-20	GST Appellate authority(Joint Commissioner Appeals)	
Central Goods and Service Tax Act, 2017	Goods and Service Tax	1	FY 2019-20	GST Appellate authority(Joint Commissioner Appeals)	

* Net of Rs. 33 lakh adjusted against refund of AY 2018-2019

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

*** Net of Rs. 3 lakh adjusted against refund of AY 2017-18, balance of Rs.6.6 lakh is adjusted against refund of SGA News Limited A.Y 2009-10

****Net of Rs.5.6 lakh adjusted against refund of SGA News Limited of A.Y 2009-10

^ Amount is Rs.4,000

Amount is Rs.4,193

Net of Rs. 315.82 lakh adjusted against refund of AY 2016-2017

@ Demand of Rs. 58.29 lakh further adjusted against refund of A.Y 2008-09.

^^ Demand of Rs. 7.56 lakh is adjusted against refund due of AY 2020-21

^^^ Demand of Rs.14.82 lakh is deposited with the authority.

Demand amounting to Rs. 2.4 lakh out of Rs. 16.47 lakh is deposited on 14 May 2024.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Loans amounting to Rs. 82,045 lakhs outstanding as at 31 March, 2024 are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, the funds raised on short term basis aggregating Rs. 16,123 lakh have been used for long-term purposes (Property Plant and Equipment).
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

ANNEXURE "B"

- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- 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, 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 financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding Company, subsidiary companies, associate companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 13,687 lakhs during the financial year covered by our audit and Rs. 18,302 lakhs in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

(Partner)

(Membership No. 105035)

(UDIN: 24105035BKCYGX4139)

Mumbai,

Date: 12 October 2024

STANDALONE BALANCE SHEET

As at 31st March, 2024

	Notes	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakh)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	53,539	653
Capital Work-in-Progress	4	90	201
Goodwill		1,16,834	29,100
Other Intangible Assets	4	5,175	75
Financial Assets			
Investments	5	2,07,321	3,26,261
Loans	6	3,837	3,635
Other Financial Assets	7	4,038	2,395
Deferred Tax Assets (Net)	8	-	-
Other Non-Current Assets	9	11,562	950
Total Non-Current Assets		4,02,396	3,63,270
CURRENT ASSETS			
Financial Assets			
Investments	10	1,801	-
Trade Receivables	11	57,090	4,132
Cash and Cash Equivalents	12	1,560	35
Bank Balances other than Cash and Cash Equivalents	13	71	3
Loans	14	13	101
Other Financial Assets	15	4,107	81
Other Current Assets	16	9,218	814
Total Current Assets		73,860	5,166
Total Assets		4,76,256	3,68,436
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	52,347	52,347
Equity Share Suspense	46	24,753	-
Other Equity	18	67,547	45,769
Total Equity		1,44,647	98,116
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	19	14,396	23
Provisions	20	6,948	631
Total Non-Current Liabilities		21,344	654
Current Liabilities			
Financial Liabilities			
Borrowings	21	2,55,271	2,60,961
Lease Liabilities	22	1,998	51
Trade Payables due to:	23		
Micro Enterprises and Small Enterprises		1,820	285
Other than Micro Enterprises and Small Enterprises		29,506	2,103
Other Financial Liabilities	24	2,238	4,296
Other Current Liabilities	25	17,894	1,769
Provisions	26	1,538	201
Total Current Liabilities		3,10,265	2,69,666
Total Liabilities		3,31,609	2,70,320
Total Equity and Liabilities		4,76,256	3,68,436
Material Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 49		

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

Pallavi A. Gorakshakar
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

Jyoti Deshpande
Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Date: 12th October, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2024

	Notes	2023-24	2022-23
(₹ in lakh)			
INCOME			
Value of Sales and Services		2,11,486	21,290
Goods and Services Tax included in above		29,713	2,569
REVENUE FROM OPERATIONS	27	1,81,773	18,721
Other Income	28	1,870	629
Total Income		1,83,643	19,350
EXPENSES			
Cost of Materials Consumed	29	-	12
Operational Costs	30	38,135	8,358
Marketing, Distribution and Promotional Expense		42,812	2,583
Employee Benefits Expense	31	70,268	11,210
Finance Costs	32	18,620	13,397
Depreciation and Amortisation Expenses	4	10,102	443
Other Expenses	33	28,758	2,000
Total Expenses		2,08,695	38,003
Profit/ (Loss) Before Tax		(25,052)	(18,653)
TAX EXPENSE			
Current Tax	34	1	-
Deferred Tax	34	(6,512)	-
Total Tax Expense		(6,511)	-
Profit/ (Loss) for the year		(18,541)	(18,653)
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss	35.1	1,295	763
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(225)	-
Total Other Comprehensive Income		1,070	763
Total Comprehensive Income for the year		(17,471)	(17,890)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	36	(1.20)	(1.78)
Material Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 49		

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

Pallavi A. Gorakshakar
Partner

For and on behalf of the Board of Directors
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Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Date: 12th October, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in lakh)

	Balance as at beginning of 1 st April, 2022	Change during the year 2022-23	Balance as at end of 31 st March, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024
	52,347	-	52,347	-	52,347

B. EQUITY SHARE SUSPENSE

(₹ in lakh)

	Balance as at beginning of 1 st April, 2022	Change during the year 2022-23	Balance as at end of 31 st March, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024
Equity Share Suspense (Refer Note 46)	-	-	-	24,753	24,753

C. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on amalgamation	Retained Earnings	Equity Instruments	
Balance as at beginning of 1 st April, 2022	3,48,315	1,135	69	-	(3,03,130)	(4,456)	41,933
Reversal of provision for indemnity created out of securities premium in an earlier year	21,726	-	-	-	-	-	21,726
Profit/ (Loss) for the year	-	-	-	-	(18,653)	-	(18,653)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(28)	-	(28)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	791	791
Total Comprehensive Income for the year	-	-	-	-	(18,681)	791.00	(17,890)
Balance as at end of 31st March, 2023	3,70,041	1,135	69	-	(3,21,811)	(3,665)	45,769
Balance as at beginning of 1 st April, 2023	3,70,041	1,135	69	-	(3,21,811)	(3,665)	45,769
Profit/ (Loss) for the year	-	-	-	-	(18,541)	-	(18,541)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(390)	-	(390)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	1,460	1,460
Transfer on Amalgamation (Refer Note 46)	1,10,566	899	183	-	(27,475)	(1,150)	83,023
Capital Reserve on Amalgamation (Refer Note 46)	-	-	-	(43,774)	-	-	(43,774)
Adjustment on Amalgamation (Refer Note 46)	(3,68,217)	-	-	-	3,68,217	-	-
Balance as at end of 31st March, 2024	1,12,390	2,034	252	(43,774)	-	(3,355)	67,547

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

Pallavi A. Gorakshakar
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
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Renuka Ramnath
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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

Date: 12th October, 2024

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2024

(₹ in lakh)

	2023-24	2022-23
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(25,052)	(18,653)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	712	-
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	1,407	17
Depreciation and Amortisation Expenses	10,102	443
Net Foreign Exchange (Gain)/ Loss	1	(3)
Liabilities/ Provisions no longer required written back	(15)	-
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(267)	(31)
Dividend Income	(34)	-
Interest Income	(415)	(259)
Finance Costs	18,620	13,397
Operating Profit/ (Loss) before Working Capital Changes	5,059	(5,089)
Adjusted for:		
Trade and Other Receivables	(11,995)	(1,310)
Inventories	-	10
Trade and Other Payables	15,827	294
Cash Generated from/ (Used in) Operations	8,891	(6,095)
Taxes (Paid)/ Refund (Net)	3,582	881
Net Cash Generated from/ (Used in) Operating Activities	12,473	(5,214)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(30,117)	(295)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	9	-
Purchase of Non-Current Investments	(396)	-
Proceeds from Redemption/ Sale of Non -Current Investments	1	-
Purchase of Current Investments	(1,72,664)	(69,390)
Proceeds from Redemption/ Sale of Current Investments	1,74,521	69,421
Non-Current Loans given	(121)	(121)
Non-Current Loans Received back	84	-
Current Loans received back/ (given) (Net)	7	20
(Increase)/ Decrease in Other Bank Balances	7	112
Interest received	39	10
Dividend Income	34	-
Net Cash Generated from/ (Used in) Investing Activities	(28,596)	(243)

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	37,038	18,918
Payment of Lease Liabilities	(2,084)	(157)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(114)
Finance Costs	(18,353)	(13,225)
Net Cash Generated from/ (Used in) Financing Activities	16,601	5,422
Net Increase/ (Decrease) in Cash and Cash Equivalents	478	(35)
Opening Balance of Cash and Cash Equivalents	35	70
Add: Opening Balance of Cash and Cash Equivalents on amalgamation (Refer Note 46)	1,047	-
Closing Balance of Cash and Cash Equivalents (Refer Note 12)	1,560	35

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-Current	Borrowings Current (Net) (Refer Note 21)
Opening Balance as at beginning of 1 st April, 2022	-	2,42,043
Cash Flow during the year	-	18,918
Closing Balance as at 31st March, 2023	-	2,60,961
Opening Balance as at beginning of 1 st April, 2023	-	2,60,961
On amalgamation (Refer Note 46)	-	(42,728)
Cash Flow during the year	-	37,038
Closing Balance as at 31st March, 2024	-	2,55,271

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

Pallavi A. Gorakshakar
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Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Date: 12th October, 2024

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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 Broadcasting, Digital Content, Print and Allied Businesses.

2 MATERIAL 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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

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 Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(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.

Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

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

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

(c) Leases

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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) Intangible assets

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 and any cost directly attributable to bringing the asset to its working condition for the intended use.

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.

Programming costs for all programme / documentaries are being amortised over 2 years from the date of purchase or produced.

Computer Softwares and Website costs are being amortised over its estimated useful life of 3 to 5 years. News archives is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

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

(e) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(f) 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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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.

(g) Current Tax and Deferred Tax

The tax expense for the period comprises of current and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(h) 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.

(i) 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 contents, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

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

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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.

(j) Financial instruments

A. Initial recognition and measurement

(i) Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value and in case of borrowings, net of directly attributable cost. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

B. Subsequent measurement:

(i) Financial Assets

a) 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).

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

D. Other Equity investments:

All Other equity investments are measured at fair value, with value changes recognised in the 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 the Statement of Profit and loss when the Company's right to receive the amount is established.

E. Impairment of financial assets

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.

(ii) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to 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. Any gains or losses arising from changes in the fair value of derivatives are taken to the Statement of Profit and Loss.

(k) 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.

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

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Other Intangible

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Determining the lease term

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

(c) Recoverability of trade receivables

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

(d) Provisions

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's 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 or independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In 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. The recoverable amount of CGU has been determined based on revenue multiples.

(f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples. 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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

(g) Defined benefit plans

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

(h) Deferred tax

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

(i) Fair value measurement

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

Description	Gross Block		Depreciation / Amortisation		Net Block	
	As at 1 st April, 2023	As at 31 st March, 2024	As at 1 st April, 2023	On Amalgamation*	As at 31 st March, 2024	As at 31 st March, 2023
Property, Plant and Equipment						
Own Assets:						
Land	6	38	-	-	-	38
Buildings	88	921	44	80	139	782
Leasehold Improvements	93	4,949	93	3,134	2,107	2,842
Plant and Equipment	402	36,684	217	17,863	15,058	21,626
Office Equipment *	3,280	22,368	2,938	9,644	12,284	10,084
Furniture and Fixtures	88	2,713	78	616	506	2,207
Vehicles	44	53	44	44	47	6
Sub-Total	4,001	67,726	3,414	31,381	30,141	37,585
Right-of-Use Assets:						
Buildings (Refer Note 39)	605	22,270	539	4,722	6,316	15,954
Sub-Total	605	22,270	539	4,722	6,316	15,954
Total (A)	4,606	89,996	3,953	36,103	36,457	53,539
Previous year	4,772	4,606	3,957	-	415	3,953
Capital Work-In-Progress						
Other Intangible Assets*						
Software	654	6,921	622	2,213	3,631	3,290
Programming Cost, News Archives and Other Intangible Assets	9	3,580	9	1,408	1,749	1,831
Technical Knowhow Fees	45	181	2	113	127	54
Total (B)	708	10,682	633	3,734	5,507	5,175
Previous year	644	708	600	-	633	75
Total (A + B)	5,314	100,678	4,586	39,837	41,964	58,714
Previous year	5,416	5,314	4,557	-	415	728

* Includes Information Technology related Equipment

† Other than internally generated

‡ Refer Note 46

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

4.1 Capital Work-In-Progress ageing schedule

	Amount in CWIP for a period of	
	As at 31 st March, 2024	As at 31 st March, 2023
Projects in progress		
Less than 1 year	90	201
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	90	201

	As at 31 st March, 2024		As at 31 st March, 2023	
	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 (Refer Note 46)	-	-	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)
		46		2,56,326
Subsidiary Companies, Unquoted, Fully Paid up				
E- Eighteen.com Limited (Refer Note 46)	-	-	49,68,896	167
Colosseum Media Private Limited of ₹ 10 each	11,76,500	821	11,76,500	821
Greycells18 Media Limited of ₹ 10 each (₹ 1) (Refer Note 46)	2,60,95,258	0	2,60,95,258	5,123
Digital18 Media Limited of ₹ 10 each	-	-	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
Moneycontrol Dot Com India Limited of ₹ 1 each	4,95,00,000	493	-	-
AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	-	-
Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	-	-
IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	-	-
	1,11,230		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
Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	-	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	6,381	92,62,233	6,381
Less: Provision for Impairment in value of Investments		(6,381)		(6,381)
	25,349		2,050	

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	As at 31 st March, 2024		As at 31 st March, 2023	
	Units	Amount	Units	Amount
(₹ in lakh)				
Joint Venture Company, Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	400	10,821	400
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	-	-
		1,263		400
In Preference Shares - Unquoted, Fully Paid up				
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	-
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		(38)		(38)
		-		-
Joint Venture, Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	440	-	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	-	-
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	-	-
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	4,070	-	-
		5,010		-
In Share Warrant - Unquoted, Partly Paid up				
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		(14)		(14)
		-		-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	As at 31 st March, 2024		As at 31 st March, 2023	
	Units	Amount	Units	Amount
(₹ in lakh)				
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. of USD 0.0001 each	19,26,397	2,172	19,26,397	3,068
Yatra Online Limited of ₹ 1 each	10,93,480	1,564	-	-
KSL and Industries Limited of ₹ 4 each (₹ 1)	4,74,308	0	-	-
Refex Industries Limited of ₹ 10 each	13,75,000	1,845	-	-
SMC Global Securities Limited of ₹ 2 each	11,35,670	1,418	-	-
		6,999		3,068
Other Companies, Unquoted, Fully Paid up				
Yatra Online Limited of ₹ 1 each	10,93,480	-	10,93,480	907
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
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	-	-
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	-	-
		29		908
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
Total Investments - Non-Current		2,07,321		3,26,261

	As at	
	31 st March, 2024	31 st March, 2023
(₹ in lakh)		
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost	1,99,791	3,21,783
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	7,530	4,478
Total Investments - Non-Current	2,07,321	3,26,261
Aggregate Amount of Quoted Investments	32,166	2,84,515
Aggregate Market Value of Quoted Investments	9,586	2,57,042
Aggregate Amount of Unquoted Investments	2,20,089	86,681
Aggregate Provision for Impairment	(44,934)	(44,934)

5.2 The list of investments in subsidiaries, joint venture and associate along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
6 LOANS - NON-CURRENT		
Loans to employees - Unsecured and Considered Good	156	75
Loan to Related Parties	3,681	3,560
Total	3,837	3,635

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
6.1 LOANS GIVEN TO SUBSIDIARIES:		
Infomedia Press Limited	3,681	3,560
(Maximum balance outstanding during the year ₹ 3,681 lakh (Previous year ₹ 3,560 lakh))		
Total	3,681	3,560

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
7 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	1,403	14
Interest Accrued but not due on Loan	2,635	2,381
Total	4,038	2,395

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
8 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Deferred Tax Asset	19,384	4,819
Deferred Tax Liabilities	(19,384)	(4,819)
Net Deferred Tax Assets/ (Liabilities)	-	-

	(₹ in lakh)				
	As at 31 st March, 2023	On Amalgamation*	(Charge)/ Credit to		As at 31 st March, 2024
			Statement of Profit and Loss	Other Comprehensive Income	
8.1 Movement in Components of Deferred Tax Assets/ (Liabilities) is as follows:					
Deferred Tax Assets in relation to:					
Provisions	-	1,581	664	(127)	2,118
Disallowances	-	1,088	168	-	1,256
Carried Forward Unused tax losses	4,819	4,981	6,210	-	16,010
Deferred Tax Assets	4,819	7,650	7,042	(127)	19,384

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)				
	As at 31 st March, 2023	On Amalgamation*	(Charge)/ Credit to		As at 31 st March, 2024
			Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment and Intangible Assets	(4,819)	(13,998)	(216)	-	(19,033)
Financial Assets and Others	-	61	(314)	(98)	(351)
Net Deferred Tax Liabilities	(4,819)	(13,937)	(530)	(98)	(19,384)
Net Deferred Tax Assets/ (Liabilities)	-	(6,287)	6,512	(225)	-

* Refer Note 46

8.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and carried forward unused tax losses can be utilised, the Company has not recognised the deferred tax assets (net) amounting to ₹ 47,356 lakh (Previous year ₹ 47,581 lakh) arising out of tangible assets, intangible assets, provisions, carried forward unused tax losses, whose expiry extends till FY 2030-31, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	-	4
Advance Income Tax (Net of Provision) (Refer Note 34)	11,562	946
Total	11,562	950

	(₹ in lakh)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Units	Amount	Units	Amount
10 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund- Unquoted				
DSP Liquidity Fund - Regular Plan - Growth	8,704	300	-	-
Nippon India Low Duration Fund - Growth Plan Growth Option	29,770	1,017	-	-
Axis Liquid Fund Direct Growth	432	12	-	-
Kotak Low Duration Fund -Reg- Growth	15,463	472	-	-
Total Investments - Current		1,801		-
Aggregate amount of Unquoted Investments		1,801		-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
11 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	53,020	4,015
Considered having significant increase in credit risk	9,060	331
	62,080	4,346
Less: Allowance for		
Trade Receivables having significant increase in credit risk	4,990	214
	4,990	214
Total	57,090	4,132

* Includes Trade Receivables from Related Parties (Refer Note 37)

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
11.1 Movement in the allowance for Trade Receivables having significant increase in credit risk:		
At the beginning of the year	214	298
Add: On amalgamation (Refer Note 46)	4,323	-
Movement during the year	453	(84)
At the end of the year	4,990	214

