



August 28, 2020

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block Bandra-Kurla Complex,
Bandra (E) Mumbai – 400 051

BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Trading Symbol: **TV18BRDCST**

SCRIP CODE: **532800**

Dear Sirs,

Sub: Annual Report for the financial year 2019-20 including Notice of Annual General Meeting

The Annual Report for the financial year 2019-20, including the Notice convening Annual General Meeting, being sent to the members through electronic mode, is attached.

The Secretarial Audit Report of material unlisted subsidiary is also attached.

The Annual Report including Notice is also uploaded on the Company's website www.nw18.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Encl. As Above

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
T +91 22 40019000, 6666 7777 W www.nw18.com E: investors.tv18@nw18.com

TV 18

**ANNUAL REPORT
2019-2020**

**INFORMATION,
ENTERTAINMENT,
IMPACT**

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View this report online or
download at www.nw18.com

**TV18 is as unique as
it is impactful. It blends
compelling and insightful
news with inspiring and
stimulating entertainment;
an attribute that makes it
stand out amongst peers
regardless of size or vintage.**

India's largest News Broadcast network and the third largest player in the Television entertainment space, TV18 has infused into the Media and Entertainment industry a large dose of youthful dynamism. The youngest TV network among peers, TV18 offers an innovative portfolio that is designed to reach out to audiences across genres and languages.

TV18's expanding bouquet of channels and platforms is diverse and cutting-edge, and is crafted to make a meaningful difference to the daily lives of millions of Indians across the length and breadth of the country.

The Group commissioned India's largest integrated TV and Digital newsroom at Mumbai.



In this ever-expanding media universe with continuously changing business-dynamics, we remain dedicatedly focussed on shaping the contours of a new India – where we celebrate the diversity in tastes and multiplicity of opinions through common platforms, lofty ambitions and shared values.



DRIVEN TO INFORM



At TV18, we are driven by a hunger to keep our audiences well informed through neutral, fair and balanced news and views. It is our constant endeavour to satiate their appetite for knowledge across subjects and mediums, through impactful initiatives.



Our #IndiaGives campaign, launched on March 24, 2020, has helped lakhs of poor daily wagers hit the hardest by the COVID-19 crisis, by creating awareness and mobilising donors to raise money.

Our unique Corona wall has enabled the dissection and analysis of key parameters relating to the COVID-19 pandemic; with drilldowns and visualisations making it relevant and relatable for viewers.

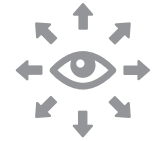


Our coverage of the Pulwama attack and the subsequent surgical strikes also underscored the prowess of TV18's reportage. The India-China stand-off in the Doklam was a major instance of credible news and trustworthy expert views contributing significantly to strengthening the discourse on a subject of national importance.





Special on-ground reports on lack of hospital facilities and other critical services further helped put the spotlight on critical issues during the pandemic.



FY 2019-20 further saw us raise the bar for media reportage of the world's largest democratic exercise with our unbiased, cutting-edge coverage of the Lok Sabha elections and various state assembly polls. Our unique Magic (Election) Wall kept our viewers duly informed about the latest poll-related information and trends.

Our social campaigns - 'Swasth Immunised India', 'Mission Pani', 'Hava Me Zehar', among others, are helping boost awareness among people on vital issues like health, water and pollution.



The year also saw CNBC-TV18 India Business Leader Awards (IBLA) complete 15 years of enthralling audiences through convergence of the country's biggest industry doyens on a live platform.

INSPIRED TO INVOLVE

TV18's entertainment portfolio is an eclectic mix of stories that travel across regions and languages, incorporate cutting-edge production values and continually push the envelope on differentiation.



Mass entertainment remains our biggest and most impactful play, with Colors offering ground-breaking and differentiated shows and programmes.



The #1 Non-Fiction property in the Hindi GE genre. Bigg Boss charted new heights, with its 13th season being the most watched one yet, both SD and HD feed.



Colors Cineplex was launched during the year as a premium Hindi movie pay channel.



Balumama on Colors Marathi enhanced the audience connect of the channel through an earthy story.



Kodeeswari, aired on Colors Tamil, is an all-female version of the show 'Who wants to be a Millionaire'.



MTV Hustle, India's first ever rap reality show, is pushing the envelope for music-loving youth.



Naagin, the highest-rated fiction show in GE since inception has been adapted into

11 languages from its original Hindi version, including Vietnamese, Indonesian, Thai and Sinhalese.

Voot Kids is a differentiated edutainment product with watch-play-learn-listen capability for children in a safe web environment.



For the English-speaking audiences, Comedy Central remains the most loved channel despite being focussed on a single genre.

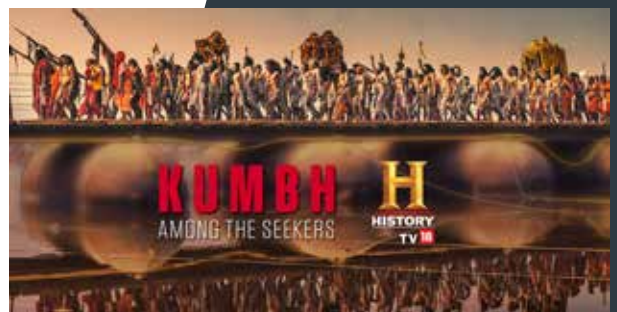


In the Digital subscription arena, Voot Select was launched with differentiated original content, including the mythological thriller 'Asur', rated 8.5 on IMDB.

The National Award winning Viacom18 Motion Pictures' movie 'Andhadhun' received rave reviews and box office success which transcended borders.



We are also continuously building on our edge in the infotainment domain. History TV18's world-class documentary 'Kumbh: Among the Seekers' kept viewers riveted with its never-seen-before mix of engrossing stories, stunning visuals, human-interest features and exceptional insights tracing our planet's historical footprints.



BRANDS THAT STIMULATE

TELEVISION

NEWS



BUSINESS NEWS



GENERAL NEWS



REGIONAL NEWS



ENTERTAINMENT

HINDI GENERAL ENTERTAINMENT



REGIONAL ENTERTAINMENT



Diversity

- 20 domestic TV News channels spanning 15 languages
- TV Entertainment bouquet includes leading urban GEC and 9 regional language TV channels
- A film studio renowned for clutter-breaking cinema, and a leading OTT platform make it a full-portfolio offering
- Class leading digital properties



ENGLISH ENTERTAINMENT



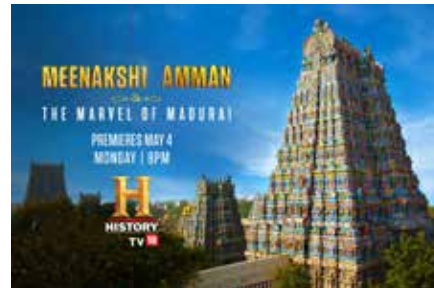
KIDS ENTERTAINMENT



YOUTH AND MUSIC



INFOTAINMENT



DIGITAL



FILM & WEB SERIES

OTT - VIDEO ON DEMAND

voot

VIACOM 18
STUDIOS



DIGITAL CONTENT



CONTENT ASSET MONETISATION

IndiaCast
a TV18 & Viacom18 Venture



Reach

1 in every 2 Indians is a consumer of our broadcast content

TV channels reach out to 800+ million people in India annually, representing 95%+ of the TV viewing universe

Touch 100 million people every month through TV18's digital properties across News and Entertainment



Viewership

10.5% share of News viewership

TV18 maintained its leadership even versus legacy brands and free-to-air networks

9.5% Entertainment viewership share

Subsidiary Viacom18 (a JV with Viacom Inc) is the #3 pan-India entertainment broadcaster

LETTER TO SHAREHOLDERS



Dear Shareholders,

In a continually changing media landscape, made even more difficult by the COVID-19 pandemic and the subsequent lockdown, Network18 has continued to focus on improving performance whilst delivering world-class news and entertainment. Our focus on setting industry-defining standards in fair journalism and engaging storytelling translated into more consumer-enriching experiences amid increased media consumption during this period.

The strength of our brands and class-leading content creation capabilities continued to enhance consumer engagement across our TV channel bouquet, which includes our umbrella brands News18 and Colors.

Our 72 channel-strong TV broadcast network, straddling News and Entertainment, is reaching out to Indians across every linguistic group with custom-built content and innovative packaging designed to deliver to their unique expectations and aspirations. With timely coverage and relevant social awareness campaigns, our News network has been an indispensable source of information and insight during the ongoing pandemic. At the same time, our portfolio of entertainment channels is keeping India entertained with engaging programming, backed by unmatched quality. Television viewers across the country spend, on an average, half an hour each day on our broad and exciting palette of brands, endorsing our deep-rooted consumer connect.

Within India, Network18 has emerged as the largest TV News network, while our subsidiary Viacom18 (a JV with Viacom Inc) is the No. 3 pan-India entertainment broadcaster. OTT platform Voot evolved to a freemium model, with the ongoing ramp-up of recently launched pay product Voot Select.

With our clutter-breaking cinema studio giving us multiple national award winning films, and a genre-defining ticketing and live entertainment platform BookMyShow, we have scaled new milestones in our growth trajectory in recent years. At the same time, our growing popularity across genres, segments and languages makes us the partner of choice for global brands such as CNBC, CNN, MTV, Nickelodeon, History, A+E Network, among others.

Network18 Group is at the cusp of emerging as the largest listed media and distribution company in the country. As part of the consolidation currently underway in the Reliance Group's media and distribution businesses, cable companies DEN and Hathway are set to be merged with Network18 and TV18, subject to regulatory approvals. We are getting future-ready to embrace the next phase of growth, encompassing greater depth of reach and breadth of content, backed by strengthened financials.

A strong focus on vernacular content curation and expansion of our digital outreach to the widest possible audience shall remain integral to our forward-looking approach, backed by our proactive efforts to realise our strategic goal of enabling continuous financial improvement and operational excellence.

Central to this growth proposition, however, is the commitment we live by – to serve Indians across languages, geographies and social strata with best-in-class, impactful and game-changing offerings. We are confident that with the sustained trust and guidance of our shareholders, we shall continue to deliver on our commitment through experiences that India today aspires and strives for. Never more than now, we remain poised to leverage the rising Media and Entertainment opportunity in the country, to drive an impactful transformation in the News and Entertainment landscape.

Regards,

Adil Zainulbhai
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai

Chairman and Independent Director

Dhruv Subodh Kaji

Independent Director

Rajiv Krishan Luthra

Independent Director

Renuka Ramnath

Independent Director

P.M.S. Prasad

Non-Executive Director

Jyoti Deshpande

Non-Executive Director

Rahul Joshi

Managing Director

GROUP CHIEF FINANCIAL OFFICER

Ramesh Kumar Damani

COMPANY SECRETARY

Ratnesh Rukhariyar

AUDITORS

S.R. Batliboi & Associates LLP

Chartered Accountants

BANKERS

ICICI Bank Limited

Kotak Mahindra Bank Limited

Yes Bank Limited

REGISTERED OFFICE

First Floor, Empire Complex

414, Senapati Bapat Marg, Lower Parel

Mumbai - 400 013, Maharashtra

Tel: +91 22 6666 7777/4001 9000

Email id: investors.tv18@nw18.com

Website: www.nw18.com

REGISTRAR & TRANSFER AGENTS

KFin Technologies Private Limited

Selenium Tower B, 6th Floor

Plot 31-32, Gachibowli, Financial District

Nanakramguda, Hyderabad - 500 032

Ph: +91 40 6716 1700

Email id: tv18investor@kfintech.com

Website: www.kfintech.com

Toll Free No.: 1800 425 8998

BOARD OF DIRECTORS



Adil Zainulbhai

Adil is the Chairman of the Boards of Network18 and TV18. He is a Mechanical Engineering graduate from the Indian Institute of Technology and an MBA from Harvard Business School. He is currently the Chairman of Quality Council of India, where he has worked on several projects for the Government around many of its flagship schemes. He retired as the Chairman of McKinsey India and during his 34-year stint, he led its Washington office and founded the Minneapolis office. He is very active in community and social causes.



P.M.S. Prasad

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



Dhruv Subodh Kaji

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



Rajiv Krishan Luthra

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

**Jyoti Deshpande**

Jyoti has over 27 years of experience in Media and Entertainment across advertising, media consulting, television and film. She is the President – Content and Media for Reliance Industries Limited and leads the company's initiatives to create original content such as films and web series across Hindi and multiple languages under the Jio Studios banner. She also has a critical oversight role across all of RIL's media investments such as Network18 Group, Balaji Telefilms and Saavn with a view to integrate the synergies across these diverse media companies to build maximum value and growth. She is responsible for content acquisitions for Jio mobility and fibre-to-the-home platforms. Jyoti regularly features among Fortune India magazine's 50 Most Powerful Women in Business as well as Business Today's MPW list.

**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\$ 1.6 billion. She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. She started her career with the ICICI Group and had leadership roles in investment banking, structured finance and e-commerce. She led ICICI Venture as the MD & CEO of ICICI Venture to become one of the largest private equity funds in India. She is a recent winner of the IVCJ Special Achievement Award. Renuka has obtained a graduate degree in textile engineering from V.J. Technological Institute (VJTI), University of Mumbai and a post graduate degree in management studies from University of Mumbai. She has also completed the Advanced Management Program from the Graduate School of Business Administration, Harvard University.

**Rahul Joshi**

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

MANAGEMENT DISCUSSION & ANALYSIS



'TV18 Broadcast Limited', a subsidiary of Network18, is one of the largest and most diversified broadcast players in India.



FORWARD-LOOKING STATEMENTS

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

COMPANY OVERVIEW

'TV18 Broadcast Limited', a subsidiary of Network18, is one of the largest and most diversified broadcast players in India. It runs the largest news network in India, spanning business news (4 channels with market leadership), general news (1 each in English and Hindi), and regional news (14 channels across India, including joint venture News18-Lokmat). Marquee brands that are a part

of this news bouquet are CNBC-TV18, CNBC Awaaz, and CNN-News18. For the Indian diaspora and others across the globe, News18 international delivers definitive Indian news.

TV18's entertainment subsidiary Viacom18 Media Private Limited ('Viacom18') (a joint venture with Viacom Inc) operates an array of entertainment channels. The entertainment portfolio comprises Hindi general entertainment channels, English entertainment, movies, youth and musical entertainment, kids' genre, and nine regional entertainment channels. This includes leading properties such as Colors, MTV, and Nickelodeon. Besides this, through Viacom18 Motion Pictures, the Group has a presence in the movies business too. TV18's infotainment subsidiary AETN18 Media Private Limited (a joint venture with A+E Networks) operates factual entertainment and lifestyle channels such as History TV18 and FYI TV18, respectively. TV18 and Viacom18 have formed IndiaCast Media Distribution Private Limited ('IndiaCast'), a multi-platform content asset monetisation entity. This drives

TV18 along with affiliates enjoys a ~12% share of India's overall TV viewership



domestic and international channel distribution, placement services, and content syndication for the Group's channels as well as for other broadcasters.

TV18 Group also houses digital content businesses. TV18 operates CNBCTV18.com, a companion website of the business news channel. Viacom18 also operates Voot, an OTT (Over the Top) distribution platform offering Video On-Demand.

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

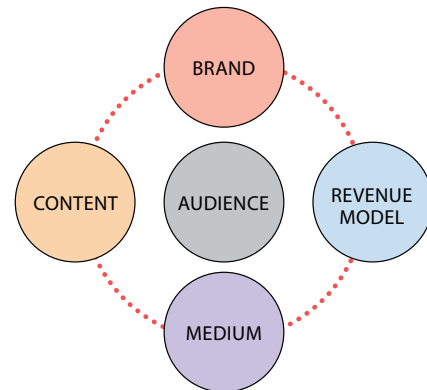
TV18 houses the primary business of Network18 Group, which is RIL's flagship investment into the Media and Entertainment sector.

- TV18's television channels reach out to 800+ million people in India, representing 95%+ of the TV viewing universe. This makes more than 1 in every 2 Indians a consumer of our broadcast content.
- TV18 has cemented its #1 position among news networks in India. Its 20 domestic channels span 15 languages, providing a solid leadership in reach. With a 10.5% share of news viewership in FY 2019-20, TV18 maintained its leadership even versus legacy brands and free-to-air networks.
- Subsidiary Viacom18 (a JV with Viacom Inc) is the youngest and fastest growing premium entertainment network in India.

It is the #3 pan-India full portfolio entertainment broadcaster (excluding sports) with a 9.5% viewership share in FY 2019-20. Apart from TV broadcasting, its full-portfolio-offering includes a film studio renowned for clutter-breaking cinema, and a leading OTT platform Voot.

- TV18's digital content properties across news and entertainment are now used by 100 million people.

TV18's operating model puts the audience at the centre. It is driven by its zeal to provide consumers with best-in-class Media and Entertainment products and content that establishes new benchmarks in creative excellence, fair journalism and audience engagement.



TV18 has the most diverse broadcast bouquet, with a wide palette of channels served at a class-leading price-point to India's discerning TV audiences.

OPERATING PILLARS

CHANNEL-AGNOSTIC APPROACH

TV18 strives to be channel-agnostic to ensure its content reaches seamlessly to consumers through their platform of choice. This approach is increasingly relevant, considering the advent of digital entertainment and the splintering of platforms.

REACH FOR IMPACT

TV18 is future-ready with its relentless focus on the identified axes of growth: regional content and digital delivery. This two-pronged approach enables the Company to reach its audiences regardless of geography, language or demography.

THOUGHT LEADERSHIP

TV18 is steered by a professional and experienced team that helps it to consistently strive to host thought leadership on-air, online and on-ground. It derives leadership not only through consumption numbers, but also by facilitating the development of new ideas and emerging thought processes.

NETWORK SYNERGY

TV18 comprises leading television channels, digital and mobile properties in all key media genres. This facilitates cross-promotion and cross-pollination of content and expertise across its network, enabling enhanced advertising and subscription revenue generation.

STRATEGIC COLLABORATIONS

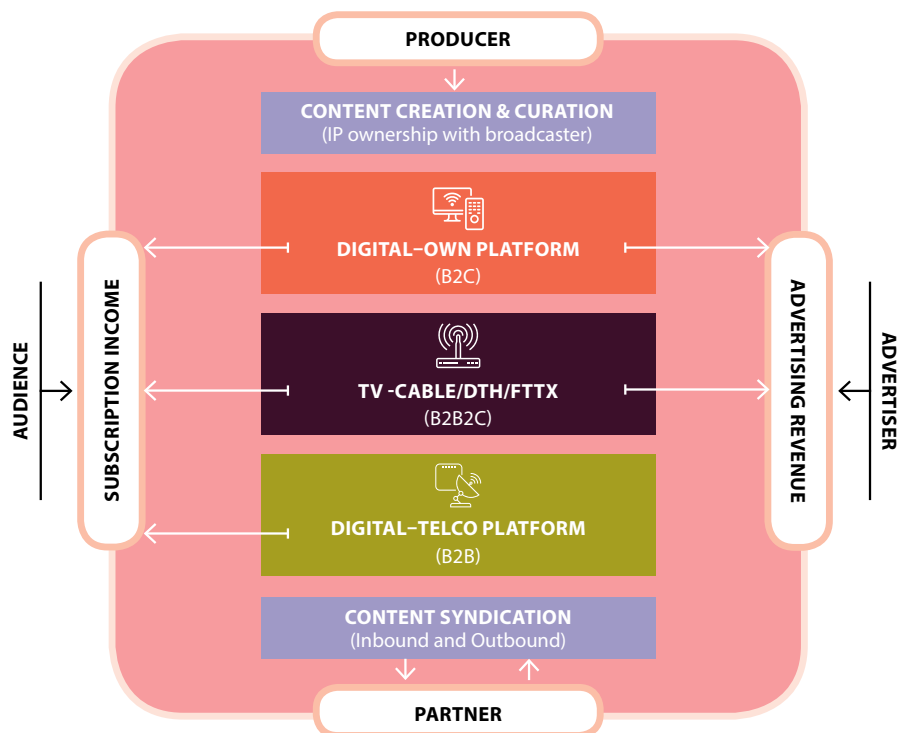
TV18 has a track record of building successful strategic alliances with international media companies such as Viacom in entertainment, CNN in English general news and CNBC in business news, A+E Networks in factual entertainment.

BRAND EXCELLENCE

At TV18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation. The aim is to build new content formats across platforms, thereby creating strong brands across diverse media.

VALUE CHAIN

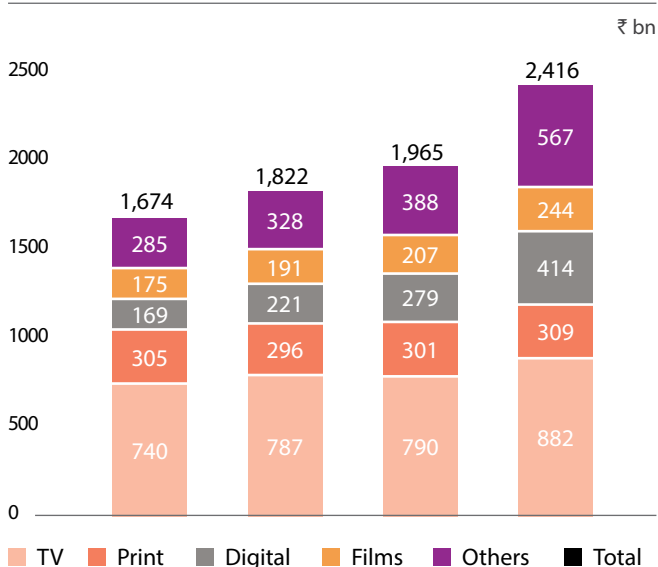
TV18 is spread across content creation and distribution, thereby delivering the best of Indian and global content and brands to discerning audiences across India's vast demographic diversity. Network18 and its affiliates across the media, telecom and broadband value chain present a compelling value proposition for its viewers in a platform-agnostic manner. Synergies in content creation and efficiency in distribution serve to amplify the reach of TV18's brands, delivering impactful ideas and immersive imagery in class-leading packaging.



MARKET ENVIRONMENT**SUMMARY**

The Indian Media & Entertainment (M&E) sector grew at a modest 9% in CY2019, compared to the normal double digit growth witnessed in the recent past. This was led by a weaker macroeconomic scenario (CY2019 GDP growth decelerated to 5.8%) dragging down advertising revenue, even as a pivot towards B2C/B2B2C models of outreach and monetisation boosted subscription revenue, offering some respite. The industry has scaled up to ₹ 1.82 trillion, with TV being the largest contributor (43.2%) followed by Print. TV grew just 6%, following the TRAI New Tariff Order (NTO) impact. Print continues to see a slow but largely secular decline. Digital (+31% YoY growth) has driven growth for the overall sector.

Digital has rapidly gained scale (>12% of the M&E pie in CY2019; slated to outpace Print by CY2022); it remained resilient led by the promise of targeted advertising and exponential subscription growth. Growth projections for the sector are at risk, considering the impact of the COVID-19 pandemic on the macro-environment, which directly and indirectly affects advertising. Nevertheless, with robust media consumption underpinned by demographic trends and improving content availability as well as access-economics, this key sector of the Indian economy is expected to bounce back along with the macro-environment in due course.

India M&E sector revenue

Source: (EY-FICCI)

KEY DRIVERS

Implementation of New Tariff Order impacted channel reach, but boosted subscription revenue: The implementation of the New Tariff Order (NTO) by the Telecom Regulatory Authority of India (TRAI) has created a B2C regime in broadcasting. The unbundling of existing bouquets resulted in the creation of customised language bouquets as well as segmentation of the market by price. The order gave consumers more control in choosing channels, which resulted in an obvious drop in the reach of certain channels versus the previous regime. Industry discussions indicate that over 85% of subscribers opted for DPO designed packages. Channels that were not opted for by consumers faced erosion in not just subscription but also ad revenue. A B2C regime resulted in a reset in pricing, and strong channel bouquets gained as a result. The EY FICCI M&E report 2020 estimates that end-customer prices grew by over 25% on an average, to cross ₹ 225 net of taxes. Broadcaster yields (i.e. share of consumer spend that flows to the broadcaster) improved in general, led by non-discriminatory pricing and a clampdown on carriage fees. Flux around the NTO has settled, though the cable segment continues to face some billing and reporting issues. The regulator has proposed some modifications to the NTO which limit the pricing and bundling aspects in certain manners, which are under litigation at present.

Drop in pay-TV universe size due to change in reporting, NTO impact: A sizeable reduction in pay-TV households was perceived to be a result of post-NTO flux and a potential shift to digital platforms, but this was in fact led by multiple factors. TRAI changed its reporting of subscribers based on active subs rather than set-top boxes, which shaved off inactive connections. Further, NTO did impact some pay-TV connections, especially multi-TV households, as every set-top box was considered a separate connection and billed as such, as per regulations, resulting in rationing by consumers. Smart TVs have started attaining scale, with 4-5 million connections already, which may cross 40 million by 2025.

CHANNELS TYPE	2018	2019	2025
Pay TV (Cable+DTH*+HITS)	161	133	140-145
Free TV	36	38+	40-50
Total unidirectional TV	197	171+	180-195
Connected TV	<2	4-5	40+
Total TV	199	175+	220-235

*Net of temporarily suspended subscribers
Figures are in millions
Source: (EY-FICCI)



Shift of Free-to-Air (FTA) Hindi general entertainment channels out of the Freedish platform: All the major broadcasters shifted their FTA channels out of DD Freedish post the implementation of NTO to avoid concerns around arbitrage of value, and converted them to pay channels. This has impacted viewership (and consequently ad monetisation) for those channels very sharply, as DD Freedish used to contribute 60-90% viewership. All the top 4 broadcasters faced a drop of 2-5% viewership share and consequent revenues, while the smaller broadcasters that have purely FTA channels gained as a result.

Concentration of spends around major events: The first half of the fiscal year had multiple major sporting events (IPL, Cricket and Football World Cups) that saw viewership and ad spends gravitating towards the highly concentrated sports genre, and away from the broad-based general entertainment genre. The national elections in May 2019 also boosted ad-spends on news channels during that period, and government / political advertising contracted sharply after the polls. A relatively muted festive season was the result of absence of some major advertising sectors like Automobile, Handsets, Telcos, etc., from the roster. As economic activity further slowed towards the second half and the COVID-19 pandemic surfaced in the last quarter of the fiscal year, a sharp fall in advertising impacted broadcasters' ad-revenues.

Share of TV viewership	2018	2019	Chg (bps)	% change
GEC	51.6%	49.9%	-170	-3.3%
Movies	24.7%	23.9%	-80	-3.2%
News	7.3%	8.9%	160	+21.9%
Sports	2.8%	3.2%	40	+14.3%
Music and youth	5.9%	6.4%	50	+8.5%
Kids	6.3%	6.4%	10	+1.6%
Others	1.2%	1.3%	10	+8.3%
Total	100.0%	100.0%		

Source: (EY-FICCI, BARC)

Ad-revenues flowed to targeted mediums with underlying consumption tailwinds: Weak macro-economic trends dragged down consumer spends and depressed broader corporate appetite for above-the-line marketing activity (TV ad volumes

fell 4% YoY in 2019, and number of advertisers fell similarly). In a tepid ad-environment, advertisers pivoted spends towards targeted genres and platforms to improve return on investment. Further, a rapid growth in sports, vernacular and digital content consumption and measurement drove up their shares in the overall media consumption pie. As a result, while national GEC ad-revenue faced headwinds, sports channels, regional TV channels and Digital content gained handsomely. In 2019, regional channels received 13% more advertising compared to national channels.

Digital platforms continued to gain traction, though cord-cutting may not be an immediate concern: Overall viewership on TV remained stable in 2019, indicating that TV still has a long road ahead of itself in the country. Though H2 2019 witnessed a 5% drop, Indians still spend 3 hrs 42 mins watching TV every day on an average. However, Digital is growing at a fast clip alongside, with different consumer cohorts emerging, based on price-point as well as use-case. Time spent on entertainment apps increased 58% in 2019 and sessions on entertainment apps increased 10%, as per App Annie data.

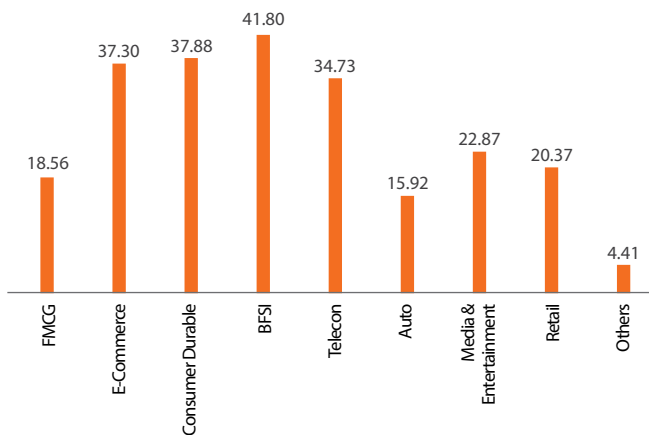
Customer segment	2018	2019	2022E
Digital only – Cord cutters	2.5	8	14
Tactical digital – Pay-TV viewers that use some paid OTTs	12	34	91
Bundled digital – Mostly Telco-linked Digital consumption	218	262	363
Mass consumers – Mostly free Digital, primarily pay-TV	426	316	176
Free consumers – Freedish/Free OTT only	180	190	220

Figures are in millions
Source: EY-FICCI

Digital advertising became mainstream in India: Advertisers have gained comfort with the Digital medium, and raised their share of spends on Digital across the board. Share of non-English language content consumption has risen to 93% (37% in non-Hindi), which has resulted in 65%+ ads being in regional languages. Share of programmatic advertising and native advertising continues to jump.

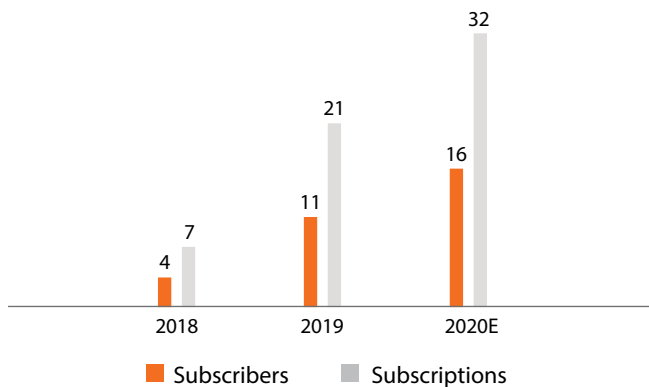
While national GEC ad-revenue faced headwinds, sports channels, regional TV channels and Digital content gained handsomely. In 2019, regional channels received 13% more advertising compared to national channels.



Percentage spend on digital by sector in 2019

Source: Dentsu Digital Advertising in India Report 2019

D2C subscription models proliferated through sachet pricing, though monetisation was still small. By comparison, 260 million consumers accessed video content through Telco bundles, estimates the EY-FICCI report.

Paying subscribers and subscriptions (mn)

Source: EY-FICCI

Consolidation and partnership in OTTs to contain cash-burn:

Amidst rising competition from local as well as global players, some platforms (Viu, Hooq) made an exit. Others began partnering and integration with peer platforms, syndicating content to other digital players, and deep integration with Telcos.

OUTLOOK

The COVID-19 pandemic is a major black-swan event that has dragged down the economy and the advertising environment as a result. The immediate impact on the ad-driven media industry will be significant; however, an increasing proportion of subscription revenues will help us pull through. With economic activity faltering amidst a country-wide lockdown, advertising may remain suppressed for much of H1 FY 2020-21.

Policy interventions for protecting the affected, fiscal stimulus for kick-starting economic activity, and monetary easing to infuse liquidity are expected to drive H2 towards normalcy. However, the severity of the pandemic and the pace of its containment remain a key monitorable. The cost-optimisation exercise undertaken across verticals during FY 2019-20 will help us in these tough times, and will be furthered aggressively as part of our preparedness for the uncertain economic scenario.

We remain confident that our portfolio of genre-defining brands shall weather this storm and emerge even stronger. The growth witnessed in media consumption augurs well for the future, as some of the increased engagement will stay on even once the pandemic tapers off. We have stayed the course on our digital impetus and sharp focus on profitability.

With B2C being a core focus area amidst sharply-growing Digital engagement, TV18's flagship platform in Entertainment was beefed up with premium content.



FINANCIAL PERFORMANCE

₹ crore

Particulars	Standalone			Consolidated		
	FY 2019-20	FY 2018-19	YoY%	FY 2019-20	FY 2018-19	YoY%
SUMMARY P&L						
Operating Revenue	1,150	1,079	7%	5,175	4,943	5%
Operating Expenses	1,052	987	7%	4,472	4,629	-3%
Operating EBITDA	97	92	5%	703	314	124%
Other Income	63	14	343%	82	35	130%
Finance Cost	65	52	24%	142	101	41%
Depreciation	58	42	38%	166	132	25%
Profit of JV / Associates				39	36	10%
Exceptional Items	11	0	NM	15	0	NM
Profit Before Tax	26	12	118%	502	152	231%
Tax	4	-73	-106%	85	-59	-245%
Profit After Tax	22	85	-74%	417	210	98%
Minority Interest				174	44	301%
PAT after Minority Interest	22	85	-74%	242	167	45%
SUMMARY BALANCE SHEET						
Total Equity	2,778	2,763	1%	3,734	3,498	7%
Non-controlling Interest				871	697	25%
Total Liabilities	1,380	1,158	19%	3,805	3,687	3%
Total Assets	4,158	3,921	6%	8,409	7,882	7%
Net Worth	2,790	2,771	1%	3,741	3,502	7%
Capital Employed	3,613	3,628	0%	6,379	5,815	10%
KEY RATIOS						
Current Ratio	1.01	1.16	-13%	1.34	1.32	2%
Debt Equity Ratio	0.30	0.31	-4%	0.48	0.46	3%
Interest Coverage Ratio	1.45	1.23	17%	4.85	2.51	93%
Operating Profit Margin (%)	8.5%	8.6%	-1%	13.6%	6.3%	114%
Return on Net Worth (%)	0.8%	3.1%	-75%	6.5%	4.8%	36%
Return on Capital Employed (%)	2.4%	1.8%	33%	9.9%	4.3%	128%

- Consolidated Revenues up 5% YoY at ₹ 5,175 crore, consolidated EBITDA up 124% to ₹ 703 crore
- Tepid economic environment, New Tariff Order (NTO) implementation, concentration of spends around major Sport events, COVID impact in March-20 dragged advertising revenue
- NTO created B2C regime for broadcasting, driving subscription revenue up 43% YoY. Increased proportion of subscription in revenue mix at 35% (vs 26% in FY 2018-19) to provide stability
- Syndication revenues through multiple digital partnerships drove revenue mix further towards annuity-style income with no incremental cost, improving operating leverage
- Broad-based cost controls, focus on core properties helped deliver much-improved profitability from H2FY2019-20. Consolidated EBITDA margins rose to 13.6% vs 6.3% last fiscal

CORPORATE RESTRUCTURING

Consolidation to catapult TV18 to India's largest listed media & distribution company with revenue of >₹ 8,000 crore: On February 17, 2020, the Boards of Network18, subsidiary TV18, and cable companies Hathway Cable and Datacom Limited and DEN Networks Limited approved a Scheme of Arrangement for consolidation into Network18. This merger through share-swaps is subject to all necessary approvals and the Appointed Date for the merger shall be February 1, 2020. Aggregation of a content powerhouse across news and entertainment (both linear and

digital) and the country's largest cable distribution network under the same umbrella shall boost efficiency and exploit synergies, creating value for all stakeholders. The merged Network18 will be net-debt free, and enjoy a ~50% share of subscription in revenue mix, making it much more resilient. For more details, see the press release (<https://www.bseindia.com/xml-data/corpfiling/AttachHis/73fb4bef-1876-42bf-8e78-635ac63ecc5d.pdf>) and info pack (<https://www.bseindia.com/xml-data/corpfiling/AttachHis/35e1aae9-2cfb-4d4f-8e8d-6964f480ecae.pdf>).

GROWTH AND INNOVATION

TV18 has been striving to improve its portfolio and enhance its outreach. Substantial investments continue to be made to create a compelling proposition for viewers. In a tepid ad-environment, the Group pushed forth with improving its annuity-style income from subscription revenue and syndication of content.

- Broadcasting:
 - o Improved distribution tie-ups across cable and telcos have brought the consumer closer to our class-leading content bouquet at an affordable optimum price. The implementation of NTO provided a reset to pricing (shifted from B2B to B2C), boosting our linear TV subscription income substantially, by 40%+ YoY.
 - o Monetisation of content through digital partnerships (B2B) drove step-up in profitability. In line with our strategy of being platform-agnostic, the Group stitched multiple partnerships with notable digital platforms for serving their users a discerning selection of our content.
 - o On election counting day, TV18 News deployed 'Magic Wall', an analytical tool that uses artificial intelligence for election programming and result presentation. Powered by research done at the constituency level by the extensive News18 Network, this innovation provided the breakdown of LIVE results based on parameters like demographics, industrial growth, farmer distress, millennial influence, the impact of government schemes, etc.
- Digital: Pay-propositions were created in flagship property in Entertainment, so as to allow premium customers to benefit from high-end content on an ad-free basis.
 - o **Voot Select:** Voot's freemium version with offerings like digital-exclusive and digital-first broadcast content as well as original content behind a pay-wall has been launched in March 2020.
 - o **Voot Kids:** This Kids edutainment product was also launched during the year. It is a niche, differentiated product with Watch-Play-Learn-Listen capabilities.

OPERATIONAL OVERVIEW

NEWS - BROADCAST

Business News



CNBC-TV18

CNBC-TV18 has lived up to its reputation as a market leader in the English Business News genre. It marked a milestone by completing 20 years at the forefront, consistently delivering incisive and accurate information. It won the Best English Business Channel award, among other felicitations at the ENBA Awards. It also won for 'Best Coverage on Policies & Macro Economy – Television' at the ANMI - 11th International Convention and Media Awards, 2020, and recognition for "notable contribution in the development of Indian financial markets".

CNBC-TV18 even trounced all English General News Channels put together in All India on Budget Day¹.

CNBC-TV18 continues to celebrate entrepreneurs and business leaders across all walks of life. The channel, during the year, hosted yet another successful edition of the Indian Business Leader Awards (IBLA), a pioneering event in this field.



CNBC-AWAAZ

CNBC-AWAAZ celebrated 15 years of excellence in making Business News accessible to the masses.

The channel garnered 53.9% market share during the Budget Week in Hindi Speaking markets (HSM)², driven by extensive on-air coverage throughout the month with special shows and on-ground reports.

At the prestigious ENBA 2019 Awards, CNBC-AWAAZ won 'Best Business News Channel Award (Hindi)' among other honours. It also won the award for 'Best TV Channel for Commodities - Viewers' Choice' by the CPAI (Commodity Participants' Association of India).

Source:

- 1) BARC TG: 22+ AB Males Market: India Period: 1st Feb, 2020 (24 Hrs.) 9 Channels considered
- 2) BARC TG: 22+ AB Males Market: HSM Period: Week 05, 2020 (24 Hrs.)



CNBC BAJAR

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

General News



CNN-NEWS18

Known for its legacy of diverse programming and rich-content, the channel presented unmatched coverage of Assembly elections – in Karnataka, Madhya Pradesh, Rajasthan, Chhattisgarh, Telangana, and Mizoram – under the umbrella branding ‘**Battle For the State(s)**’. A major highlight of the election programming was the introduction of **AI-driven live interactive tools** such as **Magic Wall** and **Elex-A**, which gave CNN-News18 an edge over its competitors.



News18 International

CNN-News18 content is also available to the Indian diaspora through two international feeds in the US, UK, Singapore, and Dubai under the brand name **News18**. The content mix includes two business shows – **India Business Day & India Markets Live**.



News18 India

The highlight on News18 India was the programming line-up for **General Elections 2019 - Sabse Bada Dangal**. This included poll of polls (exit poll), extensive coverage on Polling Days and Counting Day, audience-based shows with key political leaders, chaupal-cum-travelogue shows, a series of Hasya Kavi Sammelans, and election bulletins. The channel extended the **Sabse Bada Dangal** franchise to the Assembly elections of Maharashtra, Haryana, Jharkhand, and Delhi in the latter half of the year.

Other key programming highlights on News18 India included **Jeetega To India Hi**, around the Cricket World Cup; and **Kargil**

Ki Kurbani Zinda Hai, a special show on the 20th anniversary of Kargil War. The channel won many **national and international awards** for its editorial coverage.

Some of the key social issue campaigns the channel (and the entire News network) ran are **Mission Pani** (about saving water), **Swasth Immunised India** (about the importance of immunisation), and **Hava Me Zehar** (about air pollution in Delhi NCR and Northern India).

News18 Regional channels – Hindi Markets

All the HSM channels did extensive programming on the General Elections 2019 to capture the pulse of the voters. Most of the HSM channels conducted **Rising/ Agenda Summits** in their respective states. The summits saw the participation of top political leaders, bureaucrats, and prominent figures from sport and entertainment. **News18 UP/UK, Bihar Jharkhand & MP/CG** won the prestigious ENBA Awards for their shows. The channels also ran a viewer engagement programme called **Kahta Hai Voter** during the General Elections. News18 Rajasthan is the undisputed No. 1 in its space, commanding around 54% market share¹.

News18 Regional channels - Other languages

Most of the channels in the Languages cluster have improved their ranking over the year. News18 Tamil established itself as No. 2 among Tamil News Channels² on the back of innovative programmes like **Operation JJ, Magudam Awards, and Kalathin Kural**, the flagship property. The News18 Languages cluster won 8 awards at ENBA 2019.

INFOTAINMENT

Factual Entertainment



History TV18

In FY 2019-20, HistoryTV18 renewed its promise of bringing novel and ground-breaking factual entertainment to Indian audiences. The year’s **Originals** showcased India’s history-making events and brought to life compelling stories that continue to shape the present. **India Inked: History’s Biggest Election** ventured beyond politics to take a closer look at the staggering scale of the 2019 Lok Sabha Elections. In the world-class production, **Kumbh: Among the Seekers**, viewers saw Kumbh Mela as never before, with human stories, rare insights, jaw-dropping facts, and spectacular visuals in an immersive narrative about the largest human gathering on the planet.