	As at 31 st March, 2024							Total
	Outstanding for following periods from due date of payment **							
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
11.2 Trade Receivables ageing schedule								
(i) Undisputed Trade Receivables – considered good	9,019	40,490	2,367	1,144	-	-	-	53,020
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	544	2,136	583	312	495	-	4,070
Total	9,019	41,034	4,503	1,727	312	495	-	57,090

** Represents Trade Receivables net of allowances

	As at 31 st March, 2023							Total
	Outstanding for following periods from due date of payment #							
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
11.3 Trade Receivables ageing schedule								
(i) Undisputed Trade Receivables – considered good	1,832	1,999	73	111	-	-	-	4,015
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	55	62	-	-	117
Total	1,832	1,999	73	166	62	-	-	4,132

Represents Trade Receivables net of allowances

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
12 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	1,274	35
Deposit Accounts *	286	-
Total	1,560	35

* There are no deposits with maturity of more than 12 months.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Bank Deposit (Refer Note 13.1)	67	3
Unclaimed Matured Deposits and Interest thereon (Refer Note 24)	4	-
Total	71	3

13.1 Deposits of ₹ 67 lakh (Previous year ₹ 3 lakh) are given as collateral securities which includes deposits of ₹ 5 lakh (Previous year Nil) with maturity of more than 12 months.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
14 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer Note 37)	1	101
Loans to Employees	12	-
Total	13	101

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
14.1 LOANS GIVEN TO RELATED PARTIES:		
i Greycells18 Media Limited (Maximum balance outstanding during the year is Nil (Previous year ₹ 100 lakh))	-	100
ii Network18 Media Trust (Maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))	1	1
Total	1	101

14.2 The above loans have been given for business purpose/ corporate general purpose.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
15 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	4	6
Security Deposits	1,361	75
Accrued Revenue	2,740	-
Others	2	-
Total	4,107	81

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
16 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	4,691	298
Prepaid Expenses	3,444	497
Advance to Vendors	1,055	-
Others	28	19
Total	9,218	814

	As at 31 st March, 2024		As at 31 st March, 2023	
	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	1,04,69,48,519	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

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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	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, 2024		As at 31 st March, 2023	
	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

17.5 Details of equity shares of ₹ 5 each held by Promoter are as under:

Promoter name	As at 31 st March, 2024		
	No. of Shares*	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust [#]	1,96,43,801	1.88%	-
Total	765,832,788	73.14%	-

[#] Held in the name of its Trustee Sanchar Content Private Limited

* Including Shares pending issuance

[@] Through the trustee for the sole beneficiary Reliance Industries Limited

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

Promoter name	As at 31 st March, 2023		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust #®	1,96,43,801	1.28%	-
Total	76,58,32,788	73.15%	-

#Held in the name of its Trustee Sanchar Content Private Limited

®Through the trustee for the sole beneficiary Reliance Industries Limited

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
18 OTHER EQUITY		
a. RESERVES AND SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	69	69
Add: Transfer on Amalgamation (Refer Note 46)	183	-
	252	69
CAPITAL RESERVE ON AMALGAMATION		
As per last Balance Sheet	-	-
Add: On Amalgamation (Refer Note 46)	(43,774)	-
	(43,774)	-
SECURITIES PREMIUM		
As per last Balance Sheet	3,70,041	3,48,315
Add: Reversal of provision for indemnity created out of securities premium in an earlier year	-	21,726
Add: Transfer on Amalgamation (Refer Note 46)	1,10,566	-
Adjustment on Amalgamation (Refer Note 46)	(3,68,217)	-
	1,12,390	3,70,041
GENERAL RESERVE		
As per last Balance Sheet	1,135	1,135
Add: Transfer on Amalgamation (Refer Note 46)	899	-
	2,034	1,135
RETAINED EARNINGS		
As per last Balance Sheet	(3,21,811)	(3,03,130)
Add: Transfer on Amalgamation (Refer Note 46)	(27,475)	-
Add: Profit/ (Loss) for the year	(18,541)	(18,653)
Add: Remeasurement of Defined Benefit Plans	(390)	(28)
Adjustment on Amalgamation (Refer Note 46)	3,68,217	-
	-	(3,21,811)

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(3,665)	(4,456)
Add: Transfer on Amalgamation (Refer Note 46)	(1,150)	-
Add: Movement during the year	1,460	791
	(3,355)	(3,665)
Total	67,547	45,769

Figures in brackets “()” represents debit balance.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
19 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	14,396	23
Total	14,396	23

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
20 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1,987	252
For Gratuity (Refer Note 31.2)	4,961	379
Total	6,948	631

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
21 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan (“WCDL”) from Banks	82,045	27,400
Commercial Papers (Unsecured)		
From Others	1,73,226	1,40,842
Loans from Related Parties (Refer Note 37)	-	92,719
Total	2,55,271	2,60,961

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
21.1 Maturity Profile		
Borrowings - Current *		
Less than 3 Months	2,57,045	1,69,900
3 Months - 6 Months	-	48,000
6 Months - 12 Months	-	44,719
Total	2,57,045	2,62,619

* Includes Commercial Paper discount of ₹ 1,774 lakh (Previous year ₹ 1,658 lakh).

21.2 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand / within one year.

21.3 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread. Interest rates are in the range of 6.80 % to 9.75 % per annum.

21.4 Maximum outstanding balance of Commercial Paper during the year was ₹ 2,08,146 lakh (Previous year ₹ 1,48,450 lakh).

21.5 All Commercial Papers and loans from related parties are repayable within one year.

21.6 The company has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
22 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 39)	1,998	51
Total	1,998	51

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
23 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	1,820	285
Other than Micro Enterprises and Small Enterprises *	29,506	2,103
Total	31,326	2,388

* Includes Trade Payables to Related Parties (Refer Note 37)

23.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2024 and 31st March, 2023.

(₹ in lakh)

	As at 31 st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
23.2 Trade Payables ageing schedule						
i MSME	1,820	-	-	-	-	1,820
ii Others	27,161	2,341	-	-	4	29,506
Total	28,981	2,341	-	-	4	31,326

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31 st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
23.3 Trade Payables ageing schedule						
i MSME	285	-	-	-	-	285
ii Others	1,902	201	-	-	-	2,103
Total	2,187	201	-	-	-	2,388

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
24 OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due on Borrowings	342	4,071
Unclaimed Matured Deposits and Interest accrued thereon #	4	-
Creditors for Capital Expenditure	1,825	225
Security Deposits	66	-
Others	1	-
Total	2,238	4,296

₹ 4 lakh is held in abeyance due to pending legal case.

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
25 OTHER CURRENT LIABILITIES		
Unearned Revenue	5,193	171
Statutory Dues	5,302	528
Advances from Customers	1,907	65
Others *	5,492	1,005
Total	17,894	1,769

* Includes employee related payables.

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
26 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	398	77
For Gratuity (Refer Note 31.2)	1,067	102
	1,465	179
Other Provisions		
Provision for Sales Returns®	73	22
	73	22
Total	1,538	201

® The movement in the provision for sales returns is on account of provisions (net).

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
27 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement, Subscription Revenue	1,74,405	18,305
Sale of Products	67	128
Other Operating Revenue	7,301	288
Total	1,81,773	18,721

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

	(₹ in lakh)	
	2023-24	2022-23
28 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost (Previous year ₹ 16,040)	6	0
Other Financial Assets measured at Amortised Cost	409	258
Income Tax Refund	700	163
	1,115	421
Dividend Income	34	-
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	269	31
Unrealised Gain/ (Loss)	(2)	-
	267	31
Liabilities/ Provisions no longer required written back	15	-
Miscellaneous Income	439	177
Total	1,870	629

	(₹ in lakh)	
	2023-24	2022-23
29 COST OF MATERIALS CONSUMED		
Raw Material		
Opening Balance	-	10
Add: Purchases during the year	-	2
Less: Closing Balance	-	-
Total	-	12

	(₹ in lakh)	
	2023-24	2022-23
30 OPERATIONAL COSTS		
Telecast and Uplinking Fees	3,163	-
Airtime, Web Space and Print Space Purchased	363	871
Royalty Expenses	4,035	190
Content Expenses	14,933	3,834
Other Production Expenses	15,641	3,463
Total	38,135	8,358

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	62,575	10,246
Contribution to Provident and Other Funds	2,992	453
Gratuity Expense (Refer Note 31.2)	1,090	116
Staff Welfare Expenses	3,611	395
Total	70,268	11,210

31.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	(₹ in lakh)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	2,090	330
Employer's Contribution to Pension Scheme	744	97
Employer's Contribution to Employees State Insurance	11	2

31.2 Defined Benefit Plans

i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	-	-	481	421
Add: On Amalgamation (Refer Note 46)	4,822	-	320	-
Current Service Cost	530	-	169	83
Interest Cost	357	-	59	31
On Transfer	26	-	(34)	2
Actuarial (Gain)/ Loss	224	-	39	28
Less: Benefits Paid *	601	-	114	84
Defined Benefit Obligation at year end	5,358	-	920	481

* Includes benefits of ₹ 601 lakh (Previous year Nil) paid directly by Employer Entities.

ii) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:

	(₹ in lakh)	
	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	-	-
Add: On Amalgamation (Refer Note 46)	234	-
Expected Return on Plan Assets	17	-
Actuarial Gain/ (Loss) (Current year ₹ 7,256)	0	-
Less: Benefits Paid	-	-
Fair Value of Plan Assets at year end	251	-
Actual Return on Plan Assets	17	-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

iii) Reconciliation of Fair Value of Assets and Present Value of Obligations:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2024	2023	2024	2023
Fair Value of Plan Assets	251	-	-	-
Present Value of Obligations	5,358	-	920	481
Net Assets/ (Liabilities) recognised in Balance Sheet	(5,107)	-	(920)	(481)

iv) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
In Income Statement				
Current Service Cost	530	-	169	83
Interest Cost	357	-	59	31
Expected Return on Plan Assets	(17)	-	-	-
On Transfer	26	-	(34)	2
Net Cost	896	-	194	116
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	224	-	39	28
Actuarial (Gain)/ Loss for the year on Plan Assets	0	-	-	-
Net Expense/ (Income) recognised in OCI	224	-	39	28

v) Investment Details:

	As at	
	31 st March, 2024	31 st March, 2023
	% Invested	% Invested
Funds managed by Insurer	100	0

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2023-24	2022-23
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Current year ₹ 39,901, Previous year ₹ 25,240)	0	0
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	73	(2)
Actuarial (Gain)/ Loss on arising from Experience Adjustment	190	30

vii) Actuarial Assumptions:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.15%	-	7.15%	7.40%
Expected Rate of Return on Plan Assets (Per Annum)	7.15%	-	-	-
Rate of Escalation in Salary (Per Annum)	6.00%	-	6.00%	6.00%

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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 Company'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 2023-24.

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	
	2024	2023	2024	2023
a) Impact of the Change in Discount Rate				
Present value of Obligation at the end of the year	5,358	-	920	481
i) Impact due to increase of 0.50%	(127)	-	(17)	(8)
ii) Impact due to decrease of 0.50%	134	-	18	8
b) Impact of the Change in Salary Increase				
Present value of Obligation at the end of the year	5,358	-	920	481
i) Impact due to increase of 0.50%	121	-	17	8
ii) Impact due to decrease of 0.50%	(117)	-	(16)	(8)

x) Maturity Profile of Defined Benefit Obligation

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
0 to 1 Year	1,067	102
1 to 2 Year	572	84
2 to 3 Year	533	65
3 to 4 Year	479	55
4 to 5 Year	443	41
5 to 6 Year	398	31
6 Year onwards	2,787	105

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

- xi) These plans typically expose the Company 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.

	(₹ in lakh)	
	2023-24	2022-23
32 FINANCE COSTS		
Interest Cost	17,255	13,348
Interest Cost on Lease Liabilities	1,317	19
Other Borrowing Costs *	48	30
Total	18,620	13,397

* Includes listing fees towards commercial papers

	(₹ in lakh)	
	2023-24	2022-23
33 OTHER EXPENSES		
Electricity Expenses	1,998	71
Travelling and Conveyance Expenses	6,264	330
Telephone and Communication Expenses	2,757	80
Professional and Legal Fees	1,379	158
Rent	2,516	192
Insurance	236	71
Rates and Taxes	100	29
Repairs to Building	1,224	101
Repairs to Plant and Equipment	2,567	2
Other Repairs	229	11
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	1,407	17
Net Foreign Exchange (Gain)/ Loss	(5)	(28)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net) (Previous year ₹ 18,712)	712	0
Corporate Social Responsibility (Refer Note 33.2)	276	-
Payment to Auditors (Refer Note 33.1)	262	97
Directors Sitting Fees	155	79
Other Establishment Expenses	6,681	790
Total	28,758	2,000

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
33.1 PAYMENT TO AUDITORS		
Fees as Auditor	255	95
Certification Fees	6	2
Reimbursement of expenses	1	-
Total	262	97

33.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent by the Company as per section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is Nil (Previous year Nil).
- (b) Expenditure related to CSR is ₹ 276 lakh (Previous year Nil) and was spent through Reliance Foundation, a related party. Details are as follows:

	(₹ in lakh)	
	2023-24	2022-23
Rural Transformation *	100	-
Art, Culture and Heritage **	176	-
Total	276	-

* Activities in the area of (i) eradicating hunger, poverty and malnutrition, making available safe drinking water, (ii) promoting gender equality, empowering women, measures for reducing inequalities faced by socially and economically backward groups, and (iii) rural development projects.

** Activities in the area of (i) protection of national heritage, art and culture including restoration of building and sites of historical importance and work at art, setting up public libraries: promotional development of traditional art and handicrafts.

	(₹ in lakh)	
	2023-24	2022-23
34 TAXATION		
a) INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	-	-
Short/ (Excess) Tax of earlier years	1	-
Total Current Tax	1	-
Deferred Tax	(6,512)	-
Total Income Tax Expenses recognised	(6,511)	-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in lakh)	
	2023-24	2022-23
Profit/ (Loss) Before Tax	(25,052)	(18,653)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(6,305)	(4,695)
Tax Effect of :		
Expenses (Allowed)/ Disallowed	110	(6)
Carry Forward Unused/ (Utilised) Tax Losses/ Tax Credit	6,195	4,701
Adjustment recognised in the current year in relation to tax of prior years	1	-
Current Tax (A)	1	-
Deferred Tax Assets/ (Liabilities) in relation to:		
Provisions	537	-
Disallowances	168	-
Carried Forward Tax Losses	(6,589)	-
Property, Plant and Equipment and Other Intangible Assets	(216)	-
Financial Assets and Others	(412)	-
Deferred Tax (B)	(6,512)	-
TAX EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS (A+B)	(6,511)	-
Effective Tax Rate	-	-

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
34.1 ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	946	1,827
Add: On amalgamation (Refer Note 46)	14,200	-
Current Tax (Charge)/ Credit	(1)	-
Taxes Paid/ (Refund) (Net)	(3,582)	(881)
At the end of the year	11,563	946

	(₹ in lakh)	
	2023-24	2022-23
35 OTHER COMPREHENSIVE INCOME		
35.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	(263)	(28)
ii Equity Instruments through OCI	1,558	791
Total	1,295	763

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

	2023-24	2022-23
36 EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(18,541)	(18,653)
Weighted Average number of Equity Shares used as denominator for calculating basic [including Equity Shares to be issued (Refer Note 46)]	1,54,20,00,018	1,04,69,48,519
Basic and Diluted Earnings per Share (₹)	(1.20)	(1.78)
Face Value per Equity Share (₹)	5.00	5.00

37 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the 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	Siddhant Commercials Private Limited	
9	Watermark Infratech Private Limited *	
10	Reliance Industries Limited	
11	Reliance Industrial Investments and Holdings Limited	Beneficiary/ Protector of Independent Media Trust
12	AETN18 Media Private Limited	
13	Colosseum Media Private Limited	
14	Digital18 Media Limited	
15	e-Eighteen.com Limited ⁵	
16	Greycells18 Media Limited	
17	IndiaCast Media Distribution Private Limited	
18	IndiaCast UK Limited	
19	IndiaCast US Limited	
20	Infomedia Press Limited	Subsidiaries
21	Media18 Distribution Services Limited	
22	Moneycontrol Dot Com India Limited	
23	Network 18 Media Trust	
24	Roptonal Limited	
25	TV18 Broadcast Limited ⁵	
26	Viacom 18 Media Private Limited	
27	Viacom 18 Media (UK) Limited	
28	Viacom 18 US Inc.	
29	Web18 Digital Services Limited	
30	IBN Lokmat News Private Limited	Joint Venture

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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
31 Cover Story Clothing Limited	
32 DEN Networks Limited	
33 Hathway Cable and Datacom Limited	
34 Hathway Digital Limited	
35 Jio Media Limited	
36 Jio Platforms Limited	
37 JIO Things Limited	
38 Reliance Jio Infocomm Limited	Fellow Subsidiaries
39 Reliance Lifestyle Products Private Limited	
40 Reliance Retail Limited	
41 RISE Worldwide Limited	
42 Saavn Media Limited	
43 The Indian Film Combine Private Limited	
44 Tresara Health Limited	
45 Hathway Sai Star Cable & Datacom Private Limited	Joint Ventures (JV) of Fellow Subsidiaries
46 Marks and Spencer Reliance India Private Limited	
47 DEN ADN Network Private Limited	
48 DEN Satellite Network Private Limited	
49 DL GTPL Cabnet Private Limited	Associates of Fellow Subsidiaries
50 GTPL Hathway Limited	
51 GTPL Kolkata Cable & Broad Band Pariseva Limited	
52 Metro Cast Network India Private Limited	
53 Rahul Joshi	Key Managerial Personnel
54 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence
55 Dyulok Technologies Private Limited	Subsidiary of Associate
56 Football Sports Development Limited	Joint Venture of Beneficiary of Independent Media Trust
57 Reliance Industrial Infrastructure Limited	Associate of Beneficiary of Independent Media Trust