Source:

- 1) BARC TG: 15+ Market: Rajasthan Period: 01st Apr’2019-31st Mar’2020, All days (24 Hrs)
- 2) BARC TG: 15+ Market: TN / Pondicherry Period: WK02 2020 to WK08 2020

The channel also premiered the sixth season of **OMG! Yeh Mera India**, the country's most successful locally-produced and returning factual entertainment franchise, a celebration of incredible India.

Lifestyle



FYITV18

FYI TV18 continued its dominance as India's No. 1 Lifestyle Entertainment Channel with its differentiated content straddling food, travel, homes, relationships, fashion, and glamour¹.

ENTERTAINMENT - BROADCAST AND DIGITAL

Hindi Mass Entertainment



Colors

Colors remained at the forefront of delivering bold, empowering, and differentiated content in FY 2019-20. This fiscal year, it registered the highest weekly ratings among Hindi GECs in the past 4 years. For the entire FY 2019-20, Colors has been the No. 3 player in the Hindi GEC category².

Bigg Boss emerged as the No. 1 non-fiction property in the Hindi GE category, reaching out to 200+ million viewers on both Colors SD and HD feed³. The current season of Bigg Boss was the highest-rated ever. The finale episode garnered 10+ million impressions, making it not only the highest-rated finale episode across non-fiction shows of the category (in the BARC universe) but also highest-rated finale episode in the history of Bigg Boss (since BB Season 1).

Naagin, in its fourth instalment, was the best launch of Hindi GE category of 2019; it has been among the highest-rated fiction shows in this category since its launch⁴. **Choti Sardarni** witnessed the best growth in the category and continues to be among the top weekday fiction shows. **Shakti** is among the top performers in its slot. **Barrister Babu**, since its launch in 2020, has been in the list of Top 10 Hindi fiction shows.



Colors Cineplex

Colors Cineplex is a Hindi movie pay channel, launched on March 1, 2019. Since its launch, it has been gaining viewership share steadily, through a combination of movie premieres and film festivals.

Colors Cineplex, along with the Road Safety Cell of Maharashtra, presented a one-of-a-kind cricket series with 11 matches in a T-20 format. Cricket legends such as Sachin Tendulkar, Brian Lara, Jonty Rhodes, Brett Lee, and T. Dilshan led their respective teams, which included Virender Sehwag, Muttiah Muralitharan, and Yuvraj Singh, keeping the series entertaining and making audiences love the sport all over again. The first series match was played on March 7, 2020. Unfortunately, after the first few games, the tournament was halted amidst COVID-19 related lockdowns in India.



Colors Rishtey

Colors Rishtey is Viacom18's second Hindi mass entertainment offering, launched in March 2019 on the Pay platform. It features the choicest shows from the existing Colors content library – both fiction and non-fiction. Driven by creative programming and deep viewer understanding, the channel gained viewership through the year to become the No. 2 channel in the latter part of the year.

Regional Entertainment



Colors Kannada

Resonating with the rich culture of the land, Colors Kannada offers content tailor-made for the discerning Kannada viewer, and is the No. 2 channel in this geography.

Colors Kannada launched the popular international show *Who Wants to Be a Millionaire?* in Karnataka, as **Kannada Kotyadhipati**, hosted by one of the most popular Kannada movie stars, Puneet Rajkumar.

After a gap of two years, the flagship property **Bigg Boss S7** was aired on Colors Kannada. **Maangal Gowri Maduve** continues to be among the top 10 shows in the market.

Source:

- 1) BARCTG: 15+ AB Market: India Period: Week 14'19-13'20 (24 Hrs.)
- 2) BARC, HSM Urban 2+, 2019Wk14 - 2020Wk13; All Time: 0200-2600Hrs; Prime Time: 1800-2400Hrs
- 3) BARC, HSM Urban 2+, Pay+Free Universe, All NCCS, 2019Wk53 - 2020Wk13, Saturday-Sunday
- 4) BARC, HSM Urban 2+, Pay+Free Universe, All NCCS, Week 2019Wk40 - 2020Wk13



Colors Super

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



Colors Kannada Cinema

Launched in September 2018 (FY 2018-19), Colors Kannada Cinema is the No. 2 player among Kannada movie channels and has a strong 21% relative share in the market¹.

Colors Kannada and Colors Super command ~32% viewership share in the Kannada GEC space¹.



Colors Bangla

In FY 2019-20, Colors Bangla was among the top 4 Bengali channels and grew its weekly time spent per viewer by ~27% since last year². The new fiction launches **Chirodini Ami Je Tomar**, **Mangalchandi**, and **Kanak Kakon**, narrating deep-rooted values, resonated with the audience and garnered good viewership.



Colors Marathi

Colors Marathi, the Marathi GEC, continues to be the No. 2 channel with a market share of 25% (FY 2019-20)³. The channel viewership jumped by 34%, while time spent per viewer increased by 41% (FY 2018-19 vs FY 2019-20)³, the highest in the Maharashtra market³. Colors Marathi is the No. 1 channel in rural Maharashtra on the back of popular fiction shows⁴.

Balumama and **Jeev Jhala Yeda Pisa** on this channel are among the Top 5 shows in the Marathi GEC genre. Season 2 of **Bigg**

Boss Marathi continued to enthrall audiences and witnessed substantially high viewership.



Colors Gujarati and Colors Gujarati Cinema

Colors Gujarati Cinema was launched in June 2019, with the unique tagline "Filmo Matrubhasha Ma (Films in Mother Tongue)". The channel launched with 8 premieres in 8 days in the primetime slot; within 4 weeks of the launch, it shot to No. 1 position among Gujarati language channels⁵. Colors Gujarati and Colors Gujarati Cinema together command a relative share of ~90% of the Gujarati entertainment market.



Colors Odia

Colors Odia, with a growing market share, continues to be the No. 3 channel in the Odia GEC space. The channel this year recorded a 58% growth in time spent per viewer⁶.



Colors Tamil

Colors Tamil is in the second year of its operations, in a highly competitive geography. This year, a 90-minute-long non-fiction property, **Kodeeswari**, the official Tamil adaptation of the renowned game show *Who Wants to Be a Millionaire?*, was launched. For the first time in India, the show was hosted by a woman, and all the participants were women.

Youth and Music



MTV India

MTV is an award-winning, iconic, global youth brand known for its path-breaking programming in reality, music and youth-oriented content. MTV leads Youth genre with 34% market share⁷.

Source:

- 1) BARC, Karnataka 2+, 2019Wk14 to 2020Wk13; Competition set: Colors Kannada Cinema, Udaya Movies, Public Movies, Star Suvarna Plus
- 2) BARC, West Bengal 2+, YTD FY20: 2019Wk14 to 2020Wk08; FY19: 2018Wk14 to 2019Wk08
- 3) BARC, Mah/Goa 2+, FY20: 2019Wk14 to 2020Wk13; FY19: 2018Wk14 to 2019Wk13
- 4) BARC, Mah/Goa 2+, Rural, 2020Wk04 to 2020Wk8
- 5) BARC Gujarat/D&D/DNH 2+, All NCCS, 2019Wk14 to 2020Wk13
- 6) BARC, Odisha 2+, 2019Wk14 to 2020Wk13
- 7) BARC, All India 2+, 2019Wk14-2020Wk13

New seasons of MTV India's marquee shows – **Splitsville S12**, **Roadies Revolution**, and **Ace of Space** – achieved greater traction than the year before. MTV India introduced **Hustle**, the country's first hip-hop talent show.



MTV Beats

MTV Beats, launched in September 2016, is a 24x7 Bollywood music channel with unique daily thematic playlisting. The channel witnessed over 10% increase in time spent per viewer¹.

English



COMEDY CENTRAL, COLORS INFINITY and VH1

Viacom18's English channels, comprising Comedy Central, Colors Infinity, and Vh1, reached 100+ million viewers across India. Following the New Tariff Order (NTO), the English GEC genre witnessed more than a 60% drop in reach as viewership of niche channels took a hit. The genre found a new normal and Viacom18 treaded carefully with a line-up of quality content and exciting premieres, growing its market share to ~60% in the year².

Comedy Central continues to be the leading English GEC channel in India. Among Pay channels, Comedy Central was No. 1 English GEC for 34 weeks in FY 2019-20³.

Colors Infinity presented the Carabao Cup, an annual knockout competition in men's domestic English football, and handpicked the biggest matches of the season, aired Live on Colors Infinity HD.

Vh1 has provided viewers with their daily dose of international music, Hollywood updates, and pop culture for 15+ years.

Kids

Between Nickelodeon, Sonic, and Nick Jr, our children's television portfolio commanded 34% market share. The Nick franchise reached out to 42 million kids every week in FY 2019-20⁴.

nickelodeon.

Nickelodeon

Nickelodeon has been the No. 1 channel in the kids' category since August 2014 and continues to rule with 20% market share. It is home to the best and funniest in kids' entertainment, from chartbusters like **Motu Patlu** and the magic-themed show **Rudra: Boom Chik Boom** to the latest addition Golmaal Jr.

The franchise creates one-of-a-kind properties, such as the **Nickelodeon Kids Choice Awards** and made-for-TV movies that captivate the young viewers. Motu Patlu, a locally produced series, has been declared by Google as the most popular Indian show on TV.

Nickelodeon engages with kids through innovative campaigns, such as 'Watch and Win' contests. The franchise has a school contact programme, reaching out to 600,000+ kids in 800+ schools across the country.



Sonic

Sonic serves its young viewers the right combination of action and comedy. The channel has a strong content line-up, featuring shows such as the home-grown **Golmaal Jr** and **Pakdam Pakdai**.



Nick Jr.

Nick Jr is aimed at young parents and pre-schoolers. Internationally acclaimed shows such as **Dora the Explorer**, **Paw Patrol**, **Peppa Pig**, and **Masha and the Bear** have been curated by academicians and kid experts.



Nick HD+

Positioned for discerning households, Nick HD+ is the first high-definition kids' entertainment channel. It showcases a wide array of content from the international library of Nickelodeon, such as **Spongebob Squarepants**, **Kung Fu Panda**, **Teenage Mutant Ninja Turtles** and more.

Source:

- 1) BARC, All India 2+, FY19: 2018Wk14-2019Wk13 FY20: 2019Wk14-2020Wk13
- 2) BARC, NCCS AB, Mega Cities, 2019Wk14 - 2020Wk13 vs 2018Wk14 - 2019Wk13
- 3) BARC, NCCS AB, Mega Cities (6 metros: Delhi, Mumbai, Kolkata, Bangalore, Hyderabad, Chennai), 2019Wk14 - 2020Wk13
- 4) BARC, 2-14, NCCS ABC, All India, 2019Wk14 - 2020Wk13;
Competition Set: NICK, NICK Junior, Sonic Nickelodeon, Pogo TV, Disney Channel, Hungama, Sony YAY, Cartoon Network, Discovery Kids, Chutti TV, Kushi TV, Marvel HQ, Kochu TV, Chintu TV, Disney Junior

VIACOM18 DIGITAL VENTURES

Reaffirming its position of giving audiences a rich entertainment experience, Viacom18's digital arm and the 2nd largest premium AVOD platform in India, Voot, achieved another key milestone.

The platform, which now has one of the best engagement rates with TSV (Time Spent per day per Viewer) of ~50 minutes and a high frequency of visits (daily active user to monthly active user ratio), entered the decade with an all new feat of 100 million monthly active users. Voot's focus on offering diverse entertainment across genres, languages and formats has led to this growth, with 100 billion minutes of watchtime in FY 2019-20.

NEW LAUNCHES/ NEW PLATFORMS



Voot Kids - November 2019

On Children's day in November 2019, Viacom18 expanded its digital ecosystem with the launch of its first subscription play – **Voot Kids**. Leading kids' content on broadcast, Viacom18, with Voot Kids, extended its thought leadership in the Kids genre with a unique digital service which creates a seamless experience for both fun and learning, in a safe, parentally controlled environment. Certified by the Early Childhood Association (ECA), Voot Kids is India's first and only multi-format Kids app offering the largest and most versatile collection of over 20,000 videos, e-books, audio stories and quizzes, with an aim to usher in the next revolution in the kid's digital ecosystem. It recently also got awarded with the Best Digital Debut of the Year – Voot Kids (Gold) and Platform of the Year – Voot Kids (Silver) at 2020 OTT & Digital Marketing Innovation Awards (by Promax).



Voot Select – March 2020

Viacom18 announced on March 3, 2020, the expansion of its digital portfolio by launching Voot's all-new subscription-based VOD service, **Voot Select**. Now available across platforms, Voot Select houses some of the most disruptive stories crafted by new-age and imaginative storytellers. In a first in the Indian media industry, Voot Select will bring the best of content from Viacom18 channels on the digital platform 24 hours before the episodes debut on TV.

VIACOM18 STUDIOS

Viacom18 Motion Pictures Studios is one of the few Indian studios that offer differentiated and meaningful cinema to a wide range of audience segments. The year saw Viacom18 Studios succeed in entering newer avenues and attain greater accomplishments.

- The hit film **Andhadhun** broke new ground in the major movie market of China, nearly touching the US\$50 million mark. It surpassed bigger films such as Bajrangi Bhaijaan and PK to become the third-highest grossing Hindi film in China, after Dangal and Secret Superstar.

The Studio won its several awards during the year:

- Andhadhun** won the Studio its 6th National Film Award in the Best Film category. Andhadhun also won the Best Adapted Screenplay and Best Actor. Padmaavat earned 3 awards for Best Choreography, Best Music Director, and Best Male Playback Singer at the National Film Awards
- In addition to the multiple National Film Awards, **Andhadhun** also won 5 awards across 11 nominations at the Filmfare Awards 2019 and 6 awards across 13 nominations at IIFA 2019

In a year marked with several firsts, the Studio, in addition to its presence in Marathi, expanded its footprint into three major South Indian film markets – Telugu, Tamil and Malayalam – in addition to Punjabi in the North Indian market.

Tipping Point

The Studio developed a new digital content brand, Tipping Point.

Following the success of **Shortcuts** on Voot, Tipping Point delivered three major web series, **Jamtara**, **Taj Mahal – 1989** and **She**, as part of its output deal with Netflix. The first two have become highly acclaimed.

EXPERIENTIAL ENTERTAINMENT

Integrated Network Solutions

Viacom18's Integrated Network Solutions (INS) brings an impactful and unique experience to brands through its multi-dimensional marketing platforms, LIVE Viacom18 and BE Viacom18. LIVE Viacom18's IP, **Vh1 Supersonic**, India's biggest multi-genre music festival, and a **Peppa Pig Musical** were held during the year.

Consumer Products

Present across 50+ categories with 90+ licensees and 10,000+ distribution outlets, Viacom18's Consumer Products business caters to all life stages, from preschoolers to youth and adults.

CONTENT ASSET MONETISATION



Indiacast

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

- **Domestic**

IndiaCast manages domestic distribution of the channels from Viacom18, TV18, Turner Broadcasting and Eenadu Television (ETPL) across various platforms such as Cable (digital and analogue), DTH, HITS, and IPTV. It also ensures best-in-class availability and reach of all channels by strategically managing key aspects of carriage and placement. IndiaCast has recently signed with Turner for distribution of its channels in India and Nepal.

- **International**

IndiaCast monetises content/programmes from the Group with a rich content library of 60,000+ hours across genres, in 35+ languages, including English, Spanish, Russian, Hebrew, Serbian, Bosnian, Albanian, Macedonian, Kazakh, and Swahili.

- **Digital**

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

BUSINESS STEWARDSHIP

At TV18, Corporate Social Responsibility (CSR) is embedded in the Company's long-term business strategy. The community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society. TV18 seeks to transform people's lives by promoting health, education, and sport.

Some socially relevant programmes undertaken during the year are:

- TV18 launched Mission Paani in 2019, taking the first step towards solving the water crisis. The aim is to change attitudes and behaviours to improve water use efficiency.
- TV18 and Serum Institute of India (SII) have come together to launch a nation-wide vaccination and immunisation campaign, Swasth Immunised India. It aims to raise public awareness on the importance and benefits of immunisation. The campaign also works to dispel myths and misconceptions pertaining to vaccination.

- The MTV Staying Alive Foundation, partnering with Viacom18, brought a new campaign to India in January 2020. MTV Nishedh focusses on fostering healthier attitudes and behaviours and removing the stigma around several health issues, including sexual reproductive health and wellbeing, contraceptive care, tuberculosis, and nutrition.
- The Road Safety World Series is an annual T20 cricket tournament between legends of five cricket playing nations - Australia, South Africa, Sri Lanka, West Indies, and host India. Along with great rivalry and fierce competition, the cricketers also spread the message of road safety during this league.

The Reliance Foundation acts as the funnel through which TV18 reaches out to empower people and deepen its social engagements. In FY 2019-20, the Group focussed on the following initiatives:

- The Dhirubhai Ambani Scholarships programme, through which financial assistance for education was provided in over 20 states.
- The Health Outreach Programme, through which preventive health was promoted.
- Drishti Programme of Reliance Foundation, which supports the visually impaired through several initiatives.

HUMAN RESOURCE DEVELOPMENT

Talent is the most critical building block in shaping TV18 into a progressive and extraordinary organisation. Over the course of the last year, your Company has taken multiple steps towards building an agile and integrated organisation design, supported by streamlined work processes, supportive people policies and empowered, engaged and talented employees.

Organisation Restructuring: Your Company migrated to an external-market focussed organisation design, enabling us to be more customer and consumer/viewer centric. Organisational realignment was undertaken for all business as well as support functions. Integration was furthered between the broadcasting and digital teams. Work processes were also redesigned to bring in efficiencies in the value chain and promote collaborative working and dissemination of best-practices.

Talent Acquisition: Given the growth agenda and the intensely competitive landscape, talent acquisition continued to be a focus area. Key talent were identified and on-boarded to drive and support the above organisation structure change. The talent acquisition processes were remodelled for faster turnaround times and better control on quality of assessment and cost of hire.

HR Technology: Technology is a key differentiator today, and the same applies to the domain of HR as well. In the year gone by, a new online employee onboarding platform was developed in-house and deployed – which allowed the entire on-boarding process and documentations to be completed online, in a digitised format, with minimal employee touch-points. This proactive effort was extremely helpful during the COVID-19 pandemic when remote working became the norm. HR service delivery improvements were undertaken, which included improvements in the intranet portal and well as introduction of online HR services.

Talent Development: In this year, we continued developing leadership talent and crafting a culture of One-Network18 where collaboration, empowerment and innovation are intrinsic. Continuing with the culture of 'One Network', talent movement across the various brands and properties of the Company was encouraged, and processes were introduced to make it seamless.

Learning & Development: Your Company's learning and development initiatives were further strengthened with additional tie-ups with online Learning Management System (LMS) service providers. Specific and focussed training programs linked to competencies have been designed and delivered with a view to building functional expertise. The LMS also provides curated technical programs segregated by various academies, e.g. IT academy, HR academy, Finance academy. Structured monthly/annual learning calendar was developed and training initiatives undertaken for our employees through the year.

Employee Well-being: Health and Wellness is treated with highest regard. Access to articles and videos related with health and wellness and live telecast of talk by health experts anywhere / anytime was provided. Multiple Employee Health and Wellness based events like Health camps by specific ailments were conducted.

Also, your Company is committed to providing a just and safe workplace for its employees. To create a culture of respect and equity, mandatory e-learning and certification on Respectful Workplace and Prevention of Sexual Harassment were implemented while being supported by comprehensive discussions were held keeping gender equity in focus.

Employee benefits, including insurance benefits, were further strengthened.

Handling COVID-19: Towards the end of the year, when the COVID-19 pandemic started spreading, your Company undertook a slew of prompt and proactive initiatives which helped sustain

business continuity and ensure employee health and safety, while many other organisations and competitors struggled.

Some key initiatives undertaken were as below:

- Central Taskforce was formed consisting of the Top-leadership for monitoring and decision-making on a daily basis.
- Manpower planning, with identification of back-up hubs for news operations and splitting of critical roles and employees into multiple teams was undertaken.
- Work from home was implemented with minimal staff working from offices.
- Safety protocols were communicated proactively. Multiple educational mailers, safety manuals, online videos were shared with employees.
- Health tracking for each employee and his/her dependents, on an individual level, was started. This was supported by follow-up and monitoring by the HR team and a panel of doctors.
- Medical assistance and testing support was arranged for all employees/family members showing COVID related symptoms.
- Operation protocols were redesigned to minimise risk to those employees visiting office or operating from field.

As an outcome of the timely and effective efforts above, your Company's business functions and news operations across broadcasting, print and digital mediums continued in business-as-usual mode, with the usual productivity, without any glitch whatsoever.

The market and work environment for the upcoming year is unprecedented and expected to be highly volatile. Your Company will continue to put employee safety and well-being as its priority, while ensuring business productivity and performance through a redesign of processes, systems and workflows.

As of March 31, 2020, there were 4,393 employees on the rolls of your Company as against 4,936 employees as on March 31, 2019.

The upcoming year will see further focus on talent development, succession planning, and leadership development, while exploring newer ways to improve the technology support for various HR systems and processes. The Company and its employees remain committed to driving the ambitious growth agenda.

RISK MANAGEMENT

TV18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets as a result of misuse of powers by those who are in a position to influence the working of the business verticals of the organisation. It ensures that the transactions of its business operation are recorded in all respects in a fair and transparent manner. The Internal Audit Cell, as a part of its regular auditing activities, carries an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that applicable laws and policies are being complied with in spirit.

RISKS AND MITIGATION STRATEGY

TV18 proactively assesses the risks that could have adverse effect on implementation of its strategy. It also implements countermeasures to mitigate the risks considering organisation's risk appetite. These countermeasures are integrated in the risk management and control framework, to the extent possible. TV18's key risks are discussed below:

Content Risk

The content business (news, entertainment and film) depends upon the subject matter and its treatment resonating with viewers, which is difficult to predict accurately. A programme's (or film's) ratings and revenue are directly linked to viewership. Hence, there is a risk of revenue loss in case a programme is not liked by the majority of viewers in the target group.

Macro Risk

Advertising being a major source of revenue generation, any decline in advertising revenues (or disinflation of the advertising currency) could adversely impact TV18's revenue and operating results. TV18's primary revenue generation is linked with the sale of advertisements through television channels, which is dependent on the overall macroeconomic and industry conditions, market trends, public policy and government regulation, viewership, budgets of advertisers, among other factors. TV advertisement sales are also threatened by abrupt termination of contracts by advertisers, limits on advertising time, and advertising shift to new media formats such as digital, etc.

Regulatory Risk

The Indian broadcast industry is heavily regulated across a multitude of areas including distribution, taxation, etc. Any policy changes can have a material impact on the economic and strategic direction of the industry and may restrict TV18's ability to do business. In this context, TRAI's new tariff order created a disruption in the industry as the complete value-chain, including consumers, adjusted to the new regime where bouquets were

unbundled in part and à la carte channel selection was allowed. In this scenario, channels with weak content could stand to lose out on account of poor consumer demand.

Competition Risk

The emergence of digital media, along with the growth of mobile and radio, is causing a shift in part of the advertising revenue away from television. With their greater local connect and more measurable reach index, such media are drawing in considerable advertising from sectors such as FMCG and BFSI. Also, the advent of these has created a need for substantial investments into both content and platforms, so as to capture / ring-fence audiences which can be monetised later.

Third-Party Relations/JV/ Partnerships

TV18 has relationships and JVs with external partners whose long-term continuation it cannot assure; though it has taken every effort to create long-term relationships through licensing and JV agreements. Sudden termination or deterioration of these relationships may materially and adversely affect TV18's operations and financial condition. The success of any future JVs and strategic relationships with third parties is also not assured, as every relationship comes with its own set of risks, including failure to recover the investment made in such initiatives.

Brand Recognition and Popularity

TV18's brand strength is one of its biggest assets and its success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content and services that attract and retain viewers. Failure to sustain the brands, or excessive expenditure incurred in doing so, could seriously impact TV18's business and financial operations.

Financing Risks

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

Litigation Risks

The Company may be exposed to the risk of litigation and legal action brought by various government authorities and private parties because of its actions, inactions, products, services or other events. From time to time, the Company may be involved in various disputes and proceedings that may have an adverse impact on its operational and financial performance as well as result in financial liabilities.

Personnel Risks

The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of

the Company's executive officers and other key employees. The loss of any of the Company's key senior executives could have an adverse effect on the business, until and unless a replacement is found quickly. A limited number of persons exist with the requisite experience and skills to serve in the Company's senior management positions. The Company may not be able to locate or employ qualified executives on acceptable terms. In addition, the Company believes that its future success will depend on its continued ability to attract and retain highly skilled personnel with experience in key business areas. The competition for these persons is intense, and the Company may not be able to successfully recruit, train or retain qualified managerial personnel.

INTERNAL CONTROL SYSTEMS

TV18 has exhaustive internal control systems that are aligned with its business requirements. The Company regularly monitors the risks and has in place focussed risk mitigation strategies. The internal financial controls have been embedded in the business processes. Internal and external audit teams continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements. The Audit Committee meets periodically to review the adequacy and efficacy of the internal control systems.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 15th Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2020.

Financial Results

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2020 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	1,149.64	1,079.21	5,174.94	4,942.70
Profit/(Loss) Before Interest, Depreciation and Amortisation Expense and Exceptional Items	159.88	106.61	824.17	384.72
Less: Interest	64.84	52.31	141.55	100.62
Depreciation and Amortisation Expense	58.16	42.26	165.64	132.46
Exceptional Items	10.68	-	15.26	-
Profit/(Loss) Before Tax	26.20	12.04	501.72	151.64
Less: Tax Expenses* (* includes current tax, deferred tax, short/excess provision of tax relating to earlier years)	4.44	(73.01)	85.01	(58.76)
Profit/(Loss) for the Year	21.76	85.05	416.71	210.40
Add: Other Comprehensive Income	(6.96)	(8.66)	(7.53)	(9.12)
Total Comprehensive Income for the Year	14.80	76.39	409.18	201.28
Less: Total Comprehensive Income Attributable to Non-Controlling Interest			173.79	43.31
Total Comprehensive Income Attributable to Owners of the Company			235.39	157.97
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	0.13	0.50	1.41	0.97

Results of operations and the State of Company's affairs The Highlights of the Company's Performance (Standalone)

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 1,149.64 crore (previous year ₹ 1079.21 crore). Profit before Tax was ₹ 26.20 crore (previous year ₹ 12.04 crore).

Financial Performance Review and Analysis (Consolidated)

The consolidated revenue from operations was ₹ 5,174.94 crore (previous year ₹ 4,942.70 crore) and Profit before Tax on consolidated basis was ₹ 501.72 crore (previous year ₹ 151.64 crore).

A weak macro-environment and regulatory change in channel distribution dragged advertiser spending, especially on

entertainment. However, the dip in ad-revenue was offset by a growth in TV subscription revenue and acceleration in Digital syndication. Profitability improved led by broad-based cost controls, improved ratings for flagship channels and operating leverage from non-ad revenue streams.

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

Dividend

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

The Dividend Distribution Policy of the Company is annexed as Annexure I to this Report and the same is put up on the Company's website and can be accessed at <http://nw18.com/reports/reportstv18/Notices%20Events/Other%20Notices/Dividend%20Distribution%20Policy.pdf>.

Deposits

The Company has discontinued accepting fresh fixed deposits or renewing any deposits w.e.f. April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2020, deposits and interest thereon aggregating to ₹ 61 lakh remained unclaimed.

Material changes from the end of the financial year till the date of this Report

COVID-19 Pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The COVID-19 pandemic is a major blackswan event, which has dragged the economy and the advertising environment as a result. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. However, the severity of the pandemic and pace of its containment remain a key monitorable. The Company remains confident that its portfolio of genre-defining brands shall weather this storm and emerge even stronger.

Scheme of Amalgamation and Arrangement

During the year under review, the Board of Directors of the Company on recommendation of the Audit Committee, approved composite Scheme of Amalgamation and Arrangement between the Company, Den Networks Limited (DEN), Hathway Cable and Datacom Limited (Hathway), Network18 Media & Investments Limited (Network18), Media18 Distribution Services Limited (Media18), Web18 Digital Services Limited (Web18) and Digital18 Media Limited (Digital18) and their respective shareholders and creditors with appointed date February 1, 2020, under the applicable provisions of the Companies Act, 2013 ("the Act").

The Scheme *inter-alia* provides for amalgamation of the Company, Den and Hathway into Network18 and transfer of the cable, broadband and digital businesses by Network18 to its 3 (three) separate wholly owned subsidiaries, namely Media18, Web18 and Digital18, respectively.

The said Scheme is *inter-alia* subject to approval from shareholders and creditors of the companies which are party to the Scheme, approval of the BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, the Central Government, the Hon'ble National Company Law Tribunal, the Department of Telecommunication and any other appropriate authorities as may be required.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

Credit Rating

The Company has obtained credit rating for its Borrowing Programme viz. Long-term/Short-term, 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, the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Ind AS 31-Interests in Joint Ventures, the audited Consolidated Financial Statement forms part of the Annual Report.

Subsidiaries/Joint Ventures/Associate Companies

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

A statement providing details of performance and salient features of financial statements of subsidiary companies/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 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 <http://nw18.com/annualReport#scrollHere>. The Financial Statement of the subsidiaries of the Company are also put up on the Company's website and can be accessed at <http://nw18.com/finance-subsidiary>.

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 <http://nw18.com/reports/reportstv18/Policies/TV18-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, 2020, 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 judgements 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, 2020 and of the profit 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, 2020 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 the Securities and Exchange Board of India ("SEBI").

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

Business Responsibility Report

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

Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. Further, the transactions with related parties were in compliance with applicable provisions of the Act and the Listing Regulations. Omnibus approval was obtained for the transactions which were foreseen and repetitive in nature. A statement of all related party transactions was presented before the Audit Committee on a quarterly 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 <http://nw18.com/reports/reportstv18/Policies/TV18-PolicyonMaterialityofRPTanddealingwithRPTtransactions.pdf>.

The details of the transactions with Related Parties are provided in Note No. 38 to the Standalone Financial statement.

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 http://nw18.com/reports/reportstv18/Policies/Corporate%20Social%20Responsibility%20Policy_1.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
- Training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports

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

During the year under review, the Company has spent ₹ 2 crore in the areas of Promoting Education which is more than the prescribed CSR expenditure of 2% of the average net profit of last three financial years. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure II** to this Report.

Risk Management

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

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

Internal Financial Controls

The Company has adequate 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 Management Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Jyoti Deshpande, Director, retires by rotation at ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee and Board of Directors have recommended her re-appointment.

The terms of office of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors, will expire on October 11, 2020. The Board of Directors, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, has recommended their reappointments as Independent Directors of the Company for a second term of 5 (five) consecutive years on the expiry of their current term of office. The Board considers that, given their background, experience and contribution made by them during their tenure, the continued association of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra would be beneficial to the Company.

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.

During the year, Mr. Deepak Gupta ceased to be Company Secretary and Compliance Officer of the Company w.e.f. January 31, 2020 and Mr. Ratnesh Rukhariyar was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. February 1, 2020.

Save and except aforementioned, there was no other change in Directors and Key Managerial Personnel of the Company.

The Company, has in place a '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 <http://nw18.com/reports/reportstv18/Policies/TV18PolicyonSelectionofDirectors&DeterminingIndependence.pdf> and <http://nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf>.

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

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

Performance Evaluation

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

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

Auditors & Auditors' Reports

Statutory Auditor

S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Regn. No. 101049W/E300004) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the Annual General Meeting held on September 25, 2017. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

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

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records. The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2019-20. Further, they have been appointed as the Cost Auditor by the Board for the financial year 2020-21.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed with this Report and marked as **Annexure III** 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, 2020, 5 (Five) Board meetings were held. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of the Annual Report.

(ii) Audit Committee

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

(iii) Corporate Social Responsibility Committee

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

(iv) Nomination and Remuneration Committee

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

(v) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company

comprises Mr. Dhruv Subodh Kaji (Chairman), Mr. P.M.S. Prasad and Mr. Rahul Joshi.

(vi) Vigil Mechanism

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate the protected disclosures made under the Policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimisation. The Audit Committee oversees the Vigil Mechanism. The Policy on Vigil Mechanism and Whistle Blower is available on the Company's website and can be accessed at <http://nw18.com/reports/reportstv18/Policies/Policy%20on%20Whistle%20Blower%20Policy-Vigil%20Machanism.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 the Business Responsibility Report, which forms part of the Annual Report.

(viii) Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Particulars of loans given, Investments made, Guarantees given and Securities provided by the Company, along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement. Please refer Note nos. 6, 14, 38 and 43 to the Standalone Financial Statement.

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

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

a) Conservation of Energy

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

b) Technology Absorption

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

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

c) Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹ 33.72 crore of foreign exchange and used ₹ 70.34 crore of foreign exchange, both on actual basis.

(x) Annual Return

As required under Section 134(3)(a) of the Act, Annual Return is put up on the website of the Company and can be accessed at <http://nw18.com/reports/reportstv18/Notices%20Events/TV18MGT7March2019.pdf>. Extract of the Annual Return in form MGT-9 for the Financial Year 2019-20 can be accessed at http://nw18.com/reports/reportstv18/Notices%20Events/TV18_Extract_of_Annual_Return_2019-20.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 form part of this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent

to the Members of the Company. Any Member interested in obtaining such information may write to the Company Secretary to e-mail id investors.tv18@nw18.com.

General

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend or 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 Employees' Stock Option Scheme of the Company are either exercised by them directly or through their appointed proxy.
3. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. No significant and/or material order was passed by any Regulator/ Court/Tribunal which impacts the going concern status of the Company or its future operations.

5. No fraud has been reported by Auditors to the Audit Committee or the Board.
6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
7. There has been no change in the nature of business of the Company.

Acknowledgement

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

For and on behalf of the Board of Directors

Date: April 23, 2020

Place: Mumbai

Adil Zainulbhai

Chairman

ANNEXURE-I

TV18 BROADCAST LIMITED DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of TV18 Broadcast Limited (the "Company") at its meeting held on July 18, 2017, has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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

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

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

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

UTILISATION OF RETAINED EARNINGS

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

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

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

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

CONFLICT IN POLICY

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

AMENDMENTS

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

For and on behalf of the Board of Directors

Date: April 23, 2020

Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE-II

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20

1. Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs

Please refer to the Section on Corporate Social Responsibility in this report.

2. The Composition of the CSR Committee:

- Mr. Adil Zainulbhai – Chairman
- Mr. Dhruv Subodh Kaji – Member
- Mr. P.M.S. Prasad – Member

3. Average net profit of the Company for last three financial years : ₹ 95.92 crore

4. Prescribed CSR Expenditure: ₹ 1.92 crore

(two percent of the amount as in item 3 above)

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: ₹ 2.00 crore
- Amount unspent, if any: Not Applicable
- Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects of Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program-wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative expenditure up to the reporting period (₹)	Amount spent: Direct or through implementing agency*
1.	Sports – Young Champs Programme	Cl. (vii) Training to promote rural sports, Nationally recognized sports, Paralympic sports and Olympic Sports	Maharashtra – District-Thane	-	-	4,85,00,000	Implementing Agency – Reliance Foundation
2.	Health-Health Outreach Programme	Cl. (i) Promoting healthcare including preventive health care	Maharashtra -Mumbai	-	-	14,00,000	Implementing Agency – Reliance Foundation
3.	Providing Education Assistance and Partnership for Promoting Education	Cl.(ii) Promoting Education	Maharashtra –Mumbai, Thane	2,00,00,000	2,00,00,000	4,01,00,000	Implementing Agency – Reliance Foundation
Total				2,00,00,000	2,00,00,000	9,00,00,000	

*Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing development challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

Responsibility Statement of the Corporate Social Responsibility Committee

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date: April 23, 2020

Place: Mumbai

Adil Zainulbhai

Chairman of the Board and CSR Committee

Dhruv Subodh Kaji

Director

ANNEXURE-III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

The Members

TV18 Broadcast Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by TV18 Broadcast Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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, 2020 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 SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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. Cable Television Networks (Regulation) Act, 1995;
 2. Cable Television Network Rules, 1994;
 3. Policy Guidelines for Downlinking of Television Channel;
 4. Policy guidelines for Uplinking of Television channels from India;
 5. Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
 6. Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019;
 7. The Telecommunication [Broadcasting and Cable] Services [Eighth] [Addressable Systems] Tariff Order, 2017;

8. Telecommunication [Broadcasting And Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017;
9. The Indian Wireless Telegraphy Act, 1933.

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. 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. The Company being in broadcasting sector, prior approval of Ministry of Information and Broadcasting (MIB) is required for appointment of any Director on the Board of the Company. Accordingly, the Company had filed an application with MIB for approval of appointment of Ms. Renuka Ramnath as Woman Independent Director on its Board and on receipt of approval from MIB, the Company in its immediate next Board Meeting held on July 16, 2019 appointed her as Woman Independent Director.

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 between TV18 Broadcast Limited, Network18 Media & Investments Limited, DEN Networks Limited, Hathway Cable and Datacom Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective shareholders and creditors have been approved by the Board of Directors of the Company, subject to necessary approvals;
- (ii) During the year under review, the Commercial Papers (CP) issued by the Company was listed on BSE Limited in accordance with the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 as amended by SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019. As on March 31, 2020, the outstanding balance of CP was ₹ 71,977 lakh.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner

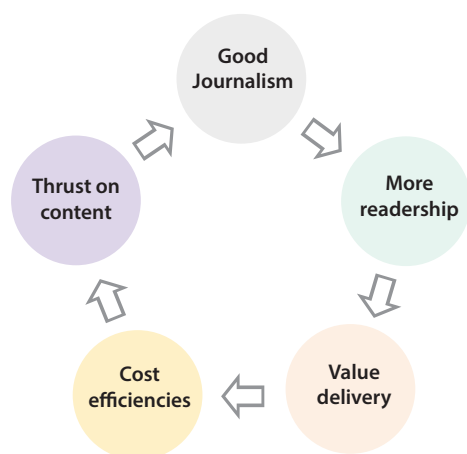
Membership No. 16302
Certificate of Practice No. 5673
UDIN: A016302B000159269

Date: 15.04.2020
Place: New Delhi

BUSINESS RESPONSIBILITY REPORT

Being directly engaged in the business of news broadcasting, TV18 Broadcast Limited (the Company/TV18) prides itself in delivering on issues that affect all sections of society. As one of the largest news networks in India, the Company endeavors to empower citizens with news that is authentic and socially relevant.

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



The Company also has a thriving presence in general entertainment, movies, and kids content through its subsidiaries. The Company’s entertainment portfolio inspires hope and meaning in our aspirational youth, while tethering to the country’s values.

In our entertainment business, we mix business priorities with social responsibility effortlessly.

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN)	L74300MH2005PLC281753
2	Name of the Company	TV18 Broadcast Limited
3	Registered Office Address	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
4	Website	www.nw18.com
5	Email ID	investors.tv18@nw18.com
6	Financial Year Reported	April 1, 2019-March 31, 2020

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

The Company is mainly engaged in the business of Broadcasting of General and Business News television channels i.e. falling into ‘Television Programming and Broadcasting Activities’ - National Industrial Classification (NIC 2008 Code) - 6020, of Ministry of Statistics and Programme Implementation.

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

The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various General and Business News television channels. The Company primarily earns revenue from Advertisement, Subscription and Sale of Media Contents.

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

Indian operations of the Company are carried out through over 80 offices located in major cities of the Country including Mumbai, Noida, Gurugram, Chennai, Kolkata, Hyderabad, Bengaluru, Ahmedabad, Patna, Chandigarh, Jammu, Kochi.

10. Markets served by the Company

TV18 and its subsidiaries reach more than 800 million television viewers in India through its 56 channels across news and entertainment. In addition, they also operate 16 international channels catering to the global Indian Diaspora. Further, their digital properties are used by more than 60 million Indians every month.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up Capital	₹ 342.87 crore
2	Total Turnover	₹ 1,149.64 crore
3	Total Profit after Taxes	₹ 21.76 crore
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)*	9.19 %

*This is %age to current year profit. Company has spent more than 2% of average net profit of last 3 financial years, as required under the Companies Act, 2013.

5. List of activities in which expenditure in 4 above has been incurred

During the financial year 2019-20, CSR expenditure has been incurred on promoting education. A detailed report on CSR activities is contained in this Annual Report.

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

As at March 31, 2020, the Company has 9 subsidiary companies, details of which are given in Annual Return as referred to in the Board's Report.

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

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

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

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

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

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

- DIN: 06646490
Name: Mr. Adil Zainulbhai
Designation: Independent Director-Chairman
- DIN: 00192559
Name: Mr. Dhruv Subodh Kaji
Designation: Independent Director
- DIN: 00012144
Name: Mr. P.M.S. Prasad
Designation: Non- Executive Director

b) Details of the BR Head:

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

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

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/Policies for ...	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national /international standards? If yes, specify	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes, has it been signed by MD/CEO/appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the Company have a specified committee of the Board/Director/Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Linkages of these policies with BR principles are given below. The policies are available at Company's website www.nw18.com , the weblinks of which are : Corporate Social Responsibility Policy- http://www.nw18.com/reports/reportstv18//Policies/Corporate%20Social%20Responsibility%20Policy_1.pdf . Our Code- http://www.nw18.com/reports/reportstv18/Notices%20Events/Other%20Notices/Code%20Conduct.pdf . Code of Conduct- http://www.nw18.com/reports/reportstv18/Notices%20Events/Other%20Notices/Code%20Conduct.pdf .								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the Company's internal and external stakeholders. BR policies are communicated through this report and are also available online at the web link mentioned at point no. 6 above. Further, the Company is also exploring other modes of formal channels to communicate with other relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy?	Policies are engrained in all day-to-day business operations of the Company and are implemented at all Management levels. CSR Committee of the Board of Directors monitors implementation of the policies.								
9	Does the Company have a grievance redressal mechanism related to the policy to address the stakeholders grievances related to the policy?	Yes, CSR Committee of the Board of Directors is responsible for addressing the grievances of the stakeholders.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency	Policies are evaluated regularly by Senior Management.								