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

§ Refer Note 46

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Joint Venture of Beneficiary of Independent Media Trust	Joint Subsidiaries	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Subsidiary of Associate	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A Transactions during the year (excluding Reimbursements):											
1 Revenue from Operations	-	7,187	340	382	23,606	29,117	196	-	-	-	60,828
2 Other Income	-	5,022	-	-	1,083	-	-	-	-	-	6,105
3 Expenditure for services received	1,685	7,940	318	-	6,864	2,988	6	-	-	-	19,801
4 Assets purchased	96	1,184	-	-	1,158	-	-	-	-	-	2,438
5 Investment	-	1,474	-	-	141	-	-	-	-	-	1,615
6 Interest Income	-	396	-	-	-	-	-	-	-	-	396
7 Interest Expenses	-	290	-	-	253	-	-	-	-	-	290
8 Payment to Key Managerial Personnel	-	4,128	-	-	-	-	-	-	921	-	4,128
9 Corporate Social Responsibility Expense	-	-	-	-	-	-	-	-	-	276	276
10 Loans given	-	121	-	-	-	-	-	-	-	-	121
	-	121	-	-	-	-	-	-	-	-	121
B Balances at the year end:											
1 Security deposit taken	-	57	-	-	-	-	-	-	-	-	57
2 Loans receivable	-	3,682	-	-	-	-	-	-	-	-	3,682
3 Interest receivable	-	3,661	-	-	-	-	-	-	-	-	3,661
4 Loans payable	-	2,642	-	-	-	-	-	-	-	-	2,642
5 Interest payable	-	2,387	-	-	-	-	-	-	-	-	2,387
6 Trade Receivables	-	92,719	-	-	-	-	-	-	-	-	92,719
7 Trade Payables	25,331	3,999	87	71	2,986	4,283	6	-	-	-	32,764
8 Advance to Vendors	1,042	-	75	-	8	431	-	-	-	-	1,050
9 Prepaid Expenses	369	64,155	316	-	2,418	13	0	-	-	-	67,448
	11	-	-	-	0	-	-	-	-	-	340
	-	-	-	-	11	-	-	-	-	-	0
	-	-	-	-	-	-	-	-	-	-	11

Figures in italic represents previous year amounts

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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

		(₹ in lakh)	
	Relationship	2023-24	2022-23
A Transactions during the year :			
1 Revenue from Operations			
AETN18 Media Private Limited	Subsidiary	490	16
Colosseum Media Private Limited	Subsidiary	1	-
e-Eighteen.com Limited	Subsidiary	-	2,598
Greycells18 Media Limited	Subsidiary	107	-
IndiaCast Media Distribution Private Limited	Subsidiary	417	-
IndiaCast UK Limited	Subsidiary	159	-
IndiaCast US Limited	Subsidiary	27	-
Infomedia Press Limited	Subsidiary	2	-
Moneycontrol Dot Com India Limited	Subsidiary	12	-
TV18 Broadcast Limited	Subsidiary	-	2,274
Viacom 18 Media Private Limited	Subsidiary	5,972	134
IBN Lokmat News Private Limited	Joint Venture	340	-
Football Sports Development Limited	Joint Venture of Beneficiary/ Protector of Independent Media Trust	382	-
DEN Networks Limited	Fellow Subsidiary	9,156	-
Hathway Digital Limited	Fellow Subsidiary	13,321	-
Jio Media Limited	Fellow Subsidiary	7	8
Reliance Retail Limited	Fellow Subsidiary	2	-
Saavn Media Limited	Fellow Subsidiary	1,120	1,075
Dyulok Technologies Private Limited	Subsidiary of Associate	196	-
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	332	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	134	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1,108	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	944	-
GTPL Hathway Limited	Associate of Fellow Subsidiary	19,339	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	6,346	-
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	914	-
2 Other Income			
e-Eighteen.com Limited	Subsidiary	-	108

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	2023-24	2022-23
3 Expenditure for services received			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1,685	96
AETN18 Media Private Limited	Subsidiary	207	28
Colosseum Media Private Limited	Subsidiary	236	-
e-Eighteen.com Limited	Subsidiary	-	427
Greycells18 Media Limited	Subsidiary	1	-
IndiaCast Media Distribution Private Limited	Subsidiary	7,333	-
IndiaCast US Limited	Subsidiary	58	-
Moneycontrol Dot Com India Limited	Subsidiary	21	-
TV18 Broadcast Limited	Subsidiary	-	729
Viacom 18 Media Private Limited	Subsidiary	84	-
IBN Lokmat News Private Limited	Joint Venture	318	-
Cover Story Clothing Limited (Current year ₹ 13,681)	Fellow Subsidiary	0	-
DEN Networks Limited	Fellow Subsidiary	896	-
Hathway Cable and Datacom Limited (Current year ₹ 13,788)	Fellow Subsidiary	0	-
Hathway Digital Limited (Current year ₹ 2,986)	Fellow Subsidiary	1348	-
Jio Platforms Limited	Fellow Subsidiary	1560	19
JIO Things Limited	Fellow Subsidiary	5	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	1,888	28
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	-
Reliance Retail Limited	Fellow Subsidiary	25	-
Saavn Media Limited	Fellow Subsidiary	1,134	1,111
The Indian Film Combine Private Limited	Fellow Subsidiary	7	-
Tresara Health Limited	Fellow Subsidiary	1	-
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	36	-
Marks and Spencer Reliance India Private Limited (Current year ₹ 2,986)	JV of Fellow Subsidiary	0	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	15	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	96	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	88	-
GTPL Hathway Limited	Associate of Fellow Subsidiary	2,092	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	605	-
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	56	-
Dyulok Technologies Private Limited	Subsidiary of Associate	6	-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	2023-24	2022-23
4 Interest Income			
Greycells18 Media Limited	Subsidiary	8	7
Infomedia Press Limited	Subsidiary	282	246
5 Interest Expenses			
e-Eighteen.com Limited	Subsidiary	-	770
TV18 Broadcast Limited	Subsidiary	-	3,358
6 Loans given			
Infomedia Press Limited	Subsidiary	121	121
7 Assets purchased			
Colosseum Media Private Limited	Subsidiary	1,474	-
Reliance Retail Limited	Fellow Subsidiary	141	-
8 Investment			
Moneycontrol Dot Com India Limited	Subsidiary	396	-
9 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	921	-
10 Donation *			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	276	-
		(₹ in lakh)	
	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
B Balances at the year end :			
1 Loans receivable			
Greycells18 Media Limited (Refer Note 46)	Subsidiary	-	100
Infomedia Press Limited	Subsidiary	3,681	3,560
Network 18 Media Trust	Subsidiary	1	1
2 Interest receivable			
Greycells18 Media Limited (Refer Note 46)	Subsidiary	-	6
Infomedia Press Limited	Subsidiary	2,635	2,381
3 Loans payable			
e-Eighteen.com Limited	Subsidiary	-	11,000
TV18 Broadcast Limited	Subsidiary	-	81,719
4 Interest payable			
e-Eighteen.com Limited	Subsidiary	-	693
TV18 Broadcast Limited	Subsidiary	-	3,306

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
5 Trade Receivables #			
AETN18 Media Private Limited	Subsidiary	301	-
e-Eighteen.com Limited	Subsidiary	-	410
IndiaCast Media Distribution Private Limited	Subsidiary	20,312	-
IndiaCast UK Limited	Subsidiary	45	-
IndiaCast US Limited	Subsidiary	1	-
Moneycontrol Dot Com India Limited	Subsidiary	5	-
TV18 Broadcast Limited	Subsidiary	-	576
Viacom 18 Media Private Limited	Subsidiary	4,635	56
Greycells18 Media Limited	Subsidiary	32	-
IBN Lokmat News Private Limited	Joint Venture	87	-
Football Sports Development Limited	Joint Venture of Beneficiary/ Protector of Independent Media Trust	71	-
Dyulok Technologies Private Limited	Subsidiary of Associate	6	0
DEN Networks Limited	Fellow Subsidiary	1,635	-
Hathway Digital Limited	Fellow Subsidiary	1,340	-
Reliance Retail Limited	Fellow Subsidiary	2	-
Saavn Media Limited	Fellow Subsidiary	9	8
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	174	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	195	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	172	-
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,493	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,957	-
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	292	-
6 Security deposit taken			
AETN18 Media Private Limited	Subsidiary	15	-
Viacom 18 Media Private Limited	Subsidiary	34	-
IBN Lokmat News Private Limited	Joint Venture	8	-
7 Trade Payables			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	369	11
AETN18 Media Private Limited (Previous year ₹ 43,943)	Subsidiary	2604	0
Colosseum Media Private Limited	Subsidiary	709	-
IndiaCast Media Distribution Private Limited	Subsidiary	9,945	-
IndiaCast US Limited	Subsidiary	23	-
e-Eighteen.com Limited	Subsidiary	-	63
Greycells18 Media Limited (Current year ₹ 14,109)	Subsidiary	0	-
Moneycontrol Dot Com India Limited	Subsidiary	5	-
TV18 Broadcast Limited	Subsidiary	-	253
Viacom 18 Media Private Limited	Subsidiary	50,869	-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
IBN Lokmat News Private Limited	Joint Venture	75	-
DEN Networks Limited	Fellow Subsidiary	145	-
Hathway Cable and Datacom Limited (Current year ₹ 1,356)	Fellow Subsidiary	0	-
Hathway Digital Limited	Fellow Subsidiary	226	-
Jio Platforms Limited	Fellow Subsidiary	734	-
JIO Things Limited	Fellow Subsidiary	2	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	1,278	1
Reliance Retail Limited	Fellow Subsidiary	18	-
The Indian Film Combine Private Limited	Fellow Subsidiary	3	-
Saavn Media Limited	Fellow Subsidiary	12	12
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	6	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	6	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	15	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	13	-
GTPL Hathway Limited	Associate of Fellow Subsidiary	192	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	192	-
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	7	-
Dyulok Technologies Private Limited (Current year ₹ 8,398)	Subsidiary of Associate	0	-
8 Advance to Vendors			
Hathway Digital Limited (Current year ₹ 9,887)	Fellow Subsidiary	0	-
9 Prepaid Expenses			
The Indian Film Combine Private Limited	Fellow Subsidiary	11	-

*Includes Accrued Revenue

37.4 Compensation of Key Managerial Personnel

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

		(₹ in lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
Short-term benefits		884	783
Post employment benefits		37	33
Total		921	816

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
38 CONTINGENT LIABILITIES AND COMMITMENTS			
(I) CONTINGENT LIABILITIES			
(A) Claims against the Company/ disputed liabilities not acknowledged as debts *			
Income Tax		1,561	518
Stamp Duty		3,077	3,077
GST		31	-
(B) Other money for which the Company is contingently liable			
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"		677	-
(II) COMMITMENTS			
Estimated amount of contracts remaining to be executed on capital account and not provided for:		3,099	169

* 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.

39 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2024 on an undiscounted basis:

	As at 31 st March, 2024	As at 31 st March, 2023
a Less than one year	3,041	60
b One to five years	7,986	21
c More than five years	12,556	-
Total	23,583	81

40 SEGMENT REPORTING

- The Company 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 Company's operations are primarily in India, it has determined single geographical segment.
- No customer (Previous year nil) represents more than 10% of the Company's total revenue during current year.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

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 reporting period was as follows:

		(₹ in lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
Debt		2,55,271	2,60,961
Less: Cash and Cash Equivalents		1,560	35
Net Debt	A	2,53,711	2,60,926
Equity attributable to Owners of the Company	B	1,44,655	98,116
Net Gearing Ratio	A / B	1.75	2.66

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.

(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 Company 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 Company'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 Company evaluates the concentration of risk with respect to receivables as low.

(b) 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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

(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 Company's foreign currency exposure as at year end is as follows:

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
TRADE AND OTHER PAYABLES		
USD	3,339	103
GBP	8	1
EURO	3	-
SGD	1	-
CAD	-	1
AUD	9	-
HKD	3	-
TRADE AND OTHER RECEIVABLES		
USD	2,544	310
GBP	2	-
SGD	19	-
CAD	3	2

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in Company's profit before tax by ₹ 8 lakh for the year ended 31st March, 2024 and by ₹ 2 lakh for the year ended 31st March, 2023.

(ii) INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to the 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, 2024	As at 31 st March, 2023
BORROWINGS		
Current borrowings	2,55,271	2,60,961
Total	2,55,271	2,60,961

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Company's profit before tax by ₹ 820 lakh for the year ended 31st March, 2024 and by ₹ 274 lakh for the year ended 31st March, 2023

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

42 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2024				As at 31 st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	57,090	-	-	-	4,132	-	-	-
Cash and Bank Balances	1,631	-	-	-	38	-	-	-
Loans	3,850	-	-	-	3,736	-	-	-
Other Financial Assets	8,145	-	-	-	2,476	-	-	-
At FVTPL								
Investments	1,801	1,801	-	-	-	-	-	-
At FVTOCI								
Investments	7,530	5,329	2,172	29	4,478	502	3,975	1
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,55,271	-	-	-	2,60,961	-	-	-
Trade Payables	31,326	-	-	-	2,388	-	-	-
Lease Liabilities	16,394	-	-	-	74	-	-	-
Other Financial Liabilities	2,238	-	-	-	4,296	-	-	-

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

** Excludes group company investments measured at cost (Refer Note 5.1)

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
	at FVTOCI	at FVTOCI
42.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3		
Opening Balance	1	1
Add: On Amalgamation (Refer Note 46)	28	-
Total Gain/(Loss)	-	-
Closing Balance	29	1

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 or Net Assets Value (NAV) 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).

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

- 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 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, 2024	As at 31 st March, 2023
Forwards Contract		
Sell Currency	INR	INR
Buy Currency	USD	USD
Nominal value of contract	USD 14,86,661	USD 2,69,456
Sell currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 8,96,270	-

44 RATIOS

	2023-24	2022-23
i Current Ratio [@]	0.24	0.02
ii Debt-Equity Ratio *	1.76	2.66
iii Debt Service Coverage Ratio	(0.45)	(0.39)
iv Return on Equity Ratio (%) [#]	(9.83%)	(18.62%)
v Inventory Turnover Ratio [§]	-	2.40
vi Trade Receivables Turnover Ratio ** (i.e. Debtors Turnover Ratio)	3.43	5.05
vii Trade Payables Turnover Ratio ^{**}	4.35	6.76
viii Net Capital Turnover Ratio [^]	-	-
ix Net Profit Ratio (%) ^{***}	(10.1%)	(96.4%)
x Return on Capital Employed (%) ^{###}	(4.51%)	(27.07%)
xi Return on Investment (%) ^{@@}	6.97%	59.05%

[@] Current Ratio Increased due to increase in current assets.

* Debt Equity Ratio Increased due to decrease in total debt and increase in total equity.

[#] Return on Equity Ratio decreased due to increase in Average Net Worth.

[§] Inventory Turnover Ratio decreased due to decrease in Cost of Materials Consumed and Average Inventory.

** Trade Receivables Turnover Ratio decreased due to increase in Revenue from Operations.

** Trade Payables Turnover Ratio decreased due to increase in Purchase.

[^] "-" indicates ratio is not measurable due to negative Average Working Capital

^{***} Net Profit Margin increased due to increase in Total income.

^{###} Return on Capital Employed increased due to increase in Average Capital Employed.

^{@@} Return on Investment decreased due to increase in Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

44.1 Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax}}{\text{Average Net Worth (Including Equity Share Suspense)}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Cost of material Consumed + Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}^{55}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

⁵⁵ Capital employed includes Equity, Equity Share Suspense, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents and Capital Work-in-Progress.

45 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, 2024 is ₹ 1,16,834 lakh (Previous year ₹ 29,100 lakh), the increase therein being pursuant to the Composite Scheme of Arrangement of the Company's subsidiaries, namely, TV18 Broadcast Limited and e-Eighteen.Com Limited ("transferor Companies") into the Company with appointed date being 1st April, 2023 (Refer note 46).

The Company performed its annual impairment test for year ended 31st March, 2024. The recoverable amount of CGU has been determined based on revenue multiples. 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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

46 The National Company Law Tribunal, Mumbai Bench, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation of the Company's subsidiaries, namely, TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") (together referred to as "amalgamating Companies") into the Company with appointed date being 1st April, 2023. The Scheme has become effective on 3rd October, 2024. The stipulations contained in the Scheme have been given effect to as under:

The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and the above said Scheme. The assets aggregating ₹ 442,456 lakh, liabilities aggregating ₹ 116,777 lakh, reserves aggregating ₹ 83,023 lakh, rights and obligations of the amalgamating Companies have been transferred to and vested with the Company with effect from 1st April 2023 and have been recorded at their respective book value, under the 'pooling of interests' method.

49,50,51,499 equity shares of face value ₹ 5 each fully paid up are to be issued to the equity shareholders of the amalgamating Companies whose names are registered in the register of members on the record date, without payment being received in cash. Pending allotment, the face value of such shares has been shown as "Equity Share Suspense".

8,77,198,625 Equity shares of TV18 Broadcast Limited and 49,65,596 Equity shares of e-Eighteen.Com Limited, have been cancelled pursuant to the Scheme (Refer note 5).

Excess of net assets taken over by the Company over the paid up value of Equity Shares to be issued as stated above and after writing off investment in, loan including interest accrued thereon given to Greycells18 Media Limited (Refer note 5 and 37), as approved by the board of directors of the Company, aggregating ₹ 43,774 lakh has been debited to Capital Reserves on Amalgamation. Entire negative balance of retained earnings of the Company as on 31st March 2024 has been adjusted against the balance in the securities premium account as on the said date.

From the effective date the authorised share capital will stand increased to ₹ 4,17,352 lakh consisting of 700,00,00,000 Equity Shares of ₹ 5 each and 67,35,20,000 Preference Shares of ₹ 10 each.

47 OTHER STATUTORY INFORMATION

- There are no balances outstanding as on 31st March, 2024 and 31st March, 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2024

- 48** Previous year's figures have been not been restated for giving effect to the Scheme as the appointed date is 1st April 2023 and accordingly Previous year's figures are not comparable to the current year's figures. However, Opening balances of amalgamating companies have been considered, while calculating current year's Cash flows and Ratios.
- 49** The financial statements were approved for issue by the Board of Directors on 12th October, 2024.

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

Pallavi A. Gorakshakar
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Renuka Ramnath
Director
DIN 00147182

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

Date: 12th October, 2024

INDEPENDENT AUDITOR'S 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 in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated loss, 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 (SAs) specified under section 143 (10) of the Act. 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.

INDEPENDENT AUDITOR'S 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 can be supported by the recoverable amount, being fair value less costs to sell, calculated based on quoted market price, revenue multiples of comparable companies, EBITDA multiples of comparable companies, as applicable.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31 March 2024, carrying value of goodwill is Rs. 226,682 lakhs.</p> <p>Refer Note 3(e) and Note 45 to the consolidated financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included testing the design, implementation and operating effectiveness of controls 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 quoted market price, revenue multiples of comparable companies, EBITDA multiples of comparable companies, as applicable.</p> <p>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>

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 Board's Report including Annexures to Board's Report for the year ended 31 March 2024, 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.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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

INDEPENDENT AUDITOR'S REPORT

for safeguarding the assets of the Group and its associates and its joint 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 Management and the 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 controls 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 with reference to consolidated financial statements 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

INDEPENDENT AUDITOR'S REPORT

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.

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 financial controls 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. 37,699 lakhs as at 31 March 2024, total revenues of Rs. 26,364 lakhs and net cash outflows amounting to Rs. (327) 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. 6,660 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one joint venture, two associates and twelve 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 venture, associates and the subsidiaries of an associate, 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 venture, associates and the subsidiaries of an associate 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. 103 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one joint venture whose financial statements / financial information have not been audited by us. This 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, this 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.