Linkages of various Company Policies with BR principles as per NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Code of Conduct	Sections 2, 3, 5 and 7
		Our Code	Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Our Code	Section 5
		Corporate Social Responsibility Policy	Sections 1 and 2

Principle No.	NVG Principle	Reference Document	Reference Section
3	Businesses should promote the well-being of all employees.	Code of Conduct	Sections 3, 4, 6 and 8
4	Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	Code of Conduct	Sections 5 and 6
		Our Code	Section 5
		Corporate Social Responsibility Policy	Section 4
5	Businesses should respect and promote human rights.	Code of Conduct	Sections 6 and 8
		Our Code	Section 5
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy	Section 4
		Code of Conduct	Section 3
		Our Code	Section 5
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Section 5
8	Businesses should support inclusive growth and equitable development.	Our Code	Section 5
		Corporate Social Responsibility Policy	Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct	Section 5
		Our Code	Sections 2 and 5

3. Governance related to BR

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

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

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

The BR report is available at the website of the Company and may be accessed at http://nw18.com/reports/reportstv18/Notices%20Events/business/TV18_BRR_2019-20.pdf.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

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

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

At TV18, a Board approved Code of Conduct serves as a guiding policy for all employees of the Company and its subsidiaries, across all levels and grades. The Code of Conduct is a derivative of our core values: Customer

centricity, Ownership mindset, Respect for all stakeholders, Integrity, Team play, and Excellence. The Company also endeavors to work with external stakeholders (e.g. suppliers, contractors, business partners) who imbibe the Code. Further, the Company has gender-neutral anti-sexual harassment rules which are rigorously enforced.

The Company has adequate reinforcement and control measures in place to address issues relating to ethics, bribery and corruption in the context of appropriate policy. For example, employees are periodically exposed to training sessions, seminars, and online learning pertaining to the Code, helping them internalize it.

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

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

During the financial year 2019-20, the Company has not received any complaint(s) from investor(s).

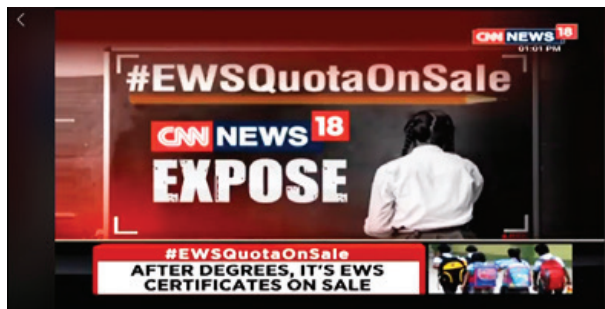
Additionally on an ongoing basis the complaints/grievances/views from viewers and other stakeholders are dealt with by respective functions within the Company.

**PRINCIPLE 2
BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE**

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

One of the Company’s primary product is News and Analysis.

As one of the largest news networks in India, the Company considers itself responsible for delivering news that is factually-sound. The Company has also taken upon itself the task of exposing social ills. CNN News18, for example, ran a special story on prevalent malpractices in Delhi school enrolments.



Through its Mission-Paani initiative, the Company also endeavors to bring changes in behavior and attitude that help water conservation efforts. The initiative, launched by Mr. Amitabh Bachchan, has featured in WEF (Davos) and World Water Week (Sweden). The mission’s environmentally-relevant purpose attracted top-level corporate sponsorships – reinforcing our belief that good journalism is good business.



- 2. For each such product, details in respect of resource use including a) Reduction during sourcing / production / distribution achieved since the previous year throughout the

value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

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

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

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

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

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

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

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

PRINCIPLE 3 BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees:

As on March 31, 2020, the total number of employees in the Company was 4393. At TV18, equal opportunity is given to employees at all levels both at the time of recruitment and during course of employment. The Company's Code of Conduct encourages equal opportunity and consider it as a matter of fairness, respect and dignity. Also, due cognizance is given to work-life balance of all employees. Company organises various training programs for employees. Company's contractual employees also undergo safety as well as other trainings.

2. Number of permanent women employees:

As on March 31, 2020, the total number of permanent women employees was 709.

3. Number of permanent employee with disabilities:

As on March 31, 2020, the total number of employees with permanent disabilities was 2.

4. Employee association recognized by management:

No employee association exists.

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

Not Applicable, as there is no recognized employee association.

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

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

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

The Company has an employee-centric culture. Training and development of people is given high importance in TV18. The HR function has robust overall functioning and continues to raise the bar of excellence in people policies, practices, systems and data. This is being accomplished by a mature governance and management assurance process. The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skills of employees handling relevant functions, basic fire and safety, training etc. During the year, around 50% of employees received training on skill upgradation and safety. The Company has upgraded its partnership with Lynda.com to LinkedIn learning; this provides its employees unlimited access to more than 9,000 tutorials on business, creative, and technology topics.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

1. Mapping of Internal and External Stakeholders

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

TV18 believes that the stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder engagement helps in attaining better understanding of the perspectives on key issues and builds a strong relationship with them. The Company seeks timely feedback and response through formal and informal channels of communication to ensure that the stakeholder information remains updated

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

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

TV18 believes in sustainable and inclusive development of society. It has taken the path of inclusive development to address the societal issues and engage with disadvantaged, vulnerable and marginalised stakeholders. The Company extends its support beyond the business activities to the marginalised and vulnerable groups through its various social initiatives including CSR initiatives. Initiatives taken by the Company during the financial year 2019-20 to support disadvantaged, vulnerable and marginalised section of society are detailed in the Annual Report on CSR activities forming part of this Annual Report.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Coverage of the Company's policy on human rights and its extension to the Group/Joint ventures/Suppliers/Contractors/NGOs/Others

TV18's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for human rights. TV18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during the financial year 2019-20.

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

There were no complaints reported on violation of any Human rights during the financial year 2019-20.

PRINCIPLE 6 BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Coverage of the policy related to principle 6 and its extension to the Group/Joint ventures/Suppliers/Contractors/NGOs/Others

TV18 is committed to environmental causes. The Company encourages its employees, subsidiaries, joint ventures and other associates to play their part in protecting environment and make it a priority. The Company, as an ongoing process is continuously taking several green initiatives at all its office locations.

For example, the Company actively encourages use of common shuttle for inter-office movement of its employees.

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

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

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

3. Identification and Assessment of potential environmental risks

The Company being in the business of Broadcasting does not involve in any manufacturing activity. However, the Company is committed to safety and protecting the environment in which it operates.

4. Company's initiatives towards Clean Development Mechanism

The Company being in the business of Broadcasting does not involve in any manufacturing activity and hence there is no specific project related to Clean Development Mechanism. However, the Company ensures that due importance is given to energy efficiency.

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

The Company being in the business of Broadcasting does not involve in any manufacturing activity. However, regular efforts are made to conserve the energy, viz. use of low energy consuming LED lightings are being encouraged.

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

The Company being in the business of Broadcasting, does not involve any manufacturing activity. Basis the operations of the Company, this requirement is not applicable on it.

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

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

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

The Company is a Member of various trade and industrial bodies, which inter alia includes the following:

- A. Indian Broadcasting Foundation
- B. Advertising Agencies Association of India
- C. Advertising Standards Council of India
- D. Broadcast Audience Research Council
- E. News Broadcasting Association

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

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

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

PRINCIPLE 8**BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT****1. Specified programmes/initiatives/projects by the Company in pursuit of the policy related to Principle 8**

As a responsible corporate citizen, TV18 promotes sustainable and inclusive development. During the financial year 2019-20, the Company's CSR initiatives were focused towards promoting education.

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

The Company has engaged Reliance Foundation for carrying out its CSR projects

3. Impact assessment of initiatives

The progress on the Company's CSR initiatives is periodically reviewed by the CSR Committee and the Board of Directors. The Company is in the process of establishing suitable framework to capture the impact (social/ economic and developmental) of its initiatives.

4. Company's direct contribution to Community Development Projects

During the financial year 2019-20, the Company had spent ₹ 2 crore towards Corporate Social Responsibility (CSR) activities. Apart from meeting its legal obligation towards CSR under the provisions of the Companies Act, 2013, the Company and its subsidiaries also engaged in various community development initiatives.

Illustrative initiatives:

- The Company's subsidiary Viacom18 partnered with Rouble Negi Art Foundation to weave the longest eco-friendly bed linen. The linen was distributed to those in need;
- Employees of the Company and its subsidiaries have voluntarily contributed towards PM National Relief Fund, under a self-started initiative called #IndiaGives. The initiative is meant to support daily-wage earners struggling in the middle of the pandemic.

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

Engagement and participation of Community is encouraged by TV18. Adequate steps are taken to ensure that community development/CSR initiatives of the Company are successfully adopted by the Community.

PRINCIPLE 9**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER****1. Percentage of customer complaints/consumer cases as on the end of financial year**

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

2. Product information and Product labelling

The Company complies with all regulatory requirements relating to its business. As per TRAI requirements, the Company duly publishes MRP of its TV channels and bouquets. A copy of the same is also made available on its website for benefit of consumers and intermediaries.

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

No material case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years which is pending as at end of financial year March 31, 2020.

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

To understand consumer behavior better, the Company and its subsidiaries regularly subscribe to surveys on television viewership (BARC) and digital viewership (Comscore and App Annie). The Company also employs Google Analytics to understand its digital readers better. Especially for understanding consumption of CNBC TV18 in commercial spaces, a separate survey was commissioned with an international consumer research agency.

CORPORATE GOVERNANCE REPORT

The report containing details of Corporate Governance systems and processes of TV18 Broadcast Limited (hereinafter referred to as "TV18" or "the Company") in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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, culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosures of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

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

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

The Company complies with all statutory and regulatory requirements on Corporate Governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances, executive remuneration and corporate social responsibility and risk management. This attitude of TV18 has strengthened the bond of trust with its stakeholders including the society at large.

Ethics/Governance Policies

At TV18, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to the ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the 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 Determination and Disclosure of Materiality of Events and Information
- Policy for Preservation of Documents
- Website Archival Policy
- Policy for Determining Material Subsidiaries
- 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 Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors
- Policy on Board Diversity
- Dividend Distribution Policy
- Risk Management Policy
- Data Privacy Policy

2. Board of Directors

Board composition and category of Directors

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

Category	Name of Director	Director Identification Number (DIN)
Independent Directors	Mr. Adil Zainulbhai (Chairman)	06646490
	Mr. Dhruv Subodh Kaji	00192559
	Mr. Rajiv Krishan Luthra	00022285
	Ms. Renuka Ramnath	00147182
Non-Executive	Mr. P.M.S. Prasad	00012144
Non-Independent Directors	Ms. Jyoti Deshpande	02303283
Executive Director	Mr. Rahul Joshi (Managing Director)	07389787

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

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

Directors' Profile

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

Selection of Independent Directors

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

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. All the Independent Directors have given the requisite declarations of independence during the year.

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

Meetings of Independent Directors

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

Performance Evaluation Criteria of Directors

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

Familiarisation Programmes for Board Members

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company organizes 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 Committees' 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 the link http://www.nw18.com/reports/reportsstv18/Policies/TV18_FamiliarisationProgrammeforIDs201920.pdf.

Core Skills/Expertise/Competence of the Board of Directors

The Company's Board comprises qualified members who have required skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution. The following skills/expertise/competencies have been identified

by the Board in the 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
Mr. Rajiv Krishan Luthra	Industry/Operation experience; Finance and Risk Management; Public Policy/Legal; Governance
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

Code of Conduct

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

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

"It is hereby certified that all the Members of the Board and Senior Management Personnel have confirmed to and complied with

the applicable Code during the financial year 2019-20 and there has been no instance of violation of the Code."

Rahul Joshi

Managing Director

Date: April 23, 2020

Place: Mumbai

3. Board and Committee Meetings and its Procedures

(a) Institutionalised decision-making process

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

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

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

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

- (i) Minimum five pre-scheduled Board meetings are held in a financial year. Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board /Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/Board Committee meetings.
- (iii) The Board is given presentations/briefed on areas covering operations of the Company, before taking on record the quarterly/annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.
- (iv) The agenda and notes on agenda are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the notes to the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In

special and exceptional circumstances, additional or supplementary item(s) of the agenda are permitted.

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

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

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

(d) Post meeting follow-up mechanism

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

(e) Compliance

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

4. Details of Board Meetings Held

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

Date of the Meeting	Board Strength	No. of Directors present
April 15, 2019	6	6
July 16, 2019	7	6
October 15, 2019	7	7
January 14, 2020	7	7
February 17, 2020	7	7

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

Name of the Director	Attendance at meetings during 2019-20		No. of Other Directorship(s) as on 31-03-2020*	Directorship in other listed company(ies) [®] and category of directorship (as on 31-03-2020)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2020 [#]
	Board Meetings	AGM			
Mr. Adil Zainulbhai	5	Yes	7	1. Reliance Industries Limited - Independent Director 2. Network18 Media & Investments Limited - Independent Director 3. Cipla Limited - Independent Director 4. Larsen and Toubro Limited - Independent Director	9 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	5	Yes	4	1. HDFC Asset Management Company Limited - Independent Director 2. Ceinsys Tech Limited - Independent Director 3. Network18 Media & Investments Limited - Independent Director	7 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	4	Yes	5	1. DLF Limited - Independent Director 2. Network18 Media & Investments Limited - Independent Director	3 (including 1 as Chairman)
Ms. Renuka Ramnath ¹	4	No	13	1. Arvind Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director 3. Tata Communications Limited - Independent Director 4. PVR Limited - Non-Executive Director 5. Vastu Housing Finance Corporation Limited- Non-Executive Director (Debentures and Bonds are Listed)	1 (including 1 as Chairperson)
Mr. P.M.S. Prasad	5	Yes	4	1. Reliance Industries Limited – Executive Director 2. Network18 Media & Investments Limited – Non-Executive Director	4
Mr. Rahul Joshi	5	Yes	4	1. Network18 Media & Investments Limited - Executive Director	2 (including 1 as Chairman)
Ms. Jyoti Deshpande	5	Yes	5	1. Network18 Media & Investments Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-

* 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 Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including that of the Company) have been considered

¹ Appointed as Director w.e.f. July 16, 2019. Four Board Meetings were held during her 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.

6. Board Committees

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

Audit Committee		Corporate Social Responsibility Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)	1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)	2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Mr. Rajiv Krishan Luthra (Independent Director)	3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
4	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)		
Nomination and Remuneration Committee		Risk Management Committee	
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)	1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Adil Zainulbhai (Independent Director)	2	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
3	Mr. Rajiv Krishan Luthra (Independent Director)	3	Mr. Rahul Joshi (Managing Director)
4	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)	4	Mr. Ramesh Kumar Damani (Group Chief Financial Officer)
Stakeholders' Relationship Committee			
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)		
2	Mr. Rahul Joshi (Managing Director)		
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)		

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

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

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

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee	
	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended
Mr. Adil Zainulbhai	5	5	3	3	N.M.	-	2	2	1	1
Mr. Dhruv Subodh Kaji	5	5	3	3	1	1	2	2	N.M.	-
Mr. Rajiv Krishan Luthra	5	4	3	2	N.M.	-	N.M.	-	N.M.	-
Ms. Renuka Ramnath*	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	5	5	3	3	1	1	2	2	1	1
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	1	1	N.M.	-	1	1

* Appointed as a Director of the Company w.e.f. July 16, 2019

N.M. - Not a Member of the Committee

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its functions. Minutes of proceedings of Committee meetings are circulated to the respective Committee members and are 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 Auditor, of the company
- ♦ Approval of payment to statutory auditors, including Cost Auditor, for any other services rendered by them
- ♦ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report
- ♦ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval

- ◆ Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- ◆ Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
- ◆ Approval or any subsequent modification of transactions with related parties of the Company
- ◆ Scrutiny of inter-corporate loans and investments
- ◆ Valuation of undertakings or assets of the Company, wherever it is necessary
- ◆ Evaluation of internal financial controls and risk management systems
- ◆ Reviewing, with the management, performance of statutory and internal auditors
- ◆ Reviewing with the management adequacy of the internal control systems
- ◆ Reviewing the adequacy of internal audit function, if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- ◆ Discussion with internal auditors of any significant findings and follow up there on
- ◆ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- ◆ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- ◆ To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors
- ◆ To review the functioning of the Whistle Blower mechanism and vigil mechanism
- ◆ Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate
- ◆ To review the following:
 - Management Discussion and Analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - Management letters / letters of internal control weaknesses issued by the statutory auditors
 - Internal audit reports relating to internal control weaknesses
 - The appointment, removal and terms of remuneration of the chief internal auditor
 - Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1) of Listing Regulations
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations
 - To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
 - To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015
 - To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments
 - To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

General

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

The Internal Auditors report directly to the Audit Committee.

During the year, 5 (five) meetings of the Audit Committee were held on April 15, 2019, July 16, 2019, October 15, 2019, January 14, 2020 and February 17, 2020 and the maximum time gap between any two meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 11, 2019.

b) Nomination and Remuneration Committee

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal
- To carry out evaluation of every director's performance
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Wholetime Director, Manager, Chief Financial Officer and Company Secretary
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications, as may be applicable.

During the year, 3 (three) meetings of the Nomination and Remuneration Committee were held on April 15, 2019, July 16, 2019 and January 14, 2020.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 11, 2019.

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 [http://nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors, KMPsandotheremployees.pdf](http://nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf). Further, the Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry practice.

Remuneration of the Managing Director

Mr. Rahul Joshi is Managing Director of the Company w.e.f. October 15, 2018. Details of remuneration paid to Managing Director is as below:

Particulars	Amount (in ₹)
Salary and allowances	6.59 crore
Retiral benefits	0.29 crore
Total	6.88 crore

Mr. Rahul Joshi is also Managing Director in Network18 Media & Investments Limited, the holding company. As per the terms of approval of his remuneration, he can be paid remuneration from the Company or the Holding Company or by both the companies, provided that the total remuneration drawn from the companies does not exceed his approved remuneration. During the year, he has not received any remuneration from the Holding Company.

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

notice in writing. There is no separate provision for payment of severance fee. Managing Director is not entitled for 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 may be accessed at: <http://nw18.com/reports/reportstv18/Notices%20Events/Other%20Notices/Criteria%20for%20payment%20to%20NEDs-TV18.pdf>.

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

(Amount in ₹)

Name of the Director	Sitting Fee*
Mr. Adil Zainulbhai (Chairman)	17,00,000
Mr. Dhruv Subodh Kaji	17,00,000
Mr. Rajiv Krishan Luthra	11,00,000
Ms. Renuka Ramnath ¹	4,00,000
Mr. P.M.S. Prasad	17,00,000
Ms. Jyoti Deshpande	5,00,000

1. Appointed as a Director w.e.f. July 16, 2019

* Exclusive of applicable taxes, if any

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

c) Stakeholders’ Relationship Committee

Terms of reference of the Committee, *inter-alia*, include the following:

- To approve issue of duplicate Share Certificate
- To oversee and review all matters connected with transfer of Company’s Securities
- To resolve concerns / complaints/ grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders

- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- To oversee performance of the Registrar & Transfer Agents of the Company, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agents and recommend measures for overall improvement in the quality of investor services
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the year, 1 (one) meeting of Stakeholders’ Relationship Committee was held on October 15, 2019.

The Chairman of the Stakeholders’ Relationship Committee was present at the last Annual General Meeting held on September 11, 2019.

Investors Grievance Redressal

The Company had not received any complaint during the year ended March 31, 2020. The Company had received total 336 correspondences from investors during the financial year 2019-20 and the response time for attending to investors’ correspondence was in the range of 1 to 4 days.

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

d) Corporate Social Responsibility Committee

Terms of Reference of the Committee, *inter-alia*, include 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
- To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/modifications, as may be required, from time to time and review and recommend Business Responsibility Report to the Board of Directors for its approval
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

During the year, 2 (two) meetings of the Corporate Social Responsibility Committee were held on April 15, 2019 and October 15, 2019.

e) Risk Management Committee

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

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

During the year, 1 (one) meeting of the Risk Management Committee was held on April 15, 2019.

7. Subsidiary Companies' Monitoring Framework

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

The Company has formulated Policy for Determining Material Subsidiaries. The Policy has been posted on the website of the Company and may be accessed at <http://nw18.com/reports/reportstv18/Policies/TV18-PolicyforDeterminingMaterialSubsidiaries.pdf>.

Viacom18 Media Private Limited is an unlisted material subsidiary of the Company. Accordingly, in compliance with the requirement of Regulation 24(1) of Listing Regulations, Mr. Adil Zainulbhai, Independent Director of the Company, has been appointed as an Independent Director on the Board of Viacom18 Media Private Limited.

The Company is in compliance with Regulation 24A of the Listing Regulations. Viacom18 Media Private Limited, unlisted material subsidiary of the Company, undergoes Secretarial Audit. A copy of Secretarial Audit Report of Viacom18 Media Private Limited is available on the website of the Company at www.nw18.com.

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

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

8. General Body Meetings

(i) Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2017	September 25, 2017	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	10.30 a.m	Yes (one) ¹
2018	August 24, 2018	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	10.30 a.m.	Yes (one) ¹
2019	September 11, 2019	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	10:30 a.m.	Yes (Two) ²

¹ Special resolution for approval of offer or invitation to subscribe to Redeemable Non- Convertible Debentures on private placement

² Special resolutions were in respect of approval of (a) Appointment and remuneration of Mr. Rahul Joshi as Managing Director (b) Appointment of Mr. Adil Zainulbhai, as Independent Director for second term

(ii) Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the financial year 2019-20.

(iii) Special Resolutions proposed to be passed through Postal Ballot

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

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.

9. Disclosures

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

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

None of the transactions with the related parties were in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties as set out in Note no. 38 of

All Related Party Transactions are in the ordinary course of business and 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: <http://nw18.com/reports/reportstv18/Policies/TV18-PolicyonMaterialityofRPTanddealingwithRPTtransactions.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.

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

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

Further, the Company has also adopted following Discretionary requirements of Regulation 27 read with Part E of Schedule II of 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 Opinion(s) in Audit Report

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

• Reporting of Internal Auditors

Internal Auditors report to the Audit Committee.

IV. Whistle Blower Policy

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

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

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

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

VI. Credit Rating

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

Particulars	Ratings	Changes during the year
CARE		
Long –term/Short-term Bank Facilities of ₹ 750 crore	CARE AAA; Stable/CARE A1+ (Triple A; Outlook; Stable/A One Plus)	No Change
Commercial Paper Programme of issue of ₹ 750 crore	Care A1+ (A one Plus)	No Change
ICRA		
Long term/Short term, Fund based / Non –fund based Facilities of ₹ 750 crore	[ICRA]AAA (Stable)/[ICRA] A1+]	No Change in Short-term Fund based/ Non- fund based facilities Long-term rating revised to [ICRA]AA+ (Negative) from [ICRA]AAA (Stable) and withdrawn at the Company's request
Commercial Paper Programme of issue of ₹ 750 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)	No Change
India Ratings and Research Private Limited		
Commercial Paper issue of ₹ 750 crore	IND A1+ (pronounced as IND A One Plus)	This was assigned for the first time by India Ratings and Research Private Limited

VII. Fees paid to the Statutory Auditors

During the financial year 2019-20, the Statutory Auditors of the Company or the entities in the network of which Statutory Auditors is a part had not rendered any Audit/other Services to any of the subsidiaries of the Company. The total fees for all the services paid by the Company during the financial year 2019-20, to the Statutory Auditors was ₹ 1.03 crore. The Company had not availed any services from any other entities in the network of which Statutory Auditors is a part.

VIII. Prevention of Sexual Harassment of Women at Workplace

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

IX. CEO and CFO Certification

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

X. No Disqualification Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by 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, which is attached with this Report.

XI. Annual Secretarial Compliance Report

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

XII. Transfer of amounts to Investor Education and Protection Fund

The amount of Matured Fixed Deposits and interest on fixed deposits which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company within the stipulated time to the Investor Education and Protection Fund (IEPF). Further, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website, and also on the website of the Ministry of Corporate Affairs.

XIII. Code of Conduct for Prohibition of Insider Trading

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

XIV. Disclosures with respect to Demat Suspense account/Unclaimed Suspense account

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2019	-	-	171	54,406
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, 2020	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2020	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2020	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2020	-	-	171	54,406

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

10. Means of Communication

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

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

The Quarterly and Annual Results along with additional information are also posted on the website of the Company www.nw18.com.

Official News Releases and Presentations made to Institutional Investors or to the analysts on the Company's unaudited quarterly as well as audited annual financial results, are also displayed on the website of the Company www.nw18.com.

The website of the Company (www.nw18.com) contains a separate dedicated section 'Investors Relation' where shareholders' information is available.

NSE Electronic Application Processing System (NEAPS):

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

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

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

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: 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 on Annual Report: investors.tv18@nw18.com
- For queries in respect of shares in physical mode: tv18investor@kfintech.com

11. General Shareholder Information

Forthcoming Annual General Meeting

Monday, September 21, 2020 at 10:30 a.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting.

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2020-21 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2020	3 rd Week of July, 2020
September 30, 2020	3 rd Week of October, 2020
December 31, 2020	4 th Week of January, 2021
March 31, 2021	4 th Week of April, 2021
Annual General Meeting	August/September, 2021

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

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

Dematerialisation of shares as on March 31, 2020

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	1,18,56,03,032	69.16
Electronic-CDSL	52,85,24,660	30.83
Physical	2,32,468	0.01
Total	171,43,60,160	100

The shares of the Company 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, 2020, 1,71,41,27,692 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.

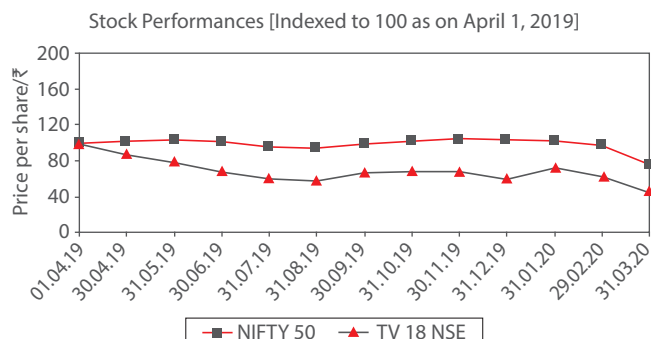
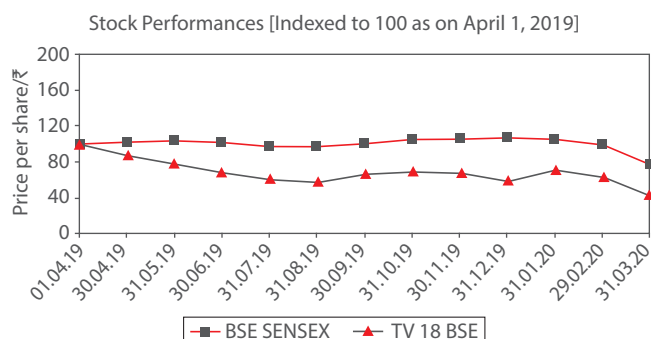
Name and Address of Stock Exchange	Code/Symbol – Equity Shares
BSE Limited, P J Towers, Dalal Street, Mumbai-400 001	532800
National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051	TV18BRDCST
ISIN of Equity Shares	INE886H01027

The Company has paid annual listing fees to the aforesaid Stock Exchanges for financial year 2019-20 within the stipulated time period.

Market Price Data: High Low Rates of Equity Shares during each month in the last financial year are as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	39.30	30.75	39.30	30.70
May 2019	31.90	26.20	32.00	26.20
June 2019	29.25	22.70	29.30	22.60
July 2019	25.00	21.25	24.80	21.15
August 2019	23.40	18.05	23.40	18.05
September 2019	25.50	19.90	25.55	19.85
October 2019	25.95	19.95	25.70	19.90
November 2019	26.30	21.95	26.25	21.85
December 2019	24.45	20.60	24.50	20.70
January 2020	29.70	21.00	29.70	21.00
February 2020	30.10	22.30	30.05	22.25
March 2020	23.55	11.85	23.50	11.90

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

Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2019]**Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 1, 2019]****The details of Company's Registrar & Transfer Agents are as given below:****Registrar & Transfer Agents (RTA)**

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, 6th Floor,
Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998
email: tv18investor@kfintech.com
Website: www.kfintech.com

12. Share Transfer System

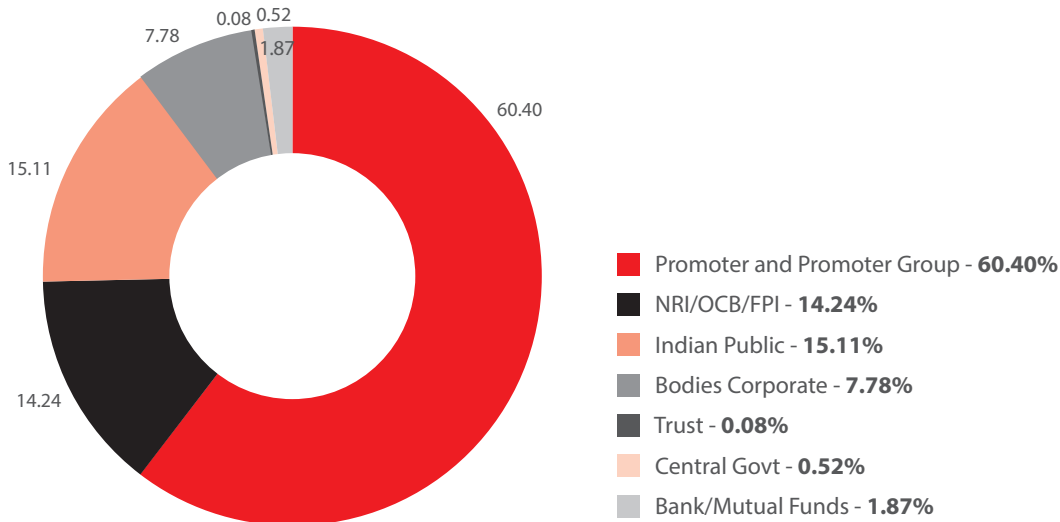
As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the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

During the year 2019-20, the Company had obtained from the Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

13. Distribution of shareholding as on March 31, 2020

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group*	12	1,03,55,20,105	60.40
2	Indian Public	1,25,229	25,88,92,919	15.11
3	Bodies Corporate	1,034	13,33,66,306	7.78
4	Bank/Mutual Funds	7	3,20,95,801	1.87
5	NRI/OCB/Foreign Portfolio Investors (FPI)	1,645	24,41,68,881	14.24
6	Trust	10	13,16,148	0.08
7	Central Government	2	90,00,000	0.52
TOTAL		1,27,939	1,71,43,60,160	100.00

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

Graphic presentation of the Shareholding Pattern as on March 31, 2020

Distribution Schedule as on March 31, 2020

S. No.	Category	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	1,16,716	91.23	4,39,63,263	2.56
2	5001 - 10000	5,231	4.09	1,99,15,357	1.16
3	10001 - 20000	2,818	2.20	2,14,10,760	1.25
4	20001 - 30000	996	0.78	1,25,30,242	0.73
5	30001 - 40000	499	0.39	90,10,632	0.53
6	40001 - 50000	303	0.24	70,10,515	0.41
7	50001 - 100000	634	0.49	2,30,87,837	1.35
8	100001 & Above	742	0.58	1,57,74,31,554	92.01
Total:		1,27,939	100.00	1,71,43,60,160	100.00

14. Compliance Certificate

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

Registered Office Address TV18 Broadcast Limited Empire Complex, 1 st Floor, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L74300MH2005PLC281753	Address for Correspondence TV18 Broadcast Limited Express Corporate Park, Plot No.15-16, Sector-16-A, Noida, U. P. - 201 301 Tel: +91 120 4341818 E-mail: investors.tv18@nw18.com	Compliance Officer: Mr. Ratnesh Rukhariyar, Company Secretary TV18 Broadcast Limited Express Corporate Park, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.tv18@nw18.com	Registrar & Transfer Agents KFin Technologies Private Limited Selenium Tower B, 6 th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: +91 40 6716 1700 Toll Free No.: 1800 425 8998 email: tv18investor@kfintech.com Website: www.kfintech.com
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CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
the Members,
TV18 Broadcast 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 TV18 Broadcast Limited (the Company) during the year ended March 31st 2020, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, we would like to mention following:

'The Company being in broadcasting sector, prior approval of Ministry of Information and Broadcasting (MIB) is required for appointment of any Director on the Board of the Company. Accordingly, the Company had filed an application with MIB for approval of appointment of Ms. Renuka Ramnath as Woman Independent Director on its Board and on receipt of approval from MIB, the Company in its immediate next Board Meeting held on 16 July 2019 appointed her as Woman Independent Director.'

For N.K.J & ASSOCIATES
Company Secretaries

NEELESH KR. JAIN

Proprietor

Membership No. FCS 5593

Certificate of Practice No. 5233

UDIN: F005593B000219862

Date: April 23, 2020

Place: New Delhi

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To,
The Members of
TV18 Broadcast Limited
First Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TV18 Broadcast Limited having CIN L74300MH2005PLC281753 and registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai-400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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:

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Adil Zainulbhai	06646490	15/05/2015
2.	Mr. Dhruv Subodh Kaji	00192559	12/10/2015
3.	Mr. Rajiv Krishan Luthra	00022285	12/10/2015
4.	Ms. Renuka Ramnath	00147182	16/07/2019
5.	Mr. P.M.S. Prasad	00012144	18/07/2017
6.	Ms. Jyoti Deshpande	02303283	09/07/2018
7.	Mr. Rahul Joshi	07389787	15/10/2018

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

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000159302

Date: April 15, 2020
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TV18 BROADCAST LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters**How our audit addressed the key audit matter****Carrying value of Goodwill** (as described in note 2.2 read with note 3 of the standalone Ind AS financial statements)

The Company performs an annual impairment assessment of Goodwill, as detailed in note 2.2 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by the management involved significant estimates and judgements, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgements may be affected by unexpected changes in future market or economic conditions or discount rates applied.

Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.

Our audit procedures included the following:

1. We obtained and assessed management's identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows.
2. We involved valuation specialist to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company's own historical data and performance. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management.
3. We assessed the disclosures made by the Company.

Carrying value of non-current investments (as described in note 6 of the standalone Ind AS financial statements)

The Company has non-current investments in unlisted subsidiaries, associate, joint venture and others amounting to ₹ 1,39,896 lakhs as at March 31, 2020 which is 34% of the total assets of the Company. We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement.

The management assesses at least annually the existence of impairment indicators of each unlisted investment. The determination of recoverable amounts of the unlisted investments relies on management's estimates of future cash flows and their judgement with respect to the investees' performance.

Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements. The basis of impairment of unlisted investments is presented in the accounting policies in note 2.2 to the standalone Ind AS financial statements.

Our audit procedures included the following:

1. We compared the carrying values of investment in investees' for which audited financial statements were available with their respective net asset values and earnings for the period.
2. We obtained management's evaluation of impairment analysis including fair valuation for investments.
3. We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/value in use.
4. We involved our internal valuation specialists, to assess the sensitivity in assumptions and methodologies used by the management to determine the recoverable amount of the non-current investments. We reviewed the assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management.
5. We assessed the disclosures made in the standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Deferred tax & tax credits - valuation (as described in note 9 of the standalone Ind AS financial statements)	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognized for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount, the carry forward of unused tax credits and any unused tax losses.</p> <p>As at March 31, 2020, the Company has recognized net deferred tax asset of ₹ 4,417 lakhs to the extent it is reasonably certain that sufficient taxable profits will be available in the future against which such deferred tax asset can be utilized. Significant judgements and estimates are involved in making this assessment.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We obtained management’s evaluation of recognition of deferred tax asset and the assumptions made in relation to likelihood of generating sufficient future taxable profits. 2. We discussed the basis of profits assumptions with management. 3. Reviewed the profit forecasts along with the Company’s tax position, the timing of forecast taxable profits, and our knowledge and experience of the application of relevant tax legislation to validate recoverability assumptions. 4. We assessed the disclosures made in the standalone Ind AS financial statements.

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 Annual report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 the Statement of 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABC1308

Place of signature: Mumbai

Date: April 23, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public during the year. As informed and represented by management, public deposits aggregating to ₹ 44 lakhs and interest on public deposits of ₹ 17 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by depositors till date. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed there under with regard to the deposits. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, related to the broadcasting and related services of the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, value added tax and duty of excise are not applicable to the Company during the year
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sales-tax, duty of customs and value added tax which have not been deposited on account of any dispute. According to the records of the Company, details of income tax dues and service tax which have not been deposited on account of a dispute, are as under:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	205	Assessment Year 2010-11	Income tax Appellate Tribunal
		296*	Assessment Year 2014-15	Commissioner of Income
		333	Assessment Year 2015-16	Tax – Appeals
Finance Act, 1994	Service tax	377	FY 2013-14 and FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Allahabad
		5	FY 2014-15 to FY 2017-18	Superintendent, Service Tax Department

* net of amounts paid/adjusted

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to Banks or financial institutions. The Company has neither issued any debentures nor availed any loan or borrowings from government.
- (ix) In our opinion and according to information and explanations given by the management, monies raised by the Company by way of term loans were applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABC1308

Place of signature: Mumbai

Date: April 23, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

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

We have audited the internal financial controls over financial reporting of TV18 Broadcast Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these standalone Ind AS 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS standalone financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABC1308

Place of signature: Mumbai

Date: April 23, 2020

Standalone Balance Sheet

As at 31st March, 2020

	Notes	As at 31 st March, 2020	As at 31 st March, 2019
(₹ in lakh)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	24,727	17,127
Capital Work-in-Progress	5	113	1,365
Goodwill		87,734	87,734
Other Intangible Assets	5	856	870
Financial Assets			
Investments	6	1,39,896	1,39,795
Loans	7	-	1,128
Other Financial Assets	8	1,912	1,689
Deferred Tax Assets (Net)	9	4,417	4,417
Other Non-Current Assets	10	27,836	34,128
Total Non-Current Assets		2,87,491	2,88,253
CURRENT ASSETS			
Financial Assets			
Trade Receivables	11	50,470	33,160
Cash and Cash Equivalents	12	787	382
Bank Balances other than Cash and Cash Equivalents	13	79	83
Loans	14	66,531	61,219
Other Financial Assets	15	7,934	5,588
Other Current Assets	16	2,489	3,449
Total Current Assets		1,28,290	1,03,881
Total Assets		4,15,781	3,92,134
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	34,287	34,287
Other Equity	18	2,43,532	2,42,052
Total Equity		2,77,819	2,76,339
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	-	21,875
Other Financial Liabilities	20	6,093	-
Provisions	21	4,544	4,218
Total Non-Current Liabilities		10,637	26,093
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	83,477	61,483
Trade Payables due to:	23		
Micro Enterprises and Small Enterprises		124	210
Other Than Micro Enterprises and Small Enterprises		33,526	12,445
Other Financial Liabilities	24	1,428	3,774
Other Current Liabilities	25	8,263	11,249
Provisions	26	507	541
Total Current Liabilities		1,27,325	89,702
Total Liabilities		1,37,962	1,15,795
Total Equity and Liabilities		4,15,781	3,92,134
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 46		

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Renuka Ramnath
Director
DIN 00147182

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Standalone Statement of Profit and Loss

For the year ended 31st March, 2020

(₹ in lakh)

	Notes	2019-20	2018-19
INCOME			
Value of Sales and Services		1,35,104	1,26,625
Goods and Services Tax included in above		20,140	18,704
REVENUE FROM OPERATIONS	27	1,14,964	1,07,921
Other Income	28	6,267	1,416
Total Income		1,21,231	1,09,337
EXPENSES			
Operational Costs	29	18,093	20,722
Marketing, Distribution and Promotional Expense		27,996	17,991
Employee Benefits Expense	30	40,807	41,577
Finance Costs	31	6,484	5,231
Depreciation and Amortisation Expense	5	5,816	4,226
Other Expenses	32	18,347	18,386
Total Expenses		1,17,543	1,08,133
Profit/ (Loss) Before Exceptional Items		3,688	1,204
Exceptional Items	33	1,068	-
Profit/ (Loss) Before Tax		2,620	1,204
TAX EXPENSE			
Current Tax	34	444	(7,574)
Deferred Tax		-	273
Total Tax Expenses		444	(7,301)
Profit/ (Loss) for the year		2,176	8,505
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		(696)	(866)
Total Other Comprehensive Income		(696)	(866)
Total Comprehensive Income for the year		1,480	7,639
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	35	0.13	0.50
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 46		

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
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Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Standalone Statement of Changes in Equity

For the year ended 31st March, 2020

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1 st April, 2018	Change during the year 2018-19	Balance as at 31 st March, 2019	Change during the year 2019-20	Balance as at 31 st March, 2020
Equity Share Capital	34,287	-	34,287	-	34,287

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings *	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2018	3,15,779	1,180	(82,532)	(14)	2,34,413
Total Comprehensive Income for the year	-	-	8,421	(782)	7,639
Balance as at 31st March, 2019	3,15,779	1,180	(74,111)	(796)	2,42,052
Balance at the beginning of 1 st April, 2019	3,15,779	1,180	(74,111)	(796)	2,42,052
Total Comprehensive Income for the year	-	-	1,903	(423)	1,480
Balance as at 31st March, 2020	3,15,779	1,180	(72,208)	(1,219)	2,43,532

* Includes remeasurement of Defined Benefit Plans for the year amounting to ₹ 273 lakh (Previous year ₹ 84 lakh)

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

Place: Mumbai
Date: 23rd April, 2020

For and on behalf of the Board of Directors
TV18 Broadcast Limited

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DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Standalone Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	2,620	1,204
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	188	6
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	1,306	(880)
Depreciation and Amortisation Expense	5,816	4,226
Net Foreign Exchange (Gain)/ Loss	(4)	(54)
Liabilities/ Provisions no Longer Required Written back	(1,776)	(835)
Net (Gain)/ Loss Arising on Financial Assets Designated at Fair Value Through Profit or Loss	356	971
Amortisation of Lease Rent	-	83
Dividend Income	(6)	(2)
Interest Income	(2,837)	(1,397)
Finance Costs	6,484	5,231
Operating Profit before Working Capital Changes	12,147	8,553
Adjusted for:		
Trade and Other Receivables	(17,488)	(6,215)
Trade and Other Payables	19,780	(2,320)
Cash Generated from Operations	14,439	18
Taxes Paid (Net)	5,948	(8,266)
Net Cash Generated from/ (Used in) Operations	20,387	(8,248)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(4,158)	(4,248)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	22	50
Purchase of Non-Current Investments	(525)	(300)
Proceeds from Sale of Non-Current Investments	-	1,175
Purchase of Current Investments	(93,381)	(47,002)
Proceeds from Sale of Current Investments	93,428	47,039
Non-Current Loan received back	725	-
Current Loan given	(11,912)	(38,500)
Current Loan received back	6,600	11,016
Decrease in Other Bank Balance (Previous year ₹ 7,097)	4	0
Interest Income	165	88
Dividend Income	6	2
Net Cash Used in Investing Activities	(9,026)	(30,680)

Standalone Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings - Non-Current	-	25,000
Repayment of Borrowings - Non-Current	(25,000)	-
Borrowings - Current (Net)	21,994	19,181
Payment of Lease Liabilities	(1,295)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(5)	(1)
Finance Costs	(6,650)	(5,045)
Net Cash Generated from/ (Used in) Financing Activities	(10,956)	39,135
Net Increase/ (Decrease) in Cash and Cash Equivalents	405	207
Opening balance of Cash and Cash Equivalents	382	175
Closing balance of Cash and Cash Equivalents (Refer Note 12)	787	382

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-current (Refer Note 19)	Borrowings Current (net) (Refer Note 22)
Opening balance at the beginning of 1 st April, 2018	-	42,302
Cash Flow during the year	25,000	19,181
Closing balance As at 31st March, 2019	25,000	61,483
Opening balance at the beginning of 1 st April, 2019	25,000	61,483
Cash Flow during the year	(25,000)	21,994
Closing balance As at 31st March, 2020	-	83,477

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
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Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

1 CORPORATE INFORMATION

TV18 Broadcast Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at 1st floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in activities spanning across Broadcasting, Digital Content and allied businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities, defined benefit plans - plan assets 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.