INDEPENDENT AUDITOR'S REPORT

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, joint venture and subsidiaries of an associate referred to in 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 maintained by the Group, its associates and joint ventures including relevant records 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, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - 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 31 March 2024 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 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements of those companies.
 - h) 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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) 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 39 to consolidated financial statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

INDEPENDENT AUDITOR'S REPORT

- 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.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures and based on the other auditor's reports of its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, the Parent, its subsidiaries, associates and joint ventures incorporated in India, have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except, in respect of revenue calculation and related records pertaining to linear sports, wherein the accounting software used by one of the subsidiary, did not have the feature of recording audit trail (edit log) facility. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s), for the period for which the audit trail feature was operating. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

INDEPENDENT AUDITOR'S REPORT

- 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following company included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this company is not available and consequently has not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Ubona Technologies Private Limited	U72200KA2007PTC043665	Joint Venture

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCYGY4562)

Mumbai,
Date: 12 October 2024

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements 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 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, its associate companies and joint ventures, 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 ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, 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 with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial

ANNEXURE "A"

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion 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 ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements insofar as it relates to seven subsidiary companies, one associate company and one joint venture, 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. 103 lakhs for the year ended 31 March 2024, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements / financial information and internal financial control with reference to consolidated financial statements have not been audited. In our opinion and according to the information and explanations given to us by the Management, this 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)

Pallavi A. Gorakshakar

(Partner)

(Membership No. 105035)

(UDIN: 24105035BKCYGY4562)

Mumbai,
12 October 2024

CONSOLIDATED BALANCE SHEET

As at 31st March, 2024

	Notes	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakh)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	1,33,603	50,269
Capital Work-in-Progress	4	10,361	8,600
Goodwill		2,26,682	2,51,934
Other Intangible Assets	4	7,860	3,255
Intangible Assets Under Development	4	11,52,302	83,039
Financial Assets			
Investments	5	96,421	83,766
Loans	6	156	240
Other Financial Assets	7	4,816	4,075
Deferred Tax Assets (Net)	8	396	398
Other Non-Current Assets	9	36,384	33,815
Total Non-Current Assets		16,68,981	5,19,391
CURRENT ASSETS			
Inventories	10	10,20,998	5,89,147
Financial Assets			
Investments	11	3,22,387	12,040
Trade Receivables	12	1,75,981	1,29,733
Cash and Cash Equivalents	13	4,83,085	22,806
Bank Balances other than Cash and Cash Equivalents	14	192	225
Loans	15	12	20
Other Financial Assets	16	91,017	19,196
Other Current Assets	17	2,25,453	1,05,857
Total Current Assets		23,19,125	8,79,024
Total Assets		39,88,106	13,98,415
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	51,768	51,768
Equity Share Suspense	49	24,753	-
Other Equity	19	14,14,760	15,738
Equity attributable to Owners of the Company		14,91,281	67,506
Preference shares (CCPS) issued by a subsidiary		31,452	-
Non-Controlling Interests		12,98,662	3,92,006
Total Equity		28,21,395	4,59,512
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	20	77,852	20,161
Provisions	21	17,118	13,927
Deferred Tax Liabilities (Net)	8	0	6,290
Total Non-Current Liabilities		94,970	40,378
Current Liabilities			
Financial Liabilities			
Borrowings	22	7,31,671	5,81,489
Lease Liabilities	23	6,066	5,248
Trade Payables due to:	24		
Micro Enterprises and Small Enterprises		7,223	4,620
Other than Micro Enterprises and Small Enterprises		2,34,379	2,06,142
Other Financial Liabilities	25	4,330	7,873
Other Current Liabilities	26	85,347	90,939
Provisions	27	2,725	2,214
Total Current Liabilities		10,71,741	8,98,525
Total Liabilities		11,66,711	9,38,903
Total Equity and Liabilities		39,88,106	13,98,415
Material Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 53		

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

Pallavi A. Gorakshakar
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

Jyoti Deshpande
Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Date: 12th October, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2024

	Notes	2023-24	2022-23
(₹ in lakh)			
INCOME			
Value of Sales and Services		10,82,566	7,26,621
Goods and Services Tax included in above		1,52,821	1,04,322
REVENUE FROM OPERATIONS	28	9,29,745	6,22,299
Other Income	29	69,697	9,796
Total Income		9,99,442	6,32,095
EXPENSES			
Cost of Materials Consumed	30	-	12
Operational Costs	31	6,38,279	3,14,617
Marketing, Distribution and Promotional Expense		1,74,096	1,36,522
Employee Benefits Expense	32	1,31,548	1,20,685
Finance Costs	33	32,239	20,887
Depreciation and Amortisation Expenses	4	21,006	12,774
Other Expenses	34	52,239	36,731
Total Expenses		10,49,407	6,42,228
Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax		(49,965)	(10,133)
Share of Profit/ (Loss) of Associates and Joint Ventures		11,066	8,535
Profit/ (Loss) Before Tax		(38,899)	(1,598)
TAX EXPENSE			
Current Tax	35	72	(1,521)
Deferred Tax	35	(6,512)	1,498
Total Tax Expense		(6,440)	(23)
Profit/ (Loss) for the year		(32,459)	(1,575)
OTHER COMPREHENSIVE INCOME	36		
i. Items that will not be reclassified to Profit or Loss	36.1	1,017	608
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(224)	(8)
iii. Items that will be reclassified to Profit or Loss	36.2	121	(233)
Total Other Comprehensive Income		914	367
Total Comprehensive Income for the year		(31,545)	(1,208)
Profit/ (Loss) for the year attributable to:			
a) Owners of the Company		(20,630)	(8,427)
b) Non-Controlling Interest		(11,829)	6,852
Other Comprehensive Income attributable to:			
a) Owners of the Company		1,017	457
b) Non-Controlling Interest		(103)	(90)
Total Comprehensive Income attributable to:			
a) Owners of the Company		(19,613)	(7,970)
b) Non-Controlling Interest		(11,932)	6,762
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	37	(1.35)	(0.81)
Material Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 53		

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

Pallavi A. Gorakshakar
Partner

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

Adil Zainulbhai
Chairman
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Ramesh Kumar Damani
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Dhruv Subodh Kaji
Director
DIN 00192559

Jyoti Deshpande
Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Date: 12th October, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in lakh)

	Balance as at beginning of 1 st April, 2022	Change during the year 2022-23	Balance as at end of 31 st March, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024
	51,768	-	51,768	-	51,768

B. EQUITY SHARE SUSPENSE

(₹ in lakh)

	Balance as at beginning of 1 st April, 2022	Change during the year 2022-23	Balance as at end of 31 st March, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024
Equity Share Suspense (Refer Note 49)	-	-	-	24,753	24,753

C. PREFERENCE SHARES (CCPS) ISSUED BY A SUBSIDIARY

(₹ in lakh)

	Balance as at beginning of 1 st April, 2022	Change during the year 2022-23	Balance as at end of 31 st March, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024
Preference shares (CCPS) issued by a subsidiary (Refer Note 48)	-	-	-	31,452	31,452

D. 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	Capital Reserve on Amalgamation	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Balance as at beginning of 1 st April, 2022	3,11,017	2,932	1,951	11,308	-	(2,99,043)	(5,094)	637	23,708	3,85,244	4,08,952
Profit/ (Loss) for the year	-	-	-	-	-	(8,427)	-	-	(8,427)	-	(8,427)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	(201)	-	-	(201)	-	(201)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	-	885	-	885	-	885
Foreign Currency Translation Reserves	-	-	-	-	-	-	-	(227)	(227)	-	(227)
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	6,762	6,762
Total Comprehensive Income for the year	-	-	-	-	-	(8,628)	885	(227)	(7,970)	6,762	(1,208)
Balance as at end of 31st March, 2023	3,11,017	2,932	1,951	11,308	-	(3,07,671)	(4,209)	410	15,738	3,92,006	4,07,744
Balance as at beginning of 1 st April, 2023	3,11,017	2,932	1,951	11,308	-	(3,07,671)	(4,209)	410	15,738	3,92,006	4,07,744
Profit/ (Loss) for the year	-	-	-	-	-	(20,630)	-	-	(20,630)	-	(20,630)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	(564)	-	-	(564)	-	(564)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	-	1,460	-	1,460	-	1,460
Foreign Currency Translation Reserves	-	-	-	-	-	-	-	121	121	-	121
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(11,932)	(11,932)
Total Comprehensive Income for the year	-	-	-	-	-	(21,194)	1,460	121	(19,613)	(11,932)	(31,545)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2024

(₹ 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	Capital Reserve on Amalgamation	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Additional NCI due to change in % holding in a subsidiary company	-	-	-	-	-	(18)	-	-	(18)	18	-
Adjustment on account of Merger in a subsidiary company (Refer Note 48)	12,17,342	-	-	-	-	-	-	-	12,17,342	11,69,885	23,87,227
Impact of Amalgamation (Refer Note 49)	1,45,349	282	51	-	-	94,574	(563)	163	2,39,856	(2,51,314)	(11,458)
Capital Reserve on Amalgamation (Refer Note 49)	-	-	-	-	(38,545)	-	-	-	(38,545)	-	(38,545)
Adjustment on Amalgamation (Refer Note 49)	(3,68,217)	-	-	-	-	3,68,217	-	-	-	-	-
Balance as at end of 31st March, 2024	13,05,491	3,214	2,002	11,308	(38,545)	1,33,908	(3,312)	694	14,14,760	12,98,662	27,13,422

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

Pallavi A. Gorakshakar
Partner

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

Adil Zainulbhai
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Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Date: 12th October, 2024

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	(38,899)	(1,598)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(11,066)	(8,535)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other	656	(2)
Intangible Assets (Net)		
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	5,154	925
Depreciation and Amortisation Expenses	21,006	12,774
Net Foreign Exchange (Gain)/ Loss	(28)	(620)
Liabilities/ Provisions no longer required written back	(256)	(1,108)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(29,987)	(659)
Dividend Income	(34)	(27)
Interest Income	(37,811)	(203)
Finance Costs	32,239	20,887
Operating Profit/ (Loss) before Working Capital Changes	(59,026)	21,834
Adjusted for:		
Trade and Other Receivables	(1,86,514)	(85,100)
Inventories	(4,31,851)	(3,30,297)
Trade and Other Payables	28,474	99,327
Cash Generated from/ (Used in) Operations	(6,48,917)	(2,94,236)
Taxes (Paid)/ Refund (Net)	2,424	13,821
Net Cash Generated from/ (Used in) Operating Activities	(6,46,493)	(2,80,415)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(2,40,418)	(73,158)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	33	12
Purchase of Current Investments	(12,13,873)	(2,38,903)
Proceeds from Redemption/ Sale of Current Investments	9,33,513	2,39,887
Non-Current Loans given	-	(165)
Non-Current Loans Received back	84	-
Current Loans received back/ (given) (Net)	8	11
(Increase)/ Decrease in Other Bank Balances	33	76
Interest received	3,697	33
Dividend Income	34	27
Net Cash Generated from/ (Used in) Investing Activities	(5,16,889)	(72,180)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(19)
Borrowings - Current (Net)	1,50,182	3,65,503
Payment of Lease Liabilities	(4,830)	(4,030)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(150)
Finance Costs	(31,493)	(20,174)
Net Cash Generated from/ (Used in) Financing Activities	1,13,859	3,41,130
Net Increase/ (Decrease) in Cash and Cash Equivalents	(10,49,523)	(11,465)
Opening Balance of Cash and Cash Equivalents	22,806	33,896
Proceeds from merger by a Subsidiary (Refer Note 48)	15,09,657	-
Exchange Differences on Cash and Cash Equivalents	145	375
Closing Balance of Cash and Cash Equivalents (Refer Note 13)	4,83,085	22,806

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-Current	Borrowings Current (Net) (Refer Note 22)
Opening Balance as at beginning of 1 st April, 2022	-	2,16,005
Change in Current maturities of Borrowings - Non Current	19	(19)
Cash Flow during the year	(19)	3,65,503
Closing Balance as at 31st March, 2023	-	5,81,489
Opening Balance as at beginning of 1 st April, 2023	-	5,81,489
Cash Flow during the year	-	1,50,182
Closing Balance as at 31st March, 2024	-	7,31,671

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner

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

Adil Zainulbhai
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Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Date: 12th October, 2024

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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 and allied business. 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	Proportion of Ownership Interest as at 31 st March, 2024
Direct Subsidiaries		
1 Infomedia Press Limited	India	50.69
2 Colosseum Media Private Limited	India	100
3 Greycells18 Media Limited	India	89.69
4 Network 18 Media Trust	India	100
5 Digital18 Media Limited (up to 14 th March, 2024)	India	100
6 Media18 Distribution Services Limited	India	100
7 Web18 Digital Services Limited	India	100
8 Moneycontrol Dot Com India Limited	India	100
9 AETN18 Media Private Limited	India	51
10 IndiaCast Media Distribution Private Limited	India	75.50
11 Viacom 18 Media Private Limited	India	50.99
Associates of the Company		
12 Big Tree Entertainment Private Limited	India	39.29
13 NW18 HSN Holdings PLC	Cyprus	40.69
14 Eenadu Television Private Limited	India	24.50
Joint Venture of the Company		
15 Ubona Technologies Private Limited	India	50
16 IBN Lokmat News Private Limited	India	50
Subsidiaries of IndiaCast Media Distribution Private Limited		
17 IndiaCast UK Limited	UK	75.50
18 IndiaCast US Limited	US	75.50
Subsidiaries of Viacom 18 Media Private Limited		
19 Viacom 18 Media (UK) Limited	UK	50.99
20 Viacom 18 US Inc.	US	50.99
21 Roptonal Limited	Cyprus	50.99
22 Digital18 Media Limited (w.e.f. 14 th March, 2024)	India	50.99

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 st March, 2024
Subsidiaries of Big Tree Entertainment Private Limited		
23 Big Tree Entertainment Singapore PTE. Limited	Singapore	35.35
24 Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	19.25
25 Bookmyshow Live Private Limited	India	39.29
26 Bookmyshow Venues Management Private Limited	India	39.29
27 Fantain Sports Private Limited	India	29.82
28 Foodfesta Wellcare Private Limited	India	39.29
29 SpaceBound Web Labs Private Limited **	India	33.40
30 Dyulok Technologies Private Limited	India	37.55
31 Popclub Vision Tech Private Limited	India	23.57
32 Peppo Technologies Private Limited	India	25.15
Subsidiaries of Big Tree Entertainment Singapore PTE. Limited		
33 Big Tree Entertainment Lanka (Pvt) Limited	Sri Lanka	35.35
34 Bookmyshow SDN. BHD.	Malaysia	35.35
35 PT. Big Tree Entertainment Indonesia [®]	Indonesia	35.35
Subsidiaries of Dyulok Technologies Private Limited		
36 Townscript USA, Inc.	USA	37.55
37 Townscript PTE. Limited	Singapore	37.55
Subsidiary of Bookmyshow Live Private Limited		
38 TribeVibe Entertainment Private Limited [#]	India	21.54

[®]99.99% shareholding held by Big Tree Entertainment Singapore PTE. Limited and 0.01% shareholding is held by Big Tree Entertainment Private Limited directly.

[#]51% shareholding held by Bookmyshow Live Private Limited and 4% shareholding is held by Dyulok Technologies Private Limited.

^{**}85% held by Bookmyshow Live Private Limited and 0.001 % is held by nominee of Big Tree Entertainment Private Limited.

Big Tree Entertainment DMCC, subsidiary of Big Tree Entertainment Singapore PTE. Limited liquidated in March 2024.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

2 MATERIAL 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 Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of Network18 Media & Investments Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The consolidated financial statements of the Group 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

- 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 The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- d The Group has changed its reporting period to calendar year for all its foreign subsidiaries, for the purpose of consolidation. This change has resulted in the accounting period being for the nine months ended 31st December, 2023 for all its foreign subsidiaries. Consequently, figures for the current period are not comparable with those for the previous year. There are no significant transactions that have occurred for the period from 1st January, 2024 to 31st March, 2024 which require any adjustments in respect of the foreign subsidiaries.
- e 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).
- f 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.
- g Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- h Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- i 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 and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

2.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(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.

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.

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.

(c) Leases

The Group, as a lessee, recognises 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 purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

Computer Software, Electronic Programming Guide Slot, 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) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

The Group evaluates the realisable 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 realisable 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.

(f) 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.

(g) Provisions and Contingent Liabilities

The Group exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(h) 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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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, 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.

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(j) Foreign Currencies Transactions and Translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in the 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.

(k) Revenue Recognition

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

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of television content, theatrical distribution of movies, 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 recognised when it becomes unconditional.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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.

(I) Financial Instruments

(i) Initial recognition and measurement:

A. Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value. Purchase and sale of financial assets and financial liabilities are recognised using trade date accounting.

B. Subsequent measurement

i. Financial Assets

a) 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.

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.

ii. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

C. Investment in joint ventures and associates

The Group accounts for its investments in joint venture and associate using the equity method.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in the 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 the Consolidated Statement of Profit and Loss when the Group's right to receive the amount is established.

E. Impairment of financial assets

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.

(iii) Derivative Financial Instruments

The Group uses various derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated Statement of Profit and Loss.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated 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

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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 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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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

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 EBITDA/ Revenue multiples. 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 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. The recoverable amount of CGU has been determined based on revenue multiples.

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 and EBITDA multiples, recent transactions, independent valuer's report and reorganisation of businesses. 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.