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right 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 Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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

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

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

(d) Other Intangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future

economic benefits associated with the items will flow to the Company and cost can be measured reliably.

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

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

Computer Softwares and License pertaining to satellite rights are being amortised over its estimated useful life of 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) Borrowing Cost

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

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

(f) Impairment of Non-Financial Assets

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

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

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

(g) Provisions and Contingencies

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

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

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days 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 and other long term benefits are charged to the Other Comprehensive Income.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(i) Tax Expenses

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

i Current Tax

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

ii Deferred Tax

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

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

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

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

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

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

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled 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.

(I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a

business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

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

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive the amount is established.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand 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.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

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

(b) 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

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(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 and independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows covering generally a period of five years are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Estimated future cash flows involve judgement and estimates relating to revenue growth rates, net profit margin and perpetual growth rates. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(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, EBITDA multiples, recent transactions, independent valuer's report and reorganisation of businesses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(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.

(j) Estimation uncertainty relating to the global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company

has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its standalone financial statements and the Company expects to recover the carrying amount of all its assets.

4 STANDARD/ AMMENDMENTS ISSUED

(a) Effective during the year

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

(b) Application of the following amendment did not have any impact on the standalone financial statements of the Company.

- i) Amendments to Ind AS 109: Prepayment Features with Negative Compensation
- ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
- iii) Amendments to Ind AS 28: Long-term interests in associates and joint ventures
- iv) Ind AS 103 Business Combinations
- v) Ind AS 111 Joint Arrangements
- vi) Ind AS 12 Income Taxes
- vii) Ind AS 23 Borrowing Costs

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

5 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block			Depreciation/ Amortisation			Net Block	
	As at 1 st April, 2019	Additions	Deductions/ Adjustments	As at 1 st April, 2019	For the Year	Deductions/ Adjustments	As at 31 st March, 2020	As at 31 st March, 2019
PROPERTY, PLANT AND EQUIPMENT								
Own Assets:								
Land	31	-	-	31	-	-	31	31
Leasehold Improvements	6,170	338	1,972	4,536	4,692	390	3,181	1,355
Buildings	716	-	-	716	30	12	42	674
Plant and Machinery	26,423	2,602	5,301	23,724	16,823	1,661	13,306	10,418
Electrical Installations	2,787	578	82	3,283	1,054	291	1,285	1,998
Office Equipment *	9,738	982	299	10,421	6,657	1,317	7,698	2,723
Furniture and Fixtures	1,086	122	200	1,008	594	86	506	502
Vehicles	225	-	43	182	199	7	163	19
Sub-Total	47,176	4,622	7,897	43,901	30,049	3,764	26,181	17,720
Right-of-Use Assets:								
Buildings (Refer Note 37)	-	10,055	1,781	8,274	-	1,655	1,267	7,007
Sub-Total	-	10,055	1,781	8,274	-	1,655	1,267	7,007
Total (A)	47,176	14,677	9,678	52,175	30,049	5,419	27,448	24,727
Previous year	48,158	3,075	4,057	47,176	30,244	3,806	30,049	17,127
CAPITAL WORK-IN-PROGRESS								
							113	1,365
OTHER INTANGIBLE ASSETS								
Technical Knowhow Fees	210	-	97	113	145	25	73	40
Software	5,070	348	3,271	2,147	4,265	372	1,331	816
Other Intangible Assets	1,408	-	-	1,408	1,408	-	1,408	-
Total (B)	6,688	348	3,368	3,668	5,818	397	2,812	856
Previous year	6,520	172	4	6,688	5,402	420	5,818	870
Grand Total (A + B)	53,864	15,025	13,046	55,843	35,867	5,816	30,260	25,696
Previous year	54,678	3,247	4,061	53,864	35,646	4,226	35,867	19,362

* Includes Computers

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
6 INVESTMENTS - NON-CURRENT				
INVESTMENTS MEASURED AT COST				
In equity shares of				
subsidiary companies, unquoted, fully paid up				
AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	2,85,49,555	10,592
Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	5,80,02,427	98,619
IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	2,28,000	703
		1,09,914		1,09,914
Associate Companies, Unquoted, Fully Paid up				
Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	60,94,190	23,299
		23,299		23,299
Joint Venture Companies, Unquoted, Fully Paid up				
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	86,25,000	863
		863		863
In Preference Shares of				
Joint Venture Companies, 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	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	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares 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	4,070	20,35,250	4,070
		5,010		5,010
Total of Investments measured at Cost		1,39,086		1,39,086
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of				
Other Companies, Quoted, Fully Paid up				
Refex Industries Limited of ₹ 10 each	2,75,000	93	2,75,000	104
KSL and Industries Limited of ₹ 4 each	4,74,308	8	4,74,308	14
SMC Global Securities Limited of ₹ 10 each	5,87,158	681	3,03,704	563
		782		681
Other Companies, Unquoted, Fully Paid up				
DSE Estates Limited (Formerly known as Delhi Stock Exchange Association Limited) of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
		28		28

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
In Convertible Warrants of				
Other Company, Unquoted, Partly Paid up				
Infibeam Avenues Limited per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	-	-	21,45,002	0
		-		0
Total of Investments measured at Fair Value through Other Comprehensive Income		810		709
Total Non-Current Investments		1,39,896		1,39,795

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
6.1 CATEGORY-WISE NON-CURRENT INVESTMENT		
Financial Assets measured at Cost	1,39,086	1,39,086
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	810	709
Total Non-Current Investments	1,39,896	1,39,795
Aggregate amount of Quoted Investments	782	681
Aggregate Market Value of Quoted Investments	782	681
Aggregate amount of Unquoted Investments	1,39,114	1,39,114

6.2 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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
7 LOANS - NON-CURRENT		
Loans to Others *		
Unsecured and Considered Good	-	1,128
Unsecured and Considered having significant increase in credit risk	-	4,151
Less: Allowance for Loans having significant increase in credit risk	-	4,151
Total	-	1,128

* The above loan has been given for business/ general corporate purpose.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
8. OTHER FINANCIALS ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	1,912	1,689
Total	1,912	1,689

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
The movement on the Deferred Tax account is as follows:		
At the beginning of the year	4,417	2,682
Movement due to timing differences	-	2,008
Reversal Charged to Profit or Loss	-	(273)
At the end of the year	4,417	4,417

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9.1 THE COMPONENT OF THE DEFERRED TAX ASSETS / (LIABILITIES) IS AS FOLLOWS:		
Deferred Tax Assets in relation to:		
Unabsorbed depreciation net of difference of carrying value of property, plant and equipment and intangible assets *	1,402	2,659
Other timing differences including expenditure allowed on payment basis	3,015	1,758
Total	4,417	4,417

* Represents deferred tax ₹ 21,436 lakh (Previous year ₹ 19,515 lakh) on unabsorbed depreciation net of deferred tax ₹ 20,034 lakh (Previous year ₹ 16,856 lakh) on difference of carrying value of property, plant and equipment and intangible assets.

9.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit can be utilised, the Company has not recognized the deferred tax assets (net) amounting to ₹ 5,116 lakh (Previous year ₹ 7,184 lakh) arising out of unused tax credits, financials assets and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
10 OTHER NON- CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	316	180
Advance Income Tax (Net of Provision) (Refer Note 34)	27,363	33,755
Others *	157	193
Total	27,836	34,128

* Includes Prepaid expenses

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
11 TRADE RECEIVABLES		
Unsecured and Considered Good *	50,470	33,160
Unsecured and Considered having significant increase in credit risk	2,867	3,299
	53,337	36,459
Less: Allowance for receivables having significant increase in credit risk	2,867	3,299
Total	50,470	33,160

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
11.1 Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk		
At the beginning of the year	3,299	4,173
Movement during the year	(432)	(874)
At the end of the year	2,867	3,299

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
12 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	787	382
Total	787	382

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	61	66
Other Deposit *	18	17
Total	79	83

* Deposits of ₹ 18 lakh (Previous year ₹ 17 lakh) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
14 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer Note 38)	66,519	61,219
Loans to Others	12	-
Total	66,531	61,219

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
14.1 LOANS GIVEN TO RELATED PARTIES		
Network18 Media & Investments Limited	66,519	61,219
(Maximum balance outstanding during the year ₹ 66,519 lakh (Previous year ₹ 61,219 lakh))		
Total	66,519	61,219

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
15 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans and Investments	3,856	1,224
Security Deposits	1,159	1,637
Unbilled Revenue	2,918	2,726
Others	1	1
Total	7,934	5,588

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
16 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advances to Vendor	46	119
Advances to Related Parties (Refer Note 38)	-	652
Prepaid Expenses	1,666	1,799
Balance with Government Authorities	464	540
Others	313	339
Total	2,489	3,449

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
17 EQUITY SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Share of ₹ 2 each				
(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
(ii) Subscribed and Fully Paid Up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
(iii) Shares Forfeited (Current year ₹ 24,518, Previous year ₹ 24,518)	49,036	0	49,036	0
Total	1,71,44,09,196	34,287	1,71,44,09,196	34,287

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

17.1 The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholder	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

17.3 Details of Shares held by Holding Company and their Subsidiaries:

Name of Shareholder	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	17,544	87,71,98,625	17,544
Total	87,71,98,625	17,544	87,71,98,625	17,544

17.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

17.5 Reconciliation of the number of shares issued and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,71,44,09,196	34,288	1,71,44,09,196	34,288

17.6 Reconciliation of the number of shares subscribed and fully paid up and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,71,43,60,160	34,287	1,71,43,60,160	34,287

17.7 Details of Forfeited Shares and amount originally paid - up

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518 (Previous year ₹ 24,518))	49,036	0	49,036	0

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
18 OTHER EQUITY		
a RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	3,15,779	3,15,779
	3,15,779	3,15,779
ii GENERAL RESERVE		
As per last Balance Sheet	1,180	1,180
	1,180	1,180
iii RETAINED EARNINGS		
As per last Balance Sheet	(74,111)	(82,532)
Add: Profit for the year	2,176	8,505
Add: Remeasurement of Defined Benefit Plans	(273)	(84)
	(72,208)	(74,111)
b OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(796)	(14)
Add: Movement during the year	(423)	(782)
	(1,219)	(796)
Total	2,43,532	2,42,052

Figures in brackets "()" represents debit balance.

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non-Current	Current	Non-Current	Current
19 BORROWINGS				
UNSECURED - AT AMORTISED COST				
Term Loans - from Banks	-	-	21,875	3,125
Total	-	-	21,875	3,125

(₹ in lakh)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
19.1 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW:				
As at 31 st March, 2020	-	-	-	-
As at 31 st March, 2019	-	21,875	21,875	3,125

19.2 The above term loans carry an interest rate referenced to the respective bank's marginal cost of lending rate and mutually agreed spread.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
20 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 37)	6,093	-
Total	6,093	-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
21 PROVISIONS - NON-CURRENT		
Provision for Compensated Absences	1,335	1,640
Provision for Gratuity (Refer Note 30)	3,209	2,578
Total	4,544	4,218

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
22 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks	11,500	2,088
Commercial Paper		
From Others	71,977	59,395
Total	83,477	61,483

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
22.1 REPAYMENT DETAILS FOR CURRENT BORROWINGS ARE AS FOLLOWS		
Overdraft/ Cash Credit/ Working Capital Demand Loans are repayable within a year	11,500	2,088
Commercial Papers are repayable within a year	71,977	59,395
Total	83,477	61,483

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
22.2 MATURITY PROFILE		
BORROWINGS - CURRENT		
Less than 3 months *	77,500	62,088
3 months - 6 months	6,500	-
More than 6 months	-	-
Total	84,000	62,088

* Includes Commercial Paper Discount of ₹ 523 lakh (Previous year ₹ 605 lakh)

22.3 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate/ equivalent rate and mutually agreed spread.

22.4 Maximum outstanding balance of Commercial Paper during the year was ₹ 74,651 lakh (Previous year ₹ 74,258 lakh)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
23 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	124	210
Other than Micro Enterprises and Small Enterprises *	33,526	12,445
Total	33,650	12,655

* Includes Trade Payables to Related Parties (Refer Note 38).

23.1 The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
i Principal amount due and remaining unpaid	137	211
ii Interest due on above and the unpaid interest	-	-
iii Interest Paid	-	-
iv Payment made beyond the appointed day during the year	-	-
v Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi Interest Accrued and remaining unpaid	-	-
vii Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current		
from Banks	-	3,125
Lease Liabilities (Refer Note 37)	1,220	-
Security Deposits	68	68
Interest Accrued but not due on Borrowings	20	186
Unclaimed Matured Deposits and Interest Accrued thereon *	61	66
Creditors for Capital Expenditure	59	329
Total	1,428	3,774

* These figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
25 OTHER CURRENT LIABILITIES		
Unearned Revenue	2,612	3,172
Statutory Dues	2,679	2,428
Advances from Customers	860	2,931
Others *	2,112	2,718
Total	8,263	11,249

* Includes employee related payables.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
26 PROVISIONS - CURRENT		
Provision for Compensated Absences	172	267
Provision for Gratuity (Refer Note 30)	335	274
Total	507	541

(₹ in lakh)

	2019-20	2018-19
27 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement and Subscription Revenue	1,12,435	1,05,607
Sale of Content	244	220
Other Media Income	2,285	2,094
Total	1,14,964	1,07,921

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

(₹ in lakh)

	2019-20	2018-19
28 OTHER INCOME		
Interest Income on		
Other Financial Assets measured at Amortised Cost	2,792	1,309
Bank Deposits measured at Amortised Cost	5	1
Income Tax Refund	1,708	75
Others measured at Amortised Cost	40	87
	4,545	1,472
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	(356)	33
Unrealised Gain/ (Loss)	-	(1,004)
	(356)	(971)
Dividend Income	6	2
Liabilities/ Provisions no longer required written back	1,776	835
Miscellaneous Income	296	78
Total	6,267	1,416

(₹ in lakh)

	2019-20	2018-19
29 OPERATIONAL COSTS		
Telecast and Uplinking Fees	2,562	2,734
Airtime, Web Space, Print Space Purchased	2,165	4,547
Royalty Expenses	3,450	3,161
Content and Production Expenses	4,936	5,444
Other Production Expenses	4,980	4,836
Total	18,093	20,722

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
30 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	36,520	37,556
Contribution to Provident and Other Funds	1,989	1,872
Gratuity Expense (Refer Note 30.2)	717	607
Staff Welfare Expenses	1,581	1,542
Total	40,807	41,577

30.1 Defined Contribution Plans

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

(₹ in lakh)

	2019-20	2018-19
Employer's Contribution to Provident Fund	1,273	1,142
Employer's Contribution to Pension Scheme	571	555
Employer's Contribution to Employees State Insurance	50	86

30.2 Defined Benefit Plans

The employee's gratuity fund scheme managed by a Trust is a defined benefit plan. The Company 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.

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

(₹ in lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	3,234	2,718
Current Service Cost	498	430
Interest Cost	248	209
Actuarial (Gain)/ Loss	261	74
Less: Benefits Paid *	413	197
Defined Benefit Obligation at year end	3,828	3,234

* Includes benefits of ₹ 298 lakh paid by the Company

ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets:

(₹ in lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	382	419
Expected Return on Plan Assets	29	32
Actuarial Gain/ (Loss)	(12)	(11)
Employer Contribution (₹ 38,003)	-	-
Less: Benefits Paid	115	58
Fair Value of Plan Assets at year end	284	382
Actual return on Plan Assets	18	21

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

	Gratuity (Funded)	
	As at 31 st March, 2020	As at 31 st March, 2019
Fair Value of Plan Assets	284	382
Present Value of Obligations	3,828	3,234
Net Assets/ (Liabilities) recognised in Balance Sheet	(3,544)	(2,852)

iv) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)	
	2019-20	2018-19
In Income Statement		
Current Service Cost	498	430
Interest Cost	248	209
Expected Return on Plan Assets	(29)	(32)
Net Cost	717	607
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	261	74
Actuarial Gain/ (Loss) for the year on Plan Assets	(12)	(11)
Net (Income)/ Expense for the year recognised in OCI	(273)	(85)

v) Investment Details:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
	% Invested	% Invested
Funds managed by Insurer	100	100

vi) Actuarial Assumptions:

	Gratuity (Funded)	
	2019-20	2018-19
Mortality Table	IALM (2012-14)	IALM (2006-08)
Discount Rate (Per Annum)	6.96%	7.69%
Expected Rate of Return on Plan Assets (per annum)	7.80%	9.00%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

The discount rate is based on the prevailing market yields of Government of India bonds as at the Balance Sheet date for the estimated term of the obligations.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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.

vii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2019-20.

viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. 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)	
	2019-20	2018-19
a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	3,828	3,234
i) Impact due to increase of 0.50%	(164)	(138)
ii) Impact due to decrease of 0.50%	177	148
b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the year	3,828	3,234
i) Impact due to increase of 0.50%	155	131
ii) Impact due to decrease of 0.50%	(149)	(125)

ix) These Plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

A. 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.

B. Interest Risk - A decrease in the discount rate will increase the plan liability.

C. 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 both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

D. 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)

	2019-20	2018-19
31 FINANCE COSTS		
Interest Cost	5,885	5,190
Interest Cost on Lease Liabilities	597	-
Other Borrowing Costs	2	41
Total	6,484	5,231

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
32 OTHER EXPENSES		
Electricity Expenses	1,902	1,964
Travelling and Conveyance Expenses	4,767	5,026
Telephone and Communication Expenses	1,212	1,282
Professional and Legal Fees	682	910
Rent	2,756	4,275
Insurance	86	95
Rates and Taxes	133	82
Repairs to Building	309	89
Repairs to Plant & Equipment	1,468	1,298
Other Repairs	267	262
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	238	(880)
Net Foreign Exchange (Gain)/ Loss	(21)	103
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	188	6
Charity and Donations	200	268
Payment to Auditors	103	101
Directors' Sitting Fees	71	48
Other Establishment Expenses	3,986	3,457
Total	18,347	18,386

32.1 Payment to Auditors :

(₹ in lakh)

	2019-20	2018-19
i Statutory Audit Fees	55	61
ii Limited Review Fees	45	39
iii Certification Fees	1	1
iv Reimbursement of expenses	2	-
Total	103	101

32.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- a CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ 192 lakh (Previous year ₹ 259 lakh)
- b Corporate Social Responsibility related expenditure amounted to ₹ 200 lakh (Previous year ₹ 265 lakh) and was spent through Reliance Foundation. Details are as follows:

(₹ in lakh)

	2019-20	2018-19
Education	200	90
Sports Development	-	175
Total	200	265

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
33 EXCEPTIONAL ITEMS		
Bad Debts written off	1,068	-
Total	1,068	-

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of Network18 Media & Investments Limited, the Holding Company, with effect from 6th June, 2019 and subsequently the Holding Company sold its investment in Homeshop. Exceptional items represents trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited written off.