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) 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.

h) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 43.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

Description	Gross Block		Depreciation/ Amortisation		Net Block	
	As at 1 st April, 2023	As at 31 st March, 2024	As at 1 st April, 2023	For the year ended 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
Property, Plant and Equipment						
Own Assets:						
Land	38	38	-	-	38	38
Buildings	1,260	1,260	462	15	783	798
Leasehold Improvements	7,811	8,759	7,032	343	2,909	779
Plant and Equipment	45,103	58,559	29,116	4,780	30,976	15,987
Office Equipment *	28,801	36,517	21,011	5,108	14,216	7,790
Furniture and Fixtures	1,682	2,103	1,094	234	2,379	588
Vehicles	210	94	193	8	10	17
Sub-Total	84,905	1,08,529	58,908	10,488	57,218	25,997
Right-of-Use Assets:						
Land	19	19	12	0	7	7
Buildings (Refer Note 40)	38,079	1,01,577	13,814	7,703	82,285	24,265
Sub-Total	38,098	1,01,596	13,826	7,703	82,292	24,272
Total (A)	1,23,003	2,10,125	72,734	18,191	1,33,603	50,269
Previous year	99,669	28,210	66,537	10,953	72,734	50,269
Capital Work-In-Progress						
					10,361	8,600
Other Intangible Assets*						
Software	13,516	4,074	12,102	1,349	4,139	1,414
Programming Cost, News Archives and Other Intangible Assets	6,572	3,323	4,774	1,454	3,667	1,798
Technical Knowhow Fees	158	23	115	12	54	43
Total (B)	20,246	7,420	16,991	2,815	7,860	3,255
Previous year	19,128	2,549	16,600	1,821	3,255	3,255
Total (A + B)	1,43,249	2,36,916	89,725	21,006	1,41,463	53,524
Previous year	1,18,797	30,759	83,137	12,774	89,725	53,524
Intangible Assets Under Development						
					11,52,302	83,039

For Assets pledged as security Refer Note 22.1

* Includes Information Technology related Equipment

*Other than internally generated

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

4.1 Capital Work-In-Progress (CWIP) ageing schedule

(₹ in lakh)

	As at 31 st March, 2024				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	10,361	-	-	-	10,361
	10,361	-	-	-	10,361

(₹ in lakh)

	As at 31 st March, 2023				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	8,600	-	-	-	8,600
	8,600	-	-	-	8,600

4.2 Intangible Assets Under Development (IAUD) ageing schedule

(₹ in lakh)

	As at 31 st March, 2024				Total
	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	10,69,557	57,522	13,490	11,733	11,52,302
	10,69,557	57,522	13,490	11,733	11,52,302

(₹ in lakh)

	As at 31 st March, 2023				Total
	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	57,799	13,507	4,873	6,860	83,039
	57,799	13,507	4,873	6,860	83,039

4.3 There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs) for a consistent period of time.

(₹ in lakh)

	As at 31 st March, 2024		As at 31 st March, 2023	
	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	60,179	60,94,190	54,108
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
		60,179		54,108

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31 st March, 2024		As at 31 st March, 2023	
	Units	Amount	Units	Amount
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	-
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	26,902	3,41,857	21,931
		26,902		21,931
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		87,081		76,039
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	1,153	10,821	1,047
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		1,153		1,047
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
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	157	20,35,250	207
		657		707
Total Investments in Joint Ventures		1,810		1,754

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

	As at 31 st March, 2024		As at 31 st March, 2023	
	Units	Amount	Units	Amount
(₹ in lakh)				
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 (₹ 1)	4,74,308	0	4,74,308	0
Refex Industries Limited of ₹ 2 each (Previous Year ₹ 10 each)	13,75,000	1,845	2,75,000	654
(During the year Equity shares of ₹ 10 each has been sub-divided in to 5 shares of ₹ 2 each)				
Yatra Online Inc. of USD 0.0001 each	19,26,397	2,172	19,26,397	3,068
Yatra Online Limited of ₹ 1 each	10,93,480	1,564	-	-
SMC Global Securities Limited of ₹ 2 each	11,35,670	1,418	11,35,670	813
		6,999		4,535
In Equity Shares - Unquoted, Fully Paid up				
Other Companies				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	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 Limited of ₹ 1 each	-	-	10,93,480	907
		29		936
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
Total Other Investments		7,530		5,973
Total Investments - Non-Current (A+B+C)		96,421		83,766

	As at	
	31 st March, 2024	31 st March, 2023
(₹ in lakh)		
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	88,891	77,793
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	7,530	5,973
Total Investments - Non-Current	96,421	83,766
Aggregate Amount of Quoted Investments	7,501	5,037
Aggregate Market Value of Quoted Investments	7,711	5,263
Aggregate Amount of Unquoted Investments	88,920	78,729

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakh)		
6 LOANS - NON-CURRENT		
Loans to Employees - Considered Good	156	240
Total	156	240

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakh)		
7 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	4,816	4,075
Total	4,816	4,075

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakh)		
8 DEFERRED TAX		
Deferred Tax Asset (Net)	396	398
Deferred Tax Liabilities (Net) (Current year ₹ 22,176)	0	(6,290)
Net Deferred Tax Assets/ (Liabilities)	396	(5,892)

	As at 31 st March, 2023		(Charge) / Credit to		As at 31 st March, 2024
	Statement of Profit and Loss	Other Comprehensive Income	Statement of Profit and Loss	Other Comprehensive Income	
(₹ in lakh)					
8.1 Movement in Components of Net Deferred Tax Assets/ (Liabilities) is as follows:					
Net Deferred Tax Assets in relation to:					
Property, Plant and Equipment and Intangible Assets	(3,257)	(11,605)	-	-	(14,862)
Financial Assets	(114)	(333)	(97)	(97)	(544)
Provisions	3,565	5,009	(127)	(127)	8,447
Disallowances	1,975	1,929	-	-	3,904
Carried Forward tax losses	4,819	11,194	-	-	16,013
Inventory Amortisation	(6,590)	(5,972)	-	-	(12,562)
Net Deferred Tax Assets	398	222	(224)	(224)	396
Net Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment and Intangible Assets	(14,000)	14,000	-	-	0
Financial Assets and Others	97	(97)	-	-	-
Provisions	1,546	(1,546)	-	-	-
Disallowances	1,085	(1,085)	-	-	-
Carried Forward tax losses	4,982	(4,982)	-	-	-
Net Deferred Tax Liabilities	(6,290)	6,290	-	-	0
Net Deferred Tax Assets/ (Liabilities)	(5,892)	6,512	(224)	(224)	396

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

8.2 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 recognised the deferred tax assets (net) amounting to ₹ 4,56,834 lakh (Previous year ₹ 73,706 lakh) arising out of tangible assets, intangible assets, provisions, carried forward unused tax losses, whose expiry extends till FY 2030-31, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	5,610	568
Advance Income Tax (Net of Provision) (Refer Note 35)	30,648	33,141
Balance with Government Authorities	21	21
Advance to Vendors		
Considered Good	105	85
Doubtful	3,016	2,554
Less: Allowance for Doubtful Advances	3,016	2,554
	105	85
Total	36,384	33,815

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
9.1 Movement in the Allowance for Doubtful Advance to Vendors:		
At the beginning of the year	2,554	2,657
Movement during the year	462	(103)
At the end of the year	3,016	2,554

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
10 INVENTORIES		
Programming and Other Rights	8,87,116	4,48,295
Projects in progress	1,33,882	1,40,852
Total	10,20,998	5,89,147

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
11 INVESTMENTS - CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)		
a) In Mutual Fund - Unquoted	24,019	12,040
b) In Commercial Papers - Quoted	2,98,368	-
Total Investments- Current	3,22,387	12,040

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
12 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	1,73,385	1,27,037
Considered having significant increase in credit risk	18,585	15,178
Credit impaired	34	-
	1,92,004	1,42,215
Less: Allowance for		
Trade Receivables considered good	3,268	710
Trade Receivables having significant increase in credit risk	12,721	11,772
Trade Receivables Credit impaired	34	-
	16,023	12,482
Total	1,75,981	1,29,733

* Includes Trade Receivables from Related Parties (Refer Note 38)

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
12.1 Movement in the allowance for Trade Receivables		
At the beginning of the year	12,482	12,340
Movement during the year	3,541	142
At the end of the year	16,023	12,482

	(₹ in lakh)						
	As at 31 st March, 2024						Total
	Outstanding for following periods from due date of payment **						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
12.2 Trade Receivables ageing schedule							
(i) Undisputed Trade Receivables – considered good	91,557	61,073	14,495	1,509	212	1,271	1,70,117
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3,098	807	548	188	1,223	5,864
Total	91,557	64,171	15,302	2,057	400	2,494	1,75,981

** Represents Trade Receivables net of allowances

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31 st March, 2023							Total
	Outstanding for following periods from due date of payment [#]							
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
12.3 Trade Receivables ageing schedule								
(i) Undisputed Trade Receivables – considered good	71,573	51,494	1,167	498	284	1,311	1,26,327	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	470	306	726	552	1,352	3,406	
Total	71,573	51,964	1,473	1,224	836	2,663	1,29,733	

[#] Represents Trade Receivables net of allowances

	As at 31 st March, 2024	As at 31 st March, 2023
13 CASH AND CASH EQUIVALENTS		
Cash on Hand (Current year ₹ 17,762, Previous year ₹ 6,802)	0	0
Cheques on Hand	3,431	5,154
Balances with Banks		
Current Accounts	26,619	7,870
Deposit Accounts *	4,53,035	9,782
Total	4,83,085	22,806

* There are no deposits with maturity of more than 12 months.

	As at 31 st March, 2024	As at 31 st March, 2023
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
In Deposit Account (Refer Note 14.1)	132	165
Unclaimed Matured Deposits and Interest thereon (Refer Note 25)	4	4
Unclaimed Dividend Accounts (₹ 406)	0	0
Unclaimed Buy Back Money	56	56
Total	192	225

14.1 Deposits of ₹ 132 lakh (Previous year ₹ 165 lakh) are given as collateral securities which includes deposits of ₹ 6 lakh (Previous year ₹ 21 lakh) with maturity of more than 12 months.

	As at 31 st March, 2024	As at 31 st March, 2023
15 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Employees	12	20
Total	12	20

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
16 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	33,886	12
Security Deposits	2,741	1,122
Accrued Revenue	54,306	18,061
Others	84	1
Total	91,017	19,196

	As at 31 st March, 2024	As at 31 st March, 2023
17 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	2,06,524	76,643
Prepaid Expenses	8,963	10,097
Advance to Vendors	9,204	18,757
Advances to Employees	762	360
Others (Current Year ₹ 8,672 Previous Year ₹ 9,004)	0	0
Total	2,25,453	1,05,857

	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
18 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

18.1 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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	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 considerations 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, 2024		As at 31 st March, 2023	
	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

18.5 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.

18.6 Details of equity shares of ₹ 5 each held by Promoter are as under:

Promoter name	As at 31 st March, 2024		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust [#] [@]	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

[#]Held in the name of its Trustee Sanchar Content Private Limited

[@]Through the trustee for the sole beneficiary Reliance Industries Limited

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

Promoter name	As at 31 st March, 2023		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust [#] [@]	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

[#]Held in the name of its Trustee Sanchar Content Private Limited

[@]Through the trustee for the sole beneficiary Reliance Industries Limited

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
19 OTHER EQUITY		
CAPITAL RESERVE		
As per last Balance Sheet	1,951	1,951
Add: Impact of Amalgamation (Refer Note 49)	51	-
	2,002	1,951
CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES		
As per last Balance Sheet	11,308	11,308
	11,308	11,308
CAPITAL RESERVE ON AMALGAMATION		
As per last Balance Sheet	-	-
Add: On Amalgamation (Refer Note 49)	(38,545)	-
	(38,545)	-
SECURITIES PREMIUM		
As per last Balance Sheet	3,11,017	3,11,017
Add: Impact of Amalgamation (Refer Note 49)	1,45,349	-
Add: Adjustment on account of Merger in a subsidiary company (Refer note 48)	12,17,342	-
Adjustment on Amalgamation (Refer Note 49)	(3,68,217)	-
	13,05,491	3,11,017
GENERAL RESERVE		
As per last Balance Sheet	2,932	2,932
Add: Impact of Amalgamation (Refer Note 49)	282	-
	3,214	2,932

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
RETAINED EARNINGS		
As per last Balance Sheet	(3,07,671)	(2,99,043)
Add: Additional NCI due to change in % holding	(18)	-
Add: Profit/ (Loss) for the year	(20,630)	(8,427)
Add: Remeasurement of Defined Benefit Plans	(564)	(201)
Add: Impact of Amalgamation (Refer Note 49)	94,574	-
Adjustment on Amalgamation (Refer Note 49)	3,68,217	-
	1,33,908	(3,07,671)
OTHER COMPREHENSIVE INCOME #		
As per last Balance Sheet	(3,799)	(4,457)
Add: Impact of Amalgamation (Refer Note 49)	(400)	-
Add: Movement during the year	1,581	658
	(2,618)	(3,799)
Total	14,14,760	15,738

Includes net movement in Foreign Currency Translation Reserve.

Figures in brackets “()” represents debit balance.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
20 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 40)	77,852	20,161
Total	77,852	20,161

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
21 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	6,341	5,029
For Gratuity (Refer Note 32.2)	10,777	8,898
Total	17,118	13,927

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
22 BORROWINGS - CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan (“WCDL”) from Banks:		
Secured	3,30,000	2,08,656
Unsecured	2,28,445	1,85,000
Commercial Papers (Unsecured)		
From Others	1,73,226	1,87,833
Total	7,31,671	5,81,489

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
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 Property, Plant and Equipment and Current Assets	3,30,000	2,08,656
Total	3,30,000	2,08,656

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
22.2 Maturity Profile		
Borrowings - Current *		
Less than 3 Months	7,33,445	5,83,656
3 Months - 6 Months	-	-
6 Months - 12 Months	-	-
Total	7,33,445	5,83,656

* Includes Commercial Paper discount of ₹ 1,774 lakh (Previous year ₹ 2,167 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. Interest rates are in the range of 6.80 % to 9.75% per annum.

22.5 All Commercial Papers are repayable within one year.

22.6 The Group has satisfied all the covenants prescribed in the terms of Borrowings.

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
23 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 40)	6,066	5,248
Total	6,066	5,248

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
24 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	7,223	4,620
Other than Micro Enterprises and Small Enterprises *	2,34,379	2,06,142
Total	2,41,602	2,10,762

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

24.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2024 and 31st March, 2023.

(₹ in lakh)

	As at 31 st March, 2024					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
24.2 Trade Payables ageing schedule						
i MSME	7,223	-	-	-	-	7,223
ii Others	2,11,256	19,049	3,157	453	464	2,34,379
Total	2,18,479	19,049	3,157	453	464	2,41,602

(₹ in lakh)

	As at 31 st March, 2023					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
24.3 Trade Payables ageing schedule						
i MSME	4,620	-	-	-	-	4,620
ii Others	1,49,584	55,319	596	435	208	2,06,142
Total	1,54,204	55,319	596	435	208	2,10,762

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Collection on behalf of Principals (Previous year ₹ 17,065)	-	0
Interest accrued but not due on Borrowings	1,475	729
Unclaimed Dividends (Current year ₹ 609, Previous year ₹ 609) *	0	0
Unclaimed Matured Deposits and Interest accrued thereon #	4	4
Creditors for Capital Expenditure	2,493	7,099
Security Deposits	357	41
Others	1	-
Total	4,330	7,873

* Represents amount not transferred to Investor Education and Protection Fund ("IEPF") owing to Court Order in compliance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

₹ 4 lakh is held in abeyance due to pending legal case.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	34,807	34,073
Statutory Dues	24,031	38,445
Advances from Customers	17,361	9,863
Others #	9,148	8,558
Total	85,347	90,939

Includes employee related payables.

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
27 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1,013	805
For Gratuity (Refer Note 32.2)	1,586	1,337
	2,599	2,142
Other Provisions		
Provision for Income Tax (Net of Advance Tax) (Refer Note 35)	53	50
Provision for Sales Returns ®	73	22
	126	72
Total	2,725	2,214

®The movement in the provision for sales returns is on account of provisions (net).

(₹ in lakh)

	2023-24	2022-23
28 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement, Subscription Revenue and Program Syndication	8,07,659	5,53,737
Sale of Content, Content Production, Film Distribution and Syndication	1,10,152	60,779
Sale of Products	67	128
Other Operating Revenue	11,867	7,655
Total	9,29,745	6,22,299

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, 2024

	(₹ in lakh)	
	2023-24	2022-23
29 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	37,571	38
Other Financial Assets measured at Amortised Cost	240	165
Income Tax Refund	1,072	7,231
	38,883	7,434
Dividend Income	34	27
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	9,480	445
Unrealised Gain/ (Loss)	20,507	214
	29,987	659
Liabilities/ Provisions no longer required written back	256	1,108
Miscellaneous Income	537	568
Total	69,697	9,796

	(₹ in lakh)	
	2023-24	2022-23
30 COST OF MATERIALS CONSUMED		
Raw Material		
Opening Balance	-	10
Add: Purchases during the year	-	2
Less: Closing Balance	-	-
Total	-	12

	(₹ in lakh)	
	2023-24	2022-23
31 OPERATIONAL COSTS		
Programming, Telecast and License Fees	5,92,982	2,80,355
Airtime, Web Space and Print Space Purchased	178	812
Royalty Expenses	6,990	6,358
Content Expenses	14,970	11,634
Other Production Expenses	23,159	15,458
Total	6,38,279	3,14,617

	(₹ in lakh)	
	2023-24	2022-23
32 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,18,835	1,09,853
Contribution to Provident and Other Funds	5,485	5,020
Gratuity Expense (Refer Note 32.2)	2,437	1,965
Staff Welfare Expenses	4,791	3,847
Total	1,31,548	1,20,685

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

32.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense/ IAUD for the year is as under:

	(₹ in lakh)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	5,208	4,105
Employer's Contribution to Pension Scheme	1,156	949
Employer's Contribution to Employees State Insurance	11	19

32.2 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:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	9,832	8,442	1,696	1,540
Current Service Cost	1,405	1,107	269	241
Interest Cost	725	607	125	109
On Transfer	26	(3)	(19)	3
Actuarial (Gain)/ Loss	419	319	69	33
Less: Benefits Paid *	974	640	197	230
Defined Benefit Obligation at year end	11,433	9,832	1,943	1,696

* Includes benefits of ₹ 798 lakh (Previous year ₹ 628 lakh) paid directly by Employer Entities.

ii) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:

	(₹ in lakh)	
	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	1,293	1,437
Expected Return on Plan Assets	93	99
Actuarial Gain/ (Loss) (Current year ₹ 24,687)	0	(1)
Contributions by Employer	-	-
Less: Benefits Paid	373	242
Fair Value of Plan Assets at year end	1,013	1,293
Actual Return on Plan Assets	93	16

iii) Reconciliation of Fair Value of Assets and Present Value of Obligations:

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2024	2023	2024	2023
Fair Value of Plan Assets	1,013	1,293	-	-
Present Value of Obligations	11,433	9,832	1,943	1,696
Net Liability recognised in Balance Sheet	(10,420)	(8,539)	(1,943)	(1,696)

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

iv) Expenses recognised during the year:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
(₹ in lakh)				
In Income Statement				
Current Service Cost	1,405	1,107	269	241
Interest Cost	725	607	125	109
Expected Return on Plan Assets	(93)	(99)	-	-
On Transfer	26	(3)	(19)	3
Net Cost	2,063	1,612	375	353
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	419	319	69	33
Actuarial (Gain)/ Loss on Plan Assets	-	1	-	-
Net (Income)/ Expense recognised in OCI	419	320	69	33

v) Investment Details:

	As at	
	31 st March, 2024	31 st March, 2023
	% Invested	% Invested
(₹ in lakh)		
Funds managed by Insurer	100	100

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

	2023-24		2022-23	
(₹ in lakh)				
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Current year ₹ 39,901, Previous year ₹ 25,240)		0		0
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption		195		(120)
Actuarial (Gain)/ Loss on arising from Experience Adjustment		293		472

vii) Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
(₹ in lakh)				
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.15%	7.40%	7.15%	7.40%
Expected Rate of Return on Plan Assets (Per Annum)	7.15%	7.40%	-	-
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 2023-24.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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:

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2024	2023	2024	2023
(₹ in lakh)				
a) Impact of the Change in Discount Rate				
Present value of Obligation at the end of the year	11,433	9,832	1,943	1,696
i) Impact due to increase of 0.50%	(327)	(293)	(50)	(44)
ii) Impact due to decrease of 0.50%	346	310	52	46
b) Impact of the Change in Salary Increase				
Present value of Obligation at the end of the year	11,433	9,832	1,943	1,696
i) Impact due to increase of 0.50%	245	221	42	38
ii) Impact due to decrease of 0.50%	(240)	(217)	(41)	(38)

x) Maturity Profile of Defined Benefit Obligation

Year	As at	
	31 st March, 2024	31 st March, 2023
(₹ in lakh)		
0 to 1 Year	1,735	1,403
1 to 2 Year	1,148	1,073
2 to 3 Year	1,081	972
3 to 4 Year	1,035	898
4 to 5 Year	996	823
5 to 6 Year	900	772
6 Year onwards	6,480	5,587

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, 2024

	(₹ in lakh)	
	2023-24	2022-23
33 FINANCE COSTS		
Interest Cost	27,511	18,249
Interest Cost on Lease Liabilities	2,849	1,348
Other Borrowing Costs	1,879	1,290
Total	32,239	20,887

	(₹ in lakh)	
	2023-24	2022-23
34 OTHER EXPENSES		
Electricity Expenses	2,683	2,310
Travelling and Conveyance Expenses	8,785	7,183
Telephone and Communication Expenses	3,242	2,693
Professional and Legal Fees	7,058	4,238
Rent	2,877	3,387
Insurance	279	276
Rates and Taxes	824	933
Repairs to Building	2,230	1,247
Repairs to Plant and Equipment	4,045	3,673
Other Repairs	4,355	2,725
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	5,153	925
Net Foreign Exchange (Gain)/ Loss	157	(188)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	656	(2)
Corporate Social Responsibility (Refer Note 34.2)	1,096	1,412
Payment to Auditors (Refer Note 34.1)	559	554
Directors Sitting Fees	198	204
Other Establishment Expenses	8,042	5,161
Total	52,239	36,731

	(₹ in lakh)	
	2023-24	2022-23
34.1 PAYMENT TO AUDITORS		
Statutory Audit Fees	531	526
Tax Audit Fees	4	4
Certification Fees	20	24
Reimbursement of expenses (Previous year ₹ 8,603)	4	0
Total	559	554

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

34.2 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 ₹ 818 lakh (Previous year ₹ 1,406 lakh).
- (b) Expenditure related to CSR is ₹ 1,096 lakh (Previous year ₹ 1,412 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

	(₹ in lakh)	
	2023-24	2022-23
Promoting Education	200	173
Promoting Health Care including Preventive Health Care	445	1,109
Rural Transformation *	100	120
Sports for Development **	-	10
Arts, Culture, Heritage and Urban Renewal	351	-
Total	1,096	1,412

* Activities in the area of (i) eradicating hunger, poverty and malnutrition, making available safe drinking water, (ii) promoting gender equality, empowering women, measures for reducing inequalities faced by socially and economically backward groups, and (iii) rural development projects.

** Activities in the area of training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

	(₹ in lakh)	
	2023-24	2022-23
35 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	106	309
Short/ (Excess) Tax of earlier years	(34)	(1,830)
Total Current Tax	72	(1,521)
Deferred Tax	(6,512)	1,498
Total Income Tax Expenses recognised	(6,440)	(23)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in lakh)	
	2023-24	2022-23
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	(49,965)	(10,133)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(12,575)	(2,550)
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(2,10,028)	(23,747)
Carry Forward Unused/ (Utilised) Tax Losses/ Tax Credit	2,22,652	21,124
Different Tax Jurisdiction/ Tax Rate	57	5,482
Adjustment recognised in the current year in relation to tax of prior years	(34)	(1,830)
Current Tax (A)	72	(1,521)

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
Deferred Tax Assets/ (Liabilities) in relation to:		
Provisions	(119)	(95)
Disallowances	(108)	(84)
Carried Forward Tax Losses	(6,558)	1,622
Property, Plant and Equipment and Other Intangible Assets	273	55
Deferred Tax (B)	(6,512)	1,498
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	(6,440)	(23)
Effective Tax Rate	-	-

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	33,091	45,391
Current Tax (Charge)/ Credit	(72)	1,521
Taxes Paid/ (Refund) (Net)	(2,424)	(13,821)
At the end of the year[#]	30,595	33,091

[#] Refer Note 9 and Note 27

	(₹ in lakh)	
	2023-24	2022-23
36 OTHER COMPREHENSIVE INCOME		
36.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	(541)	(420)
ii Equity Instruments through OCI	1,558	1,028
	1,017	608
36.2 Items that will be reclassified to Profit or Loss		
i Foreign Currency Translation	121	(233)
	121	(233)
Total	1,138	375

	(₹ in lakh)	
	2023-24	2022-23
37 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)	(20,630)	(8,427)
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS [including Equity Shares to be issued (Refer Note 49)]	1,53,04,13,256	1,03,53,61,757
Basic and Diluted Earnings per Share (₹)	(1.35)	(0.81)
Face Value per Equity Share (₹)	5.00	5.00

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38 RELATED PARTIES DISCLOSURES

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

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

Name of the Related Party	Relationship
1 Independent Media Trust	
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 *	Enterprises Exercising Control
7 RRB Mediasoft Private Limited *	
8 Siddhant Commercials Private Limited (company into which Teesta Retail Private Limited has merged)	
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	Associates
14 Eenadu Television Private Limited	
15 Reliance Industrial Infrastructure Limited	Associate of Beneficiary of Independent Media Trust
16 Actoserba Active Wholesale Limited	
17 Cover Story Clothing Limited	
18 DEN Networks Limited	
19 Futuristic Media and Entertainment Limited	
20 Hathway Cable and Datacom Limited	
21 Hathway Digital Limited	
22 Indiawin Sports Private Limited	
23 Jio Haptik Technologies Limited	
24 Jio Media Limited	
25 Jio Platforms Limited	
26 Jio Things Limited	
27 New Emerging World of Journalism Limited	
28 Reliance Brands Limited	Fellow Subsidiaries
29 Reliance Corporate IT Park Limited	
30 Reliance Jio Infocomm Limited	
31 Reliance Lifestyle Products Private Limited	
32 Reliance Payment Solutions Limited	
33 Reliance Projects & Property Management Services Limited	
34 Reliance Retail Limited	
35 RISE Worldwide Limited	
36 Saavn Media Limited	
37 Tesseract Imaging Limited	
38 The Indian Film Combine Private Limited	
39 Tresara Health Limited	

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38.1 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
40 Football Sports Development Limited	Joint Venture (JV) of Beneficiary of Independent Media Trust
41 Hathway Sai Star Cable & Datacom Private Limited	Associate of Fellow Subsidiary
42 Marks and Spencer Reliance India Private Limited	
43 Circle E Retail Private Limited	
44 DEN ADN Network Private Limited	
45 DEN Satellite Network Private Limited	
46 DL GTPL Broadband Private Limited	
47 DL GTPL Cabnet Private Limited	
48 GTPL Hathway Limited	
48 GTPL Kolkata Cable & Broad Band Pariseva Limited	
49 Metro Cast Network India Private Limited	
50 Bookmyshow Live Private Limited	Subsidiary of Associate
51 Dyulok Technologies Private Limited	Subsidiary of Associate
52 Rahul Joshi	Key Managerial Personnel
53 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38.2 Details of transactions and balances with related parties

	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates	Associate of Independent Media Trust	Joint Venture of Beneficiary of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiary	Subsidiary of Associate	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A Transactions during the year (excluding Reimbursements):										
1	Revenue from Operations	94	1,701	-	386	32,736	29,117	398	-	64,432
2	Other Income	1	1,161	4	-	33,053	25,088	-	-	59,307
3	Expenditure for services received	1,843	372	-	-	74,710	25,227	6	-	1,02,158
4	Assets purchased	1,725	216	-	-	23,304	21,506	-	-	46,751
5	Purchase of Inventories	-	-	-	-	178	-	-	-	178
6	Payment to Key Managerial Personnel	55,680	-	-	23,376	-	-	-	-	79,056
7	Corporate Social Responsibility	54,873	-	-	-	-	-	-	-	54,873
		-	-	-	-	-	-	921	816	921
		-	-	-	-	-	-	-	816	816
		-	-	-	-	-	-	-	1,096	1,096
		-	-	-	-	-	-	-	1,412	1,412
B Balance at the year end:										
1	Security deposit taken	-	8	-	-	-	-	-	-	8
2	Advance from Customers	-	-	-	-	0	-	-	-	0
3	Receivables*	-	1,016	-	71	6,286	4,284	152	-	11,809
4	Advance to Vendors	1	889	-	-	6,583	5,989	0	-	13,462
5	Payables	378	500	-	-	12,533	3,213	0	-	16,624
6	Unearned Revenue	50,292	292	-	-	7,342	3,918	-	-	61,844
7	Prepaid Expenses	-	41	-	-	40	1	-	-	82
		-	130	-	-	9	-	-	-	139
		-	-	-	-	11	-	-	-	11

* Includes Accrued Revenue
Figures in italic represent previous year amounts

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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

		(₹ in lakh)	
	Relationship	2023-24	2022-23
A Transactions during the year:			
1 Revenue from Operations			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	94	1
IBN Lokmat News Private Limited	Joint Venture	341	306
Big Tree Entertainment Private Limited	Associate	41	340
Eenadu Television Private Limited	Associate	1,319	515
Reliance Industrial Infrastructure Limited	Associate of Beneficiary of Independent Media Trust	-	4
DEN Networks Limited	Fellow Subsidiary	9,156	9,509
Hathway Digital Limited	Fellow Subsidiary	13,321	11,783
Indiawin Sports Private Limited	Fellow Subsidiary	5	-
Jio Media Limited	Fellow Subsidiary	7	8
Jio Platforms Limited	Fellow Subsidiary	7,596	8,366
Reliance Brands Limited	Fellow Subsidiary	1,472	903
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	4	1,300
Reliance Retail Limited	Fellow Subsidiary	55	57
RISE Worldwide Limited	Fellow Subsidiary	-	17
Saavn Media Limited	Fellow Subsidiary	1,120	1,110
Football Sports Development Limited	Joint Venture (JV) of Beneficiary of Independent Media Trust	386	-
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	332	318
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	134	113
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1,108	909
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	944	870
GTPL Hathway Limited	Associate of Fellow Subsidiary	19,339	15,783
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	6,346	7,095
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	914	-
Bookmyshow Live Private Limited	Subsidiary of Associate	202	-
Dyulok Technologies Private Limited	Subsidiary of Associate	196	-
2 Other Income			
IBN Lokmat News Private Limited	Joint Venture	-	1
3 Expenditure for services received			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1,843	1,725
IBN Lokmat News Private Limited	Joint Venture	372	216
Big Tree Entertainment Private Limited (Current year ₹ 10,500)	Associate	0	-
Cover Story Clothing Limited (Current year ₹ 13,681)	Fellow Subsidiary	0	-

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	2023-24	2022-23
DEN Networks Limited	Fellow Subsidiary	4,472	4,507
Futuristic Media and Entertainment Limited	Fellow Subsidiary	2,842	2,626
Hathway Cable and Datacom Limited (Current year ₹ 13,788, Previous year ₹ 13,788)	Fellow Subsidiary	0	0
Hathway Digital Limited	Fellow Subsidiary	11,395	9,782
Indiawin Sports Private Limited	Fellow Subsidiary	555	-
Jio Haptik Technologies Limited	Fellow Subsidiary	-	2
Jio Platforms Limited	Fellow Subsidiary	45,532	1,153
Jio Things Limited	Fellow Subsidiary	53	-
New Emerging World of Journalism Limited	Fellow Subsidiary	19	28
Reliance Brands Limited	Fellow Subsidiary	1,465	900
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	5,055	555
Reliance Lifestyle Products Private Limited (Previous year ₹ 40,000)	Fellow Subsidiary	-	0
Reliance Payment Solutions Limited (Previous year ₹ 1,201)	Fellow Subsidiary	-	0
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	9	12
Reliance Retail Limited	Fellow Subsidiary	87	68
RISE Worldwide Limited	Fellow Subsidiary	936	2,524
Saavn Media Limited	Fellow Subsidiary	1,134	1,146
The Indian Film Combine Private Limited	Fellow Subsidiary	7	-
Tesseract Imaging Limited	Fellow Subsidiary	1,148	-
Tresara Health Limited	Fellow Subsidiary	1	1
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	101	101
Marks and Spencer Reliance India Private Limited (Current year ₹ 41,767, Previous year ₹ 46,827)	JV of Fellow Subsidiary	0	0
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	183	110
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	477	301
DL GTPL Broadband Private Limited	Associate of Fellow Subsidiary	-	1
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	760	610
GTPL Hathway Limited	Associate of Fellow Subsidiary	18,162	14,715
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	4,883	5,668
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	661	-
Bookmyshow Live Private Limited (Current year ₹ 35,170)	Subsidiary of Associate	0	-
Dyulok Technologies Private Limited	Subsidiary of Associate	6	-
4 Assets purchased			
Reliance Retail Limited	Fellow Subsidiary	178	9

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	2023-24	2022-23
5 Purchase of Inventories			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	55,680	54,873
Football Sports Development Limited	Joint Venture (JV) of Beneficiary of Independent Media Trust	23,376	-
6 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	921	816
7 Corporate Social Responsibility			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	1,096	1,412

		(₹ in lakh)	
	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
B Balance at the year end:			
1 Security deposit taken			
IBN Lokmat News Private Limited	Joint Venture	8	-
2 Advance from Customers			
Eenadu Television Private Limited	Associate	-	11
Actoserba Active Wholesale Limited (Current year ₹ 2,500)	Fellow Subsidiary	0	-
3 Receivables[#]			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	1
IBN Lokmat News Private Limited	Joint Venture	166	172
Big Tree Entertainment Private Limited	Associate	601	717
Eenadu Television Private Limited	Associate	249	-
DEN Networks Limited	Fellow Subsidiary	1,635	2,475
Hathway Digital Limited	Fellow Subsidiary	1,340	2,256
Indiawin Sports Private Limited	Fellow Subsidiary	6	-
Jio Platforms Limited	Fellow Subsidiary	2,025	1,747
Reliance Brands Limited	Fellow Subsidiary	1,262	88
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	7
Reliance Retail Limited	Fellow Subsidiary	9	2
Saavn Media Limited	Fellow Subsidiary	9	8

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
Football Sports Development Limited	Joint Venture (JV) of Beneficiary of Independent Media Trust	71	-
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	174	135
Circle E Retail Private Limited	Associate of Fellow Subsidiary	1	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	195	158
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	172	216
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,493	3,068
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,957	2,412
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	292	-
Bookmyshow Live Private Limited	Subsidiary of Associate	146	-
Dyulok Technologies Private Limited	Subsidiary of Associate	6	-
4 Advance to Vendors			
Big Tree Entertainment Private Limited	Associate	12	-
Bookmyshow Live Private Limited (Current year ₹ 679)	Subsidiary of Associate	0	-
Hathway Digital Limited (Current year ₹ 9,887)	Fellow Subsidiary	0	-
Reliance Retail Limited	Fellow Subsidiary	2	-
5 Payables			
Reliance Industries Limited	"Beneficiary/ Protector of Independent Media Trust"	378	50,292
IBN Lokmat News Private Limited	Joint Venture	85	28
Big Tree Entertainment Private Limited	Associate	333	183
Eenadu Television Private Limited	Associate	82	81
DEN Networks Limited	Fellow Subsidiary	543	477
Futuristic Media and Entertainment Limited	Fellow Subsidiary	437	947
Hathway Cable and Datacom Limited (Current year ₹ 1,356)	Fellow Subsidiary	0	-
Hathway Digital Limited	Fellow Subsidiary	1,622	2,013
Indiawin Sports Private Limited	Fellow Subsidiary	5	-
Jio Haptik Technologies Limited	Fellow Subsidiary	-	2
Jio Platforms Limited	Fellow Subsidiary	5,471	1,817
Jio Things Limited	Fellow Subsidiary	50	-
New Emerging World of Journalism Limited	Fellow Subsidiary	-	5
Reliance Brands Limited	Fellow Subsidiary	1,132	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	3,086	38

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

38.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	1
Reliance Retail Limited	Fellow Subsidiary	18	35
RISE Worldwide Limited	Fellow Subsidiary	112	1,995
Saavn Media Limited	Fellow Subsidiary	12	12
The Indian Film Combine Private Limited	Fellow Subsidiary	3	-
Tesseract Imaging Limited	Fellow Subsidiary	42	-
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	19	68
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	21	10
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	101	98
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	99	148
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,367	2,285
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,399	1,309
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	207	-
Dyulok Technologies Private Limited (Current year ₹ 8,398)	Subsidiary of Associate	0	-
6 Unearned Revenue			
Eenadu Television Private Limited	Associate	41	130
Jio Platforms Limited	Fellow Subsidiary	34	-
Reliance Brands Limited	Fellow Subsidiary	-	3
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	6
Reliance Retail Limited	Fellow Subsidiary	6	-
Circle E Retail Private Limited	Associate of Fellow Subsidiary	1	-
7 Prepaid Expenses			
The Indian Film Combine Private Limited	Fellow Subsidiary	11	-

*Includes Accrued Revenue

38.4 Compensation of Key Managerial Personnel

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

	(₹ in lakh)	
	2023-24	2022-23
Short-term benefits	884	783
Post employment benefits	37	33
Total	921	816

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

		(₹ in lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
39 CONTINGENT LIABILITIES AND COMMITMENTS			
(I) CONTINGENT LIABILITIES			
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *			
Income Tax		17,061	17,010
Stamp Duty		3,077	3,077
GST		753	28
Sales/ Work Contract Tax - VAT & CST demands		1,308	1,308
Service Tax		1,503	1,503
Entertainment Tax		316	316
Other legal claims		3,172	4,208
(B) 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		15,593	13,496
(ii) Commitment for non cancellable agreements			
- In respect of Others		2,41,481	2,40,911

* 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.

40 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2024 on an undiscounted basis:

		(₹ in lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
a	Less than one year	10,170	7,133
b	One to five years	52,195	14,590
c	More than five years	57,495	12,385
Total		1,19,860	34,108

41 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 (Previous year nil) represents more than 10% of the Group's total revenue during current year.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

42 CAPITAL AND FINANCIAL RISK MANAGEMENT

42.1 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, 2024	As at 31 st March, 2023
Debt		7,31,671	5,81,489
Less: Cash and Cash Equivalents		4,83,085	22,806
Net Debt	A	2,48,586	5,58,683
Equity attributable to Owners of the Company	B	14,91,263	67,506
Net Gearing Ratio	A / B	0.17	8.28

42.2 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.

(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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

The Group's foreign currency exposure as at year end is as follows:

	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
TRADE AND OTHER PAYABLES		
USD	22,302	8,715
GBP	300	315
EURO	7	122
SGD	51	33
CAD	252	197
AUD	10	-
AED	242	228
CHF	-	9
HKD	3	-
TRADE AND OTHER RECEIVABLES		
USD	14,772	8,297
GBP	2,027	3,567
EURO	18	102
SGD	62	75
CAD	797	648
AUD	4	-
AED	686	136
ZAR	86	95
NZD	1	2
MYR	6	11

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 ₹ 47 lakh for the year ended 31st March, 2024 and by ₹ 33 lakh for the year ended 31st March, 2023.

(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, 2024	As at 31 st March, 2023
BORROWINGS		
Current Borrowings	7,31,671	5,81,489
Total	7,31,671	5,81,489

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 ₹ 5,584 lakh for the year ended 31st March, 2024 and by ₹ 3,937 lakh for the year ended 31st March, 2023.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

43 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2024				As at 31 st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	1,75,981	-	-	-	1,29,733	-	-	-
Cash and Bank Balances	4,83,277	-	-	-	23,031	-	-	-
Loans	168	-	-	-	260	-	-	-
Other Financial Assets	95,833	-	-	-	23,271	-	-	-
At FVTPL								
Investments	3,22,387	3,22,387	-	-	12,040	12,040	-	-
At FVTOCI								
Investments	7,530	5,329	2,172	29	5,973	1,969	3,975	29
Financial Liabilities								
At Amortised Cost *								
Borrowings	7,31,671	-	-	-	5,81,489	-	-	-
Trade Payables	2,41,602	-	-	-	2,10,762	-	-	-
Lease Liabilities	83,918	-	-	-	25,409	-	-	-
Other Financial Liabilities	4,330	-	-	-	7,873	-	-	-

* 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)

(₹ in lakh)

	As at 31 st March, 2024	As at 31 st March, 2023
	at FVTOCI	at FVTOCI
Reconciliation of fair value measurement of the Investments categorised at level 3		
Opening Balance	29	29
Addition during the year	-	-
Sale during the year	-	-
Total Gain/ (Loss) during the year	-	-
Closing Balance	29	29
Line item in which Gain/ (Loss) recognised	-	-

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 or Net Assets Value (NAV) 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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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 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.

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 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, 2024	As at 31 st March, 2023
Forwards Contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 9,76,834	USD 2,69,456
Sell currency	INR	-
Buy Currency	USD	-
Nominal value of contract	USD 51,68,224	-
Sell currency	SGD	-
Buy Currency	INR	-
Nominal value of contract	SGD 4,070	-
Sell currency	ZAR	-
Buy Currency	INR	-
Nominal value of contract	ZAR 7,11,360	-

45 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, 2024 is ₹ 2,26,682 lakh (Previous year ₹ 2,51,934 lakh), the reduction therein being pursuant to the Composite Scheme of Arrangement of the Company's subsidiaries, namely, TV18 Broadcast Limited and e-Eighteen.Com Limited ("transferor Companies") into the Company with appointed date being 1st April, 2023 (Refer note 49).

The Group performed its annual impairment test for year ended 31st March, 2024. The recoverable amount of the CGU has been determined based on Revenue/ EBITDA multiples of comparable companies based on published information and management assessment. 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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

46 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	9.70%	1,44,647.52	89.87%	(18,540.60)	105.22%	1,070.10	89.08%	(17,470.50)
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	0.84%	12,545.91	(6.23%)	1,286.14	(0.12%)	(1.18)	(6.55%)	1,284.96
2 Colosseum Media Private Limited	0.14%	2,079.79	0.41%	(83.61)	0.15%	1.56	0.42%	(82.05)
3 Greycells18 Media Limited	(0.00%)	(21.58)	0.25%	(52.21)	(0.09%)	(0.91)	0.27%	(53.12)
4 Digital18 Media Limited	0.00%	0.29	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
5 Media18 Distribution Services Limited	0.00%	0.29	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
6 Web18 Digital Services Limited	0.00%	0.29	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
7 IndiaCast Media Distribution Private Limited	0.15%	2,301.08	1.27%	(262.54)	(2.97%)	(30.22)	1.49%	(292.76)
8 Infomedia Press Limited	(0.37%)	(5,448.47)	1.88%	(387.29)	(0.01%)	(0.09)	1.98%	(387.38)
9 Moneycontrol Dot Com India Limited	0.01%	223.14	1.16%	(238.77)	0.14%	1.45	1.21%	(237.32)
10 Network 18 Media Trust	(0.00%)	(1.37)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
11 Viacom 18 Media Private Limited	178.91%	26,68,083.40	122.49%	(25,269.21)	(19.19%)	(195.17)	129.83%	(25,464.38)
Foreign								
1 IndiaCast UK Limited	0.11%	1,579.62	(0.57%)	117.29	5.75%	58.45	(0.90%)	175.74
2 IndiaCast US Limited	0.06%	952.77	(0.15%)	31.30	0.89%	9.08	(0.21%)	40.38
3 Roptonal Limited	0.68%	10,066.77	0.32%	(65.29)	0.00%	-	0.33%	(65.29)
4 Viacom 18 Media (UK) Limited	(0.04%)	(538.41)	0.03%	(7.15)	(2.02%)	(20.59)	0.14%	(27.74)
5 Viacom 18 US Inc.	(0.07%)	(1,110.41)	0.06%	(11.93)	(1.36%)	(13.80)	0.13%	(25.73)
Non-Controlling Interest in all Subsidiaries	(87.08%)	(12,98,661.64)	(57.34%)	11,829.44	10.13%	102.98	(60.84%)	11,932.42

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

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	(0.13%)	(1,973.22)	0.23%	(48.16)	(0.17%)	(1.72)	0.25%	(49.88)
2 Ubona Technologies Private Limited	0.08%	1152.68	(0.50%)	102.57	0.00%	-	(0.52%)	102.57
ASSOCIATES								
Indian								
1 Big Tree Entertainment Private Limited	2.71%	40,472.90	(41.22%)	8,503.89	(5.80%)	(58.95)	(43.06%)	8,444.93
2 Dyulok Technologies Private Limited	(0.03%)	(448.70)	0.78%	(161.14)	0.24%	2.47	0.81%	(158.67)
3 Eenadu Television Private Limited	3.31%	49,356.53	(29.42%)	6,069.16	0.15%	1.57	(30.95%)	6,070.73
4 Fantain Sports Private Limited	0.00%	28.69	0.01%	(1.07)	0.00%	-	0.01%	(1.07)
5 Foodfesta Wellcare Private Limited	0.00%	38.33	(0.05%)	10.85	0.00%	-	(0.06%)	10.85
6 SpaceBound Web Labs Private Limited	0.09%	1,300.87	7.29%	(1,504.28)	0.00%	-	7.67%	(1,504.28)
7 Bookmyshow Live Private Limited	0.22%	3,334.05	6.51%	(1,342.22)	0.00%	-	6.84%	(1,342.22)
8 Bookmyshow Venues Management Private Limited	(0.01%)	(106.75)	0.07%	(13.79)	0.00%	-	0.07%	(13.79)
9 TribeVibe Entertainment Private Limited	(0.05%)	(757.11)	1.21%	(250.19)	0.00%	-	1.28%	(250.19)
10 Popclub Vision Tech Private Limited	(0.03%)	(418.71)	2.01%	(413.94)	0.00%	-	2.11%	(413.94)
11 Peppo Technologies Private Limited	0.01%	171.83	1.51%	(311.11)	0.00%	-	1.59%	(311.11)
Foreign								
1 Big Tree Entertainment Singapore PTE. Limited	0.27%	3,975.06	1.98%	(408.20)	0.00%	-	2.08%	(408.20)
2 Big Tree Entertainment Lanka (Pvt) Limited	(0.01%)	(138.57)	(0.30%)	60.94	(1.45%)	(14.75)	(0.24%)	46.19
3 PT. Big Tree Entertainment Indonesia	(0.03%)	(486.42)	0.58%	(119.13)	2.52%	25.62	0.48%	(93.50)
4 Townscript USA, Inc.	(0.00%)	(7.45)	(0.01%)	1.37	(0.01%)	(0.06)	(0.01%)	1.31
5 Townscript PTE. Ltd.	(0.00%)	(2.21)	0.01%	(1.61)	(0.00%)	(0.01)	0.01%	(1.62)
6 Big Tree Sport & Recreational Events Tickets Selling LLC	(0.16%)	(2,405.37)	1.68%	(345.73)	(3.56%)	(36.19)	1.95%	(381.92)
7 Bookmyshow SDN. BHD.	0.02%	272.02	(1.00%)	206.17	(1.14%)	(11.63)	(0.99%)	194.54
8 NW18 HSN Holdings PLC	(0.04%)	(580.96)	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(9.27%)	(1,38,195.47)	(4.80%)	990.46	12.68%	129.00	(5.71%)	1,119.45
Total	100.00%	14,91,281.00	100.00%	(20,630.00)	100.00%	1,017.00	100.00%	(19,613.00)

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

47 There are no balances outstanding as on 31st March, 2024 and 31st March 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48 The Hon'ble National Company Law Tribunal, Mumbai Bench (the 'NCLT') has approved the Scheme of Arrangement (the "Scheme") between Viacom 18 Media Private Limited and its shareholders & Reliance Storage Limited (the "Amalgamating Company") and its shareholders. The said Scheme became effective on 13th April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme has been given effect to in the financial statements of Viacom 18 Media Private Limited for the year ended 31st March 2024 from the effective date.

In terms of the Scheme, all the assets aggregating ₹ 24,19,151 lakh (Intangible Assets ₹ 7,131 lakh, Intangible Assets under Development ₹ 8,77,179 lakh, Cash and cash equivalents ₹ 15,09,657 lakh, Other Financial Assets - Current ₹ 307 lakh and Other current assets ₹ 24,877 lakh) and liabilities-Trade payables and Other current liabilities aggregating ₹ 472 lakh of the Amalgamating Company have been transferred to and vested in Viacom 18 and has been recorded by Viacom 18 at their relative fair value without any goodwill being recognized. Inter-company balances between both the companies have been eliminated.

Viacom 18 has recorded its consideration for net assets acquired by way of issuance of New Shares. The difference between the value of New shares issued by Viacom 18 and the face value thereof has been credited to Securities Premium account of Viacom 18.

Pursuant to the Scheme, (i) 13,002 Equity Shares of ₹ 10/- each fully paid up of Viacom 18 were issued to the equity shareholder(s) of Reliance Storage Limited ("RSL") for every 10,00,000 equity shares of ₹10/- each fully paid up of RSL; and (ii) 31,45,18,381, 0.001% Class-A Compulsorily Convertible Preference Shares of ₹10/- each fully paid up of the Viacom 18 ("Class-A CCPS") were issued to the shareholders of RSL for every 10,00,000 (Ten Lakh) Class A CCPS of RSL.

49 The National Company Law Tribunal, Mumbai Bench, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation of the Company's subsidiaries, namely, TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") (together referred to as "amalgamating Companies") into the Company with appointed date being 1st April, 2023. The Scheme has become effective on 3rd October, 2024. The stipulations contained in the Scheme have been given effect to as under:

49,50,51,499 equity shares of face value ₹ 5 each fully paid up are to be issued to the equity shareholders of the amalgamating Companies whose names are registered in the register of members on the record date, without payment being received in cash. Pending allotment, the face value of such shares has been shown as "Equity Share Suspense".

₹ 38,545 lakh has been debited to Capital Reserves on Amalgamation. Entire negative balance of retained earnings of the Company as on 31st March 2024 has been adjusted against the balance in the securities premium account as on the said date.

From the effective date the authorised share capital will stand increased to ₹ 4,17,352 lakh consisting of 700,00,00,000 Equity Shares of ₹ 5 each and 67,35,20,000 Preference Shares of ₹ 10 each.

50 On 14th March 2024, Viacom 18 Media Private Limited ("Viacom 18") has acquired 100% stake in Digital18 Media Limited ("Digital18") for a total consideration of ₹ 1 lakh.

The Board of Directors of Viacom 18 at its meetings held on 28th February, 2024 and on 27th March, 2024, has approved Composite Scheme of Arrangement amongst Viacom 18 and its shareholders and creditors & Digital18 and its shareholders and creditors and Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme"), subject to necessary approvals. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from Viacom 18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom 18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom 18 Undertaking from Digital18 to Star India on a going concern basis.

The aforesaid Scheme was approved by the Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench vide Order dated 30th August, 2024. The Scheme shall become effective upon completion of all the conditions precedent as mentioned in the Scheme.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2024

51 OTHER STATUTORY INFORMATION

- (a) The Group does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (b) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

52 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

53 The financial statements were approved for issue by the Board of Directors on 12th October, 2024.

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

Pallavi A. Gorakshakar
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Renuka Ramnath
Director
DIN 00147182

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

Date: 12th October, 2024

FORM AOC-1

[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

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity ⁵	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Comprehensive Income	Foreign Currency in million		
														Total Comprehensive Income	% of Share-holding*	
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	6,947.96	15,597.64	3,051.73	9,343.91	8,723.00	1,286.14	-	1,286.14	(1.18)	1,284.96	-	51.00%
2	Colosseum Media Private Limited	10.06.2011	INR	117.65	1,962.14	3,358.91	1,279.12	395.97	7,179.56	(83.61)	-	(83.61)	1.56	(82.05)	-	100.00%
3	Greycells18 Media Limited	10.06.2011	INR	2,909.50	(2,931.08)	262.76	284.34	61.82	790.29	(52.21)	-	(52.21)	(0.91)	(53.12)	-	89.69%
4	Media18 Distribution Services Limited	30.01.2020	INR	1.00	(0.71)	0.39	0.10	-	-	(0.14)	-	(0.14)	-	(0.14)	-	100.00%
5	Web18 Digital Services Limited	30.01.2020	INR	1.00	(0.71)	0.39	0.10	-	-	(0.14)	-	(0.14)	-	(0.14)	-	100.00%
6	IBN Lokmat News Private Limited*	29.04.2014	INR	862.50	(2,835.72)	792.40	2,765.62	167.64	1,554.89	(48.16)	-	(48.16)	(1.72)	(49.88)	-	50.00%
7	IndiaCast Media Distribution Private Limited**	29.04.2014	INR	45.60	2,255.48	46,464.30	44,163.22	210.99	22,101.64	(282.88)	(20.34)	(262.54)	(30.22)	(292.76)	-	100.00%
8	IndiaCast UK Limited	29.04.2014	INR	63.02	1,501.93	4,295.73	2,730.78	-	6,585.38	168.05	52.52	115.53	-	115.53	-	100.00%
			GBP	0.06	1.43	4.09	2.60	-	6.27	0.16	0.05	0.11	-	0.11	-	100.00%
9	IndiaCast US Limited	29.04.2014	INR	83.41	875.81	2,702.48	1,743.26	-	3,194.60	33.36	-	33.36	-	33.36	-	100.00%
			USD	0.10	1.05	3.24	2.09	-	3.83	0.04	-	0.04	-	0.04	-	100.00%
10	Infomedia Press Limited	10.06.2011	INR	5,019.42	(10,467.89)	959.32	6,407.79	-	1.53	(387.29)	-	(387.29)	(0.09)	(387.38)	-	50.69%
11	Moneycontrol Dot Com India Limited	10.06.2011	INR	495.00	(271.86)	327.19	104.05	293.19	28.02	(238.77)	-	(238.77)	1.45	(237.32)	-	100.00%
12	Viacom 18 Media Private Limited	29.04.2014	INR	11,374.33	26,56,709.07	35,15,153.90	8,47,070.50	3,21,253.75	7,36,099.92	(25,269.21)	-	(25,269.21)	(195.17)	(25,464.38)	-	50.994%
13	Digital18 Media Limited	14.03.2024	INR	1.00	(0.71)	0.39	0.10	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00%
14	Roportal Limited	29.04.2014	INR	4.58	10,062.22	10,103.69	36.89	-	-	(28.58)	36.71	(65.29)	-	(65.29)	-	100.00%
15	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(535.65)	315.09	850.74	-	-	(7.25)	-	(7.25)	-	(7.25)	-	100.00%
			GBP	0.00	(0.51)	0.30	0.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
16	Viacom 18 US Inc.	29.04.2014	INR	0.00	(1,109.35)	83.41	1,192.76	-	-	(8.34)	-	(8.34)	-	(8.34)	-	100.00%
			USD	0.00	(1.33)	0.10	1.43	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%

* Considered 50%

* Representing aggregate % of voting power held by the Company and/or its subsidiaries

⁵ Includes Reserves and Surplus

**TV18 Broadcast Limited holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

As on 31.12.2023 : 1USD = ₹ 83.21, 1GBP = ₹ 105.72

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		Extent of Holding %	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			Considered in Consolidation	Not Considered in Consolidation		
ASSOCIATES											
1	Big Tree Entertainment Private Limited	31.03.2024	10.06.2011	26,41,699	53,587.21	39.29%	24,575.11	4,942.47	-	Note - A	-
2	Eenadu Television Private Limited	31.03.2024	22.01.2014	60,94,190	23,299.00	24.50%	49,293.72	6,069.16	-	Note - A	-
3	NW18 HSN Holdings PLC	31.03.2024	15.02.2018	92,62,233	6,380.58	40.69%	(580.96)	-	-	Note - A	-
JOINT VENTURE											
1	Ubona Technologies Private Limited*	31.03.2024	10.06.2011	10,821	400.00	50.00%	1,152.68	102.57	-	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

Renuka Ramnath
Director
DIN 00147182

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

Date: 12th October, 2024

Network18 Media & Investments Limited

Corporate Identification No. (CIN) - L65910MH1996PLC280969
 Regd. Office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
 Tel.: +91 22 40019000, 66667777
 E-mail: investors.n18@nw18.com Website: www.nw18.com

NOTICE

NOTICE is hereby given that the Twenty-Ninth (29th) Annual General Meeting of the Members of **Network18 Media & Investments Limited ("the Company")** will be held on Thursday, December 19, 2024 at 4:00 p.m.(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, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**
 "RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**
 "RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of 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 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 Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2025 and in this regard, to consider and if thought fit, to pass 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 Members do hereby ratify the remuneration of ₹ 6,00,000/- (Rupees Six lakh only), excluding out of pocket expenses and applicable taxes, if any, thereon, to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditors, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025."
4. To appoint Mr. Shuva Mandal (DIN:07670535) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**
 "RESOLVED THAT in accordance with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Shuva Mandal (DIN: 07670535), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years i.e. from November 26, 2024 to November 25, 2029, be and is hereby approved;
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To approve Viacom 18 Media Private Limited ("Viacom18") ceasing to be a subsidiary of the Company and the Company ceasing to exercise control over Viacom18 pursuant to conversion of Compulsorily Convertible Preference Shares of Viacom18 by Reliance Industries Limited and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT the Company do take note of the conversion notice received by Viacom 18 Media Private Limited ("Viacom18") from Reliance Industries Limited ("RIL") for converting the Compulsorily Convertible Preference Shares ("CCPS") held by RIL into equity shares of Viacom18;

RESOLVED FURTHER THAT the Company do note that upon conversion of CCPS by RIL, the shareholding pattern of Viacom18, material subsidiary of the Company shall undergo a change as follows:

- (A) Current shareholding pattern of Viacom18:

Name of the Shareholder	Equity Shares		CCPS*		Shareholding on fully diluted basis
	Nos.	%	Nos.	%	%
Network18 Media & Investments Limited	5,80,02,427	50.99%	-	-	13.54%
RIL	5,57,27,821	48.99%	24,61,33,682	78.26%	70.49%
BTS Investment 1 Pte. Ltd	13,002	0.01%	6,83,84,699	21.74%	15.97%
Total	11,37,43,250	100.00%	31,45,18,381	100.00%	100.00%

*issued pursuant to a scheme of arrangement between Reliance Storage Limited and Viacom18 and their respective shareholders and creditors, sanctioned by National Company Law Tribunal, Mumbai Bench, vide order dated February 9, 2023. As consideration for the scheme, Viacom18 had, inter-alia, issued and allotted 31,45,18,381 CCPS of ₹ 10 each. The holders of the CCPS have the right to convert each CCPS into one equity share of ₹ 10 each at any time after October 31, 2024.

- (B) Shareholding pattern of Viacom18 post conversion of CCPS by RIL:

Name of the Shareholder	Equity Shares		CCPS		Shareholding on fully diluted basis
	Nos.	%	Nos.	%	%
Network18 Media & Investments Limited	5,80,02,427	16.12%	-	-	13.54%
RIL	30,18,61,503	83.88%	-	-	70.49%
BTS Investment 1 Pte. Ltd	13,002	0.00%	6,83,84,699	100%	15.97%
Total	35,98,76,932	100.00%	6,83,84,699	100.00%	100.00%

RESOLVED FURTHER THAT pursuant to the conversion of CCPS of Viacom18 by RIL as above and pursuant to the provisions of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for the Company to cease to exercise control over Viacom18 and Viacom18 to cease to be a subsidiary of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Shweta Gupta

Company Secretary and
Compliance Officer

Date: November 26, 2024

Registered Office:

First Floor, Empire Complex,
 414- Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400013
 T: +91 22 4001 9000, 6666 7777
 CIN: L65910MH1996PLC280969
 Website: www.nw18.com
 Email id: investors.n18@nw18.com

NOTES AND SHAREHOLDER INFORMATION:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular dated September 19, 2024, read together with circulars dated September 25, 2023, December 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 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 and applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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 the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations is also annexed.
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 / herself 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 of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
Mr. Rahul Joshi, Director of the Company is interested in the Ordinary Resolution set out at Item No. 2 of this 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 this 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 to 2 of this Notice.

6. Details of Directors to be appointed/retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.
7. The Registrar of Companies, Mumbai, vide its order dated September 17, 2024, has granted extension to the Company for holding AGM for the financial year 2023 - 24 by three months i.e. by December 31, 2024.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

8. **In compliance with the MCA Circulars and SEBI circulars, Notice of the Annual General Meeting along with the Annual Report for FY 2023-24 is being sent, through electronic mode, to those members (as on Friday, November 22, 2024) whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for FY 2023-24 is also available on the Company’s website at 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 Limited (“KFinTech”) at <https://evoting.kfintech.com>, being the agency appointed by the Company for providing e-voting facility for the Meeting. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at investors.n18@nw18.com.**
9. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (“NSDL”) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 20 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC /OAVM:

10. 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 through JioMeet 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://t.jio/v/network18milagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii) Click on “Shareholders CLICK HERE” 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.14(C) (vii)(III).
 - c) Members 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 open from Friday, November 29, 2024 to Thursday, December 5, 2024.** 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, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - d) All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
 - e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
 - f) **Institutional / Corporate 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 nw18.scrutiniser@kfintech.com with a copy marked to evoting.network18@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

- g) 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.
 - h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (“EVEN”) in all your communications.
11. 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.
 12. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
 13. 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”):

14. A. E-VOTING FACILITY:

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 members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode, and (iv) members 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 Sunday, December 15, 2024
End of remote e-voting	5:00 p.m. (IST) on Wednesday, December 18, 2024

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., Thursday, December 12, 2024 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. B. Narasimhan, a Practicing Company Secretary (Membership No. : FCS-1303), Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practicing Company Secretary (Membership No.: ACS-8897), Partner, BNP & Associates, Company Secretaries as Scrutiniser to scrutinise 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. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING / E-VOTING AT THE MEETING (INSTA POLL) :

- 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, 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 this 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 this 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 MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended, **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 DEPOSIT

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
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- | | |
|---|---|
| <p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul 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. 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. v. You will able to 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>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register, type in the browser / Click on the following e-Service link https://eservices.nsdl.com ii. Select option "Register Online for IDeAS" available on the left hand side of the page. iii. Proceed to complete registration using your DP ID- Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr.No.1 above to cast your vote. <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ ii. Click on the button "Login" available under "Shareholder / Member" section. | <p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasitoken/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). ii. Enter your User ID and Password for accessing Easi / Easiest. 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>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration ii. Proceed to complete registration using your DP ID- Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. |
|---|---|

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSIT

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<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. You will be able to 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>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>

Procedure to login through their demat accounts / Website of Depository Participant

Individual members 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 redirected 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.

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 022-4886 7000 / 1800 102 0990	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911

vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY 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 number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

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.
- (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

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.

"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 this 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) Body Corporates / Institutional members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a legible scanned certified true copy in PDF Format) of the Board Resolution / Power of Attorney / Authority letter, etc. together with attested specimen signature of the duly authorised representative(s) to the Scrutiniser at e-mail id: **nw18.scrutiniser@kfintech.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 e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching form ISR-1 available on the Company's website at www.nw18.com or e-mail at investors.n18@nw18.com or to KFinTech at nwinvestor@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 e-mail 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 e-mail address.
- (d) Follow the instructions at I (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/>

III. **Any person who becomes a member of the Company after dispatch of this 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 his/her/its Folio No. / DP ID- Client ID

In case the shares are held in electronic form: The member may send SMS: MYEPWD <space> DP ID-Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. to 9212993399

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 KFinTech's website <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 4001 (from 9.00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
- (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 on 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 Note No. 14(E).

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. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

Members are requested to note the following contact details for addressing e-voting related grievances:

Mr. V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST)
on all working days)
E-mail: evoting.network18@kfintech.com

F. E-VOTING RESULT:

- ix) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or any person authorised by him. The result of e-voting will be declared on or before Saturday, December 21, 2024 and the same, along with the consolidated Scrutiniser'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 and will also be displayed at the registered office of the Company.

x) Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to be passed on the date of the Meeting, i.e. Thursday, December 19, 2024.

- xi) **Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

15. 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 this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this 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 e-mail to investors.n18@nw18.com mentioning his / her / its folio number / DP ID and Client ID.

16. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, December 12, 2024 by sending e-mail on investors.n18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

17. The Company has transferred interest on matured Fixed Deposits, matured Fixed Deposits amount, sale proceeds of fractional shares, redemption amount of Non-Convertible Cumulative Preference Shares and dividend, which remained unpaid or unclaimed for a period of 7 years, to the Investor Education and Protection Fund (IEPF). Further, the Company had, during the Financial Year 2017-18, transferred corresponding equity shares in respect of which dividend (which was declared by the Company in the financial year 2007-08) was lying unpaid or unclaimed by members for seven consecutive years or more, to IEPF Authority, pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are advised to visit the web-link: <https://www.nw18.com/notice#network18> to ascertain details of shares and unclaimed amounts transferred to the IEPF Authority.

The claimant whose shares / unclaimed amounts are lying in IEPF can claim the same from IEPF Authority by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in> and by complying with requisite procedure. To know in detail about the procedure for claiming such dividend / shares, please contact the Company's RTA at nwminvestor@kfinetech.com or write a letter to RTA, KFin Technologies Limited, Selenium, Tower B, 6th floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.

OTHER INFORMATION:

18. As mandated by Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
19. Members are advised to exercise diligence and obtain statement of holding periodically from the concerned Depository Participant and verify the holdings from time to time.
20. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - **For shares held in electronic form:** To their Depository Participant for making necessary changes, NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsd.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://eservices.nsd.com/instademat-kyc-nomination/#/login>
 - **For shares held in physical form:** By submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

21. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical form) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be processed only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account /suspense escrow demat account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular. The aforesaid forms can be downloaded from the Company's website at <https://www.nw18.com/notice#network18> and is also available on the website of KFinTech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 14.E. above.
23. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Members are requested to first take up their grievance, if any, with KFinTech, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.
24. Members are requested to fill in and send the feedback form available on Company's website www.nw18.com
25. 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 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO.3 To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2025

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 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 of Directors, is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out at Item No. 3 of this 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.

The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the members.

ITEM NO.4 To appoint Mr. Shuva Mandal (DIN:07670535) as an Independent Director of the Company

The Nomination & Remuneration Committee recommended to the Board of Directors the appointment of Mr. Shuva Mandal (DIN 07670535), as an Independent Director of the Company after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors. The Board of Directors, at its meeting held on November 26, 2024 considered the recommendation and appointed Mr. Shuva Mandal, with effect from November 26, 2024, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved the tenure of Mr. Shuva Mandal as an Independent Director for a term of 5 (five) consecutive years commencing from November 26, 2024, subject to the approval of members of the Company.

Mr. Shuva Mandal is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Shuva Mandal that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act, from a member proposing the candidature of Mr. Shuva Mandal for appointment as an Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Shuva Mandal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Shuva Mandal is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director.

Mr. Shuva Mandal, is a Law Graduate. In his career spanning over two decades in India's leading law firms and at the Tata's. Mr. Shuva Mandal has extensive experience in mergers and acquisitions, securities laws, shareholder & governance issues, PE investments and corporate litigations. Prior to founding Anagram Partners, Mr. Shuva Mandal has served as Group General Counsel of Tata Sons and was a Senior Partner at Shardul Amarchand Mangaldas & Co. and AZB & Partners. Chambers & Partners has awarded Mr. Shuva Mandal with 'Outstanding Contribution to the Legal Profession: In-House Award' 2020 and included him amongst 'the Most Influential General Counsel in India' and the 'GC Influencers – Global 100' 2019.

The Company has not entered into any transaction with Anagram Partners. Viacom 18 Media Private. Limited., Company's subsidiary, in the normal course of its business, had engaged Anagram Partners and paid Rs. 80 lakhs as professional charges during FY24. It forms a very small part of the total revenue of Anagram Partners and is significantly below the permitted limit of 10% of gross turnover of Anagram Partners. This engagement with Anagram Partners by Viacom 18 Media Pvt. Ltd., does not in any way affect the independence of Mr. Shuva Mandal in terms of Section 149(6) of the Act read with the independence criteria specified under the Listing Regulations.

In view of the above, the appointment of Mr. Shuva Mandal as an Independent Director is in the best interest of the Company.

Details of Mr. Shuva Mandal pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board and/or Committees thereof or for any other meetings, as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.

In accordance with the provisions of Sections 149, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Shuva Mandal as an Independent Director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Shuva Mandal as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for appointment of Mr. Shuva Mandal as an Independent Director of the Company.

The draft letter of appointment to be issued to Mr. Shuva Mandal setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to investors.n18@nw18.com.

Mr. Shuva Mandal is interested in the resolution set out at Item No. 4 of this Notice with regard to his appointment. Relatives of Mr. Shuva Mandal may be deemed to be interested in the resolution 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 of Directors commends the Special Resolution set out at Item No. 4 of this Notice for approval by the members.

ITEM NO. 5: To approve Viacom 18 Media Private Limited ("Viacom18") ceasing to be a subsidiary of the Company and the Company ceasing to exercise control over Viacom18 pursuant to conversion of Compulsorily Convertible Preference Shares of Viacom18 by Reliance Industries Limited

Viacom 18 Media Private Limited ("Viacom18") is a material subsidiary of the Company and the Company holds 50.99% of the equity share capital and 13.54% on a fully diluted basis, as disclosed in the media release filed by TV18 Broadcast Limited (since merged with the Company) on April 13, 2023. Reliance Industries Limited ("RIL") holds Compulsorily Convertible Preference Shares ("CCPS") of Viacom18. Viacom18 has received a conversion notice from RIL for converting the said CCPS into equity shares of Viacom18.

The current shareholding pattern and the shareholding pattern post the aforesaid conversion are set out in the resolution.

As can be observed from the shareholding pattern, upon such conversion of CCPS by RIL, Viacom18 will cease to be a subsidiary of the Company and the Company will cease to exercise control over Viacom18.

RIL has intimated its intent to convert the CCPS into equity shares of Viacom18. Upon conversion of the CCPS by RIL, the equity shareholding of the Company in Viacom18 shall fall to less than fifty percent and, consequently, Viacom18 will cease to be a subsidiary of the Company and the Company will cease to exercise control over Viacom18. The members may note that the Company will continue to hold 13.54% interest in Viacom18 post this conversion by RIL.

Upon conversion of the CCPS by RIL, Viacom18 will become a subsidiary of RIL. As the members are aware, pursuant to a scheme of arrangement among Viacom18 and Star India Private Limited ("SIPL"), the business of Viacom18 has been transferred to SIPL and SIPL has become the JV company (between RIL and The Walt Disney Company) controlled by RIL. RIL has infused ₹ 11,500 crore in the JV company. The Company will enjoy the benefits of economic ownership in the JV through the 13.54% shareholding it holds in Viacom18.

In terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over its material subsidiary without passing a special resolution in its general meeting.

Although, the Company is not disposing of any shares held by it in Viacom18, upon conversion of the CCPS by RIL, the equity shareholding of the Company in Viacom18 shall fall to less than fifty percent and, consequently, Viacom18 will cease to be a subsidiary of the Company and the Company will cease to exercise control over Viacom18. Accordingly, approval of the members is being sought pursuant to the provisions of Regulation 24(5) of the Listing Regulations.

Mr. Adil Zainulbhai, Mr. PMS Prasad and Mr. Rahul Joshi, Directors of the Company, who are also directors on the board of Viacom18 and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested in the said item.

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 said item.

The Board of Directors commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

By order of the Board of Directors

Shweta Gupta

Company Secretary & Compliance Officer

Date: November 26, 2024

Registered Office:

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

T: +91 22 4001 9000, 6666 7777

CIN: L65910MH1996PLC280969

Website: www.nw18.com

Email id: investors.n18@nw18.com

ANNEXURE TO THE NOTICE DATED NOVEMBER 26, 2024

Details of Directors retiring by rotation / seeking appointment at the Meeting:

1	Name of the Director	Mr. Rahul Joshi	Mr. Shuva Mandal
2	Director Identification Number (DIN)	07389787	07670535
3	Designation	Managing Director	Independent Director
4	Age	54 Years	48 years
5	Qualifications	Masters in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University	B.A., LL.B. (Hons.), National Law School of India University, Bengaluru
6	Experience (including expertise in specific functional areas) / Brief Resume	Vast experience in media and entertainment industry. Please visit Company's website www.nw18.com for detailed profile.	Extensive experience in mergers and acquisitions, securities laws, shareholder & governance issues, PE investments and corporate litigations. His experience spans sectors such as commodities, auto, retail, financial services, aviation, media, healthcare, defense, energy, real-estate and public infrastructure.
7	Terms and Conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rahul Joshi who was reappointed as a Managing Director at the Annual General Meeting held on September 27, 2021 is liable to retire by rotation.	As per the resolution set out at Item no. 4 of this Notice read with statement pursuant to Section 102 of the Companies Act, 2013.
8	Remuneration last drawn (including sitting fees, if any) 2023-24	FOR remuneration details, please refer to the Corporate Governance Report	Not applicable
9	Remuneration proposed to be paid	As per existing approved terms of appointment	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.
10	Date of first appointment on the Board	July 9, 2018	November 26, 2024
11	Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil	Nil
12	Relationship with other Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel of the Company or its subsidiaries or associate companies
13	Number of meetings of the Board attended	2023-24: 6 out of 6 meetings held 2024-25 (till the date of this Notice): 5 out of 5 meetings held	2023-24: Not applicable 2024-25 (till the date of this Notice): 1 out of 1 meeting held

14	Directorships of other Boards as on the date of this Notice	<ol style="list-style-type: none"> 1. Reliance Content Distribution Limited 2. Indian Broadcasting & Digital Foundation (Section 8 Company) 3. Indian Digital Media Industry Foundation (Section 8 Company) 4. Viacom18 Media Private Limited 5. AETN18 Media Private Limited 6. IndiaCast Media Distribution Private Limited 7. News Broadcasters & Digital Association (Section 8 Company) 	TGH Data Centers Private Limited
15	Membership / Chairmanship of Committees of other Boards as on the date of this Notice	<p>AETN18 Media Private Limited Nomination and Remuneration Committee-Member</p> <p>Viacom18 Media Private Limited Audit Committee – Chairman Nomination and Remuneration Committee - Member</p>	Nil
16	Listed Companies from which the Director has resigned in the past three years	Nil	Nil

Shareholder Information

Day, Date and Time of the AGM	Thursday, December 19, 2024 at 4:00 p.m. (IST)
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Link for participation in AGM electronically	https://t.jio/v/network18milagm Members can login from 3:30 p.m. (IST) on the date of AGM.
Registration as Speaker Shareholder at the AGM	The Speaker Registration will open from Friday, November 29, 2024 to Thursday, December 5, 2024. Members who would like to express their views or ask questions during the AGM may register themselves at https://emeetings.kfintech.com
Cut-off date to determine the members who shall be entitled to vote and attend the AGM	Thursday, December 12, 2024
E-voting period	Sunday, December 15, 2024 at 9.00 a.m. (IST) to Wednesday, December 18, 2024 till 5.00 p.m. (IST)
Registrar and Transfer Agent - Contact details	KFin Technologies Limited Selenium, Tower B, 6 th floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email : nwminvestor@kfintech.com Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 Website: https://ris.kfintech.com/
Email Registration & Contact Updation Process	Members holding shares in Demat mode : Contact respective Depository Participants Members holding shares in Physical form: Send Form ISR-1 and other relevant forms to KFinTech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at the email ID nwminvestor@kfintech.com

Network **18**

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

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