	(₹ in lakh)	
	2019-20	2018-19
34 TAXATION		
a) INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	444	-
Short/ (Excess) Tax of earlier years	-	(7,574)
Total Current Tax	444	(7,574)
Deferred Tax Reversal	-	273
Total Income Tax Expenses recognised	444	(7,301)

	(₹ in lakh)	
	2019-20	2018-19
b) The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before tax	2,620	1,204
Applicable Tax rate	34.94%	34.94%
Computed Tax Expense	916	421
Tax Effect of :		
Expenses (Allowed)/ Disallowed	(3,395)	(4,386)
Unused Tax Losses/ Tax Credit	2,923	3,965
Adjustment recognised in current year in relation to tax for prior years	-	(7,574)
Current Tax	444	(7,574)
Deferred Tax reversal	-	273
Deferred Tax	-	273
Tax Expenses Recognised in Statement of Profit and Loss	444	(7,301)
Effective Tax Rate	16.93%	-

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

	(₹ in lakh)	
	As at 31 st March, 2020	As at 31 st March, 2019
c) ADVANCE TAX (NET OF PROVISION)		
At the start of the year	33,755	19,923
Current Tax (charge)/ Credit to Profit or Loss	(444)	7,574
Unused Tax Credits	-	(2,008)
Tax paid/ (refund) during the year (net)	(5,948)	8,266
At end of the Year	27,363	33,755

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	2019-20	2018-19
35 EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	2,176	8,505
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,43,60,160	1,71,43,60,160
Basic and Diluted Earnings Per Share (₹)	0.13	0.50
Face Value Per Equity Share (₹)	2.00	2.00

(₹ in lakh)

	2019-20	2018-19
36 CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Contingent Liabilities		
a Claims against the Group/ disputed liabilities not acknowledged as debts *		
Income Tax	-	2,726
Service Tax	-	242
Stamp Duty	3,077	3,077
Plaintiffs in the relevant case had filed a derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	3,11,406	3,11,406
b Other Money for which the Company is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677

* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(₹ in lakh)

	2019-20	2018-19
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	574	2,211

37 OTHER FINANCIAL LIABILITIES - LEASES

- The Company adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of ₹ 7,053 lakh and a lease liability of similar amount.
- The table below provides details regarding the contractual maturities of lease liabilities As at 31st March, 2020 on an undiscounted basis:

(₹ in lakh)

	As at 31 st March, 2020
a Less than one year	1,804
b One to five years	6,959
c More than five years	419
Total	9,182

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

38 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the 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 Network18 Media & Investments Limited	
5 RB Holdings Private Limited *	
6 RB Media Holdings Private Limited *	Enterprises Exercising Control
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Teesta Retail Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	
13 AETN18 Media Private Limited	
14 IndiaCast Media Distribution Private Limited	
15 IndiaCast UK Limited	
16 IndiaCast US Limited	
17 Roptonal Limited	Subsidiaries
18 Viacom 18 Media Private Limited	
19 Viacom 18 Media (UK) Limited	
20 Viacom 18 US Inc.	
21 IBN Lokmat News Private Limited	Joint Venture
22 Eenadu Television Private Limited	Associate
23 Big Tree Entertainment Private Limited	
24 Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (upto 6 th June, 2019) (Refer note 33)	Associates of Holding Company
25 Shop CJ Network Private Limited (upto 6 th June, 2019) (Refer note 33)	Subsidiary of Associate of Holding Company
26 Den Networks Limited ***	
27 e-Eighteen.com Limited	
28 Eminent Cable Network Private Limited ***	
29 Greycells18 Media Limited	
30 Hathway Cable and Datacom Limited **	
31 Hathway Digital Private Limited **	
32 Moneycontrol.Dot Com India Limited	Fellow Subsidiaries
33 Reliance Corporate IT Park Limited	
34 Reliance Projects & Property Management Services Limited (formerly Reliance Digital Platform & Project Services Limited) @	
35 Reliance Jio Infocomm Limited	
36 Reliance Jio Media Limited	
37 Reliance Retail Limited	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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
38 Hathway CBN Multinet Private Limited **	Joint Ventures ("JV") of Fellow Subsidiaries
39 Hathway CCN Entertainment (India) Private Limited **	
40 Hathway CCN Multinet Private Limited **	
41 Hathway Sai Star Cable & Datacom Private Limited **	
42 CCN DEN Network Private Limited ***	
43 DEN ADN Network Private Limited ***	Associates of Fellow Subsidiaries
44 Den Satellite Network Private Limited ***	
45 DL GTPL Cabnet Private Limited **	
46 GTPL Hathway Limited **	
47 GTPL Kolkata Cable & Broadband Pariseva Limited **	
48 GTPL V & S Cable Private Limited **	
49 Vaji Communication Private Limited **	
50 Vizianagar Citi Communications Private Limited **	
51 Rahul Joshi (w.e.f. 15 th October, 2018)	Key Managerial Personnel

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

** Related Party w.e.f. 31st January, 2019.

*** Related Party w.e.f. 4th February, 2019.

@ Related Party w.e.f. 1st September, 2019

38.2 Details of transactions and balances with related parties

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Total
A Transactions during the year:								
1 Revenue from Operations	811	-	3,197	117	17,917	13,041	-	35,083
	<i>351</i>	-	<i>2,930</i>	<i>185</i>	<i>2,423</i>	<i>838</i>	-	<i>6,727</i>
2 Interest Income	2,792	-	-	-	-	-	-	2,792
	<i>1,309</i>	-	-	-	-	-	-	<i>1,309</i>
3 Expenditure for services received	880	378	6,702	226	2,907	1,915	-	13,008
	<i>1,952</i>	<i>5</i>	<i>531</i>	<i>315</i>	<i>1,222</i>	<i>106</i>	-	<i>4,131</i>
4 Reimbursement of expenses received	68	-	17,831	344	25	-	-	18,268
	<i>66</i>	-	<i>6,790</i>	<i>528</i>	<i>43</i>	-	-	<i>7,427</i>
5 Reimbursement of expenses paid	4	-	1,36,579	427	1	-	-	1,37,011
	<i>117</i>	-	<i>1,04,772</i>	<i>566</i>	<i>3</i>	-	-	<i>1,05,458</i>
6 Assets purchased	-	-	-	-	13	-	-	13
	-	-	-	-	<i>26</i>	-	-	<i>26</i>
7 Loan given	11,900	-	-	-	-	-	-	11,900
	<i>38,500</i>	-	-	-	-	-	-	<i>38,500</i>
8 Loan received back	6,600	-	-	-	-	-	-	6,600
	<i>11,016</i>	-	-	-	-	-	-	<i>11,016</i>
9 Advance received back	652	-	-	-	-	-	-	652
	-	-	-	-	-	-	-	-
10 Payment to Key Managerial Personnel	-	-	-	-	-	-	688	688
	-	-	-	-	-	-	<i>249</i>	<i>249</i>

Figures in italic represents previous year amounts

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

38.2 Details of transactions and balances with related parties (Contd.)

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Total
B Balances at the year end:								
1 Advances receivable	-	-	-	-	-	-	-	-
	<i>652</i>	-	-	-	-	-	-	<i>652</i>
2 Loans receivable (including interest accrued)	70,374	-	-	-	-	-	-	70,374
	<i>62,442</i>	-	-	-	-	-	-	<i>62,442</i>
3 Advance from Customers	-	-	-	-	-	2	-	2
	-	-	-	-	-	-	-	-
4 Receivables #	584	-	31,320	66	3,193	4,264	-	39,427
	<i>92</i>	-	<i>9,334</i>	<i>1,149</i>	<i>5,740</i>	<i>1,738</i>	-	<i>18,053</i>
5 Security deposit taken	-	-	69	-	-	-	-	69
	-	-	<i>69</i>	-	-	-	-	<i>69</i>
6 Security deposit given	-	-	-	-	-	-	-	-
	-	-	-	<i>158</i>	-	-	-	<i>158</i>
7 Payables ##	33	139	70,154	105	342	407	-	71,180
	<i>319</i>	-	<i>41,748</i>	<i>72</i>	<i>388</i>	<i>110</i>	-	<i>42,637</i>

Figures in italic represents previous year amounts

Includes Unbilled Revenue

Includes Accrual of expenses

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

(₹ in lakh)

	Relationship	2019-20	2018-19
A Transactions during the year:			
1 Revenue from Operations			
Network18 Media & Investments Limited	Enterprises Exercising Control	811	351
AETN18 Media Private Limited	Subsidiary	388	387
IndiaCast Media Distribution Private Limited	Subsidiary	503	329
IndiaCast UK Limited	Subsidiary	728	733
IndiaCast US Limited	Subsidiary	142	67
Viacom 18 Media Private Limited	Subsidiary	1,436	1,414
IBN Lokmat News Private Limited	Joint Venture	89	87
Television Home Shopping Network Limited	Associate of Holding Company	14	84
Shop CJ Network Private Limited	Subsidiary of Associates of Holding Company	14	14
DEN Networks Limited	Fellow Subsidiary	9,775	1,140
e-Eighteen.com Limited	Fellow Subsidiary	245	67
Greycells18 Media Limited	Fellow Subsidiary	84	84
Hathway Digital Private Limited	Fellow Subsidiary	7,789	1,132
Reliance Jio Media Limited	Fellow Subsidiary	24	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

	Relationship	2019-20	2018-19
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	35	2
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	55	3
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	78	5
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	389	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	249	43
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	188	21
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1,078	209
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	465	24
GTPL Hathway Limited	Associate of Fellow Subsidiary	8,591	339
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	1,913	169
Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	13
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	10
2 Interest Income			
Network18 Media & Investments Limited	Enterprises Exercising Control	2,792	1,309
3 Expenditure for services received			
Network18 Media & Investments Limited	Enterprises Exercising Control	880	1,952
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	378	5
AETN18 Media Private Limited	Subsidiary	5	76
IndiaCast Media Distribution Private Limited	Subsidiary	6,632	309
IndiaCast UK Limited	Subsidiary	-	26
Viacom 18 Media Private Limited	Subsidiary	65	120
IBN Lokmat News Private Limited	Joint Venture	118	188
Eenadu Television Private Limited	Associate	95	127
Big Tree Entertainment Private Limited	Associate of Holding Company	13	-
DEN Networks Limited	Fellow Subsidiary	1,286	-
e-Eighteen.com Limited	Fellow Subsidiary	594	748
Hathway Cable and Datacom Limited (Current year ₹ 13,672, Previous year ₹ 11,988)	Fellow Subsidiary	0	0
Hathway Digital Private Limited	Fellow Subsidiary	744	212
Reliance Corporate IT Park Limited	Fellow Subsidiary	15	64
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	46	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	187	158
Reliance Jio Media Limited	Fellow Subsidiary	6	-
Reliance Retail Limited	Fellow Subsidiary	29	40
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	1	-
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	2	-
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	-
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	58	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

			(₹ in lakh)	
	Relationship	2019-20	2018-19	
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	46	-	
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	35	-	
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	145	-	
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	39	10	
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,505	64	
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	81	32	
4 Reimbursement of expenses received				
Network18 Media & Investments Limited	Enterprises Exercising Control	68	66	
AETN18 Media Private Limited	Subsidiary	1,704	1,020	
IndiaCast Media Distribution Private Limited	Subsidiary	22	29	
Viacom 18 Media Private Limited	Subsidiary	16,105	5,741	
IBN Lokmat News Private Limited	Joint Venture	344	381	
Television Home Shopping Network Limited	Associate of Holding Company	-	147	
e-Eighteen.com Limited	Fellow Subsidiary	2	1	
Greycells18 Media Limited	Fellow Subsidiary	23	42	
Moneycontrol.Dot Com India Limited (Current year ₹ 24,000, Previous year ₹ 24,000)	Fellow Subsidiary	0	0	
5 Reimbursement of expenses paid				
Network18 Media & Investments Limited	Enterprises Exercising Control	4	117	
AETN18 Media Private Limited *	Subsidiary	7,180	5,048	
IndiaCast Media Distribution Private Limited	Subsidiary	17,864	19,075	
Viacom 18 Media Private Limited *	Subsidiary	1,11,535	80,649	
IBN Lokmat News Private Limited *	Joint Venture	60	-	
Eenadu Television Private Limited	Associate	367	566	
e-Eighteen.com Limited	Fellow Subsidiary	1	3	
6 Assets purchased				
Reliance Retail Limited	Fellow Subsidiary	13	26	
7 Loan given				
Network18 Media & Investments Limited	Enterprises Exercising Control	11,900	38,500	
8 Loan received back				
Network18 Media & Investments Limited	Enterprises Exercising Control	6,600	11,016	
9 Advance received back				
Network18 Media & Investments Limited	Enterprises Exercising Control	652	-	
10 Payment to Key Managerial Personnel				
Rahul Joshi	Managing Director	688	249	

* Includes License fees assigned

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

		Relationship	As at 31 st March, 2020	As at 31 st March, 2019
B Balances at the year end:				
1 Advances receivable				
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	652
2 Loan receivable (including interest accrued)				
	Network18 Media & Investments Limited	Enterprises Exercising Control	70,374	62,442
3 Advance from Customers				
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
4 Receivables #				
	Network18 Media & Investments Limited	Enterprises Exercising Control	584	92
	AETN18 Media Private Limited	Subsidiary	514	442
	IndiaCast Media Distribution Private Limited	Subsidiary	17,987	7,603
	IndiaCast UK Limited	Subsidiary	302	139
	IndiaCast US Limited	Subsidiary	70	6
	Viacom 18 Media Private Limited	Subsidiary	12,447	1,144
	IBN Lokmat News Private Limited	Joint Venture	66	113
	Television Home Shopping Network Limited	Associate of Holding Company	-	1,020
	Shop CJ Network Private Limited	Subsidiary of Associate of Holding Company	-	16
	DEN Networks Limited	Fellow Subsidiary	1,920	3,346
	e-Eighteen.com Limited	Fellow Subsidiary	22	22
	Eminent Cable Network Private Limited	Fellow Subsidiary	12	13
	Greycells18 Media Limited	Fellow Subsidiary	57	71
	Hathway Digital Private Limited	Fellow Subsidiary	1,133	2,288
	Moneycontrol.Dot Com India Limited (Current year ₹ 7,080)	Fellow Subsidiary	0	-
	Reliance Jio Media Limited	Fellow Subsidiary	49	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	8
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	7	5
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	5
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	299	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	1	72
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	28	43
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	697	228
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	247	29
	GTPL Hathway Limited	Associate of Fellow Subsidiary	2,243	1,119
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	718	200
	GTPL V & S Cable Private Limited (Previous year ₹ 3,169)	Associate of Fellow Subsidiary	-	0
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	9	16
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	12	13
5 Security deposit taken				
	AETN18 Media Private Limited	Subsidiary	23	23
	Viacom 18 Media Private Limited	Subsidiary	46	46

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

	Relationship	As at 31 st March, 2020	As at 31 st March, 2019
6 Security deposit given			
Eenadu Television Private Limited	Associate	-	158
7 Payables ##			
Network18 Media & Investments Limited	Enterprises Exercising Control	33	319
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	139	-
AETN18 Media Private Limited	Subsidiary	3,209	809
IndiaCast Media Distribution Private Limited	Subsidiary	7,800	2,974
Viacom 18 Media Private Limited	Subsidiary	59,145	37,965
IBN Lokmat News Private Limited	Joint Venture	80	8
Eenadu Television Private Limited	Associate	25	64
DEN Networks Limited	Fellow Subsidiary	139	-
e-Eighteen.com Limited	Fellow Subsidiary	103	166
Hathway Digital Private Limited	Fellow Subsidiary	75	212
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	16	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	3	10
Reliance Jio Media Limited	Fellow Subsidiary	6	-
Reliance Retail Limited (Previous year ₹ 35,552)	Fellow Subsidiary	-	0
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	66	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	18	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	7	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	71	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	28	14
GTPL Hathway Limited	Associate of Fellow Subsidiary	167	64
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	50	32

Includes Unbilled Revenue

Includes Accrual of expenses

38.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	Relationship	2019-20	2018-19
Short-term benefits		659	239
Post employment benefits		29	10
Other long-term benefits		-	-
Share based payments		-	-
Termination benefits		-	-
Total		688	249

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

39 CAPITAL AND FINANCIAL RISK MANAGEMENT

39.1 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 financial covenants relating to debt have been adhered to.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the financial year was as follows:

		(₹ in lakh)	
		As at 31 st March, 2020	As at 31 st March, 2019
Gross Debt		83,477	86,483
Less: Cash and Cash Equivalents		787	382
Net Debt	A	82,690	86,101
Equity	B	2,77,819	2,76,339
Net Gearing Ratio	A / B	0.30	0.31

39.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

ii LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follow:

	(₹ in lakh)	
	As at 31 st March, 2020	As at 31 st March, 2019
Trade and other payables		
USD	479	584
GBP	21	21
EURO	1	1
AUD	-	9
SGD (Current year ₹ 38,973)	0	31
CHF	1	-
Trade and other receivables		
USD	1,057	1,698
GBP	4	25
CAD (Current year ₹ 18,282 (Previous year ₹ 9,892))	0	0
AED	3	-

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 the Company's profit before tax by ₹ 6 lakh for the Year ended 31st March, 2020 and by ₹ 11 lakh for the year ended 31st March, 2019.

b INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations. The Company's borrowings at the end of the financial year are as follows:

	(₹ in lakh)	
	As at 31 st March, 2020	As at 31 st March, 2019
BORROWINGS		
Non-Current (including Current maturities)	-	25,000
Current	83,477	61,483
Total	83,477	86,483

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 ₹ 115 lakh for the Year ended 31st March, 2020 and by ₹ 271 lakh for the year ended 31st March, 2019.

40 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill As at 31st March, 2020 is ₹ 87,734 lakh (Previous year ₹ 87,734 lakh).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

The Company performed its annual impairment test for Year ended 31st March, 2020. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on revenue multiples and EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

41 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2020				As at 31 st March, 2019			
	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	50,470	-	-	-	33,160	-	-	-
Cash and Bank Balances	866	-	-	-	465	-	-	-
Loans	66,531	-	-	-	61,219	-	-	-
Other Financial Assets	9,846	-	-	-	7,277	-	-	-
At FVTPL								
Loans	-	-	-	-	1,128	-	1,128	-
At FVTOCI								
Investments	810	101	681	28	709	118	563	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	83,477	-	-	-	86,483	-	-	-
Trade Payables	33,650	-	-	-	12,655	-	-	-
Other Financial Liabilities	7,521	-	-	-	649	-	-	-

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

** Exclude group company investments measured at cost (Refer Note 6)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

41.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
	At FVTOCI	At FVTOCI
Opening Balance	28	28
Addition during the year	-	-
Sale during the year	-	175
Total Gain/ (Loss) during the year	-	175
Closing Balance	28	28
Line item in which Gain/ (Loss) recognised	-	Other Comprehensive Income - items that will not be reclassified to Profit or Loss

41.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

41.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV).
- 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.

42 The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), Network18 Media & Investments Limited ("NW18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and the Company into NW18 ("Amalgamation") and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of NW18, namely Media18, Web18 and Digital18, respectively ("Business Transfers").

43 Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

- Loan given by the Company to body corporate As at 31st March, 2020 (Refer Note 14).
- Investment made by the Company As at 31st March, 2020 (Refer Note 6).
- No Guarantee has been given by the Company As at 31st March, 2020.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

- 44** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. No customers represents more than 10% of the Company's total revenue during the year as well as previous year.
- 45** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 46** The standalone financial statements were approved for issue by the Board of Directors on 23rd April, 2020.

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

Place: Mumbai
Date: 23rd April, 2020

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Renuka Ramnath
Director
DIN 00147182

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TV18 BROADCAST LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of TV18 Broadcast Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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 other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment assessment of Goodwill (as described in note 2.3 read with note 3 of the consolidated Ind AS financial statements)</p> <p>The Company performs an annual impairment assessment of Goodwill, as detailed in note 2.3 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by management involved significant estimates and judgements, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgements may be affected by unexpected changes in future market or economic conditions or discount rates applied.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We assessed management's evaluation of CGU identification and obtained the valuation working from management. 2. We involved valuation specialist to assist us in evaluation of the key assumptions, including sensitivity analysis, used in the impairment analysis. Our audit procedures included the assessment of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company's own historical data and performance.

Key audit matters	How our audit addressed the key audit matter
Deferred tax & tax credits - valuation (as described in note 9 of the consolidated Ind AS financial statements)	
Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.	We assessed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 3. We assessed the adequacy of the disclosures made by the Company in this area.
As per Ind AS 12 – Income taxes, deferred tax is to be recognized for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount, the carry forward of unused tax credits and any unused tax losses. As at March 31, 2020, the Group has recognized deferred tax asset of ₹ 4,901 lakhs to the extent it is reasonably certain that sufficient taxable profits will be available in the future against which such deferred tax asset can be utilized. Significant judgements and estimates are involved in making this assessment. Accordingly, the same is considered as a key audit matter.	Our audit procedures included the following: 1. We obtained management’s evaluation of recognition of deferred tax asset and the assumptions made in relation to likelihood of generating sufficient future taxable profits. 2. We independently evaluated the assumptions by assessing the historical accuracy of management’s assumptions. 3. We discussed the basis of profit assumptions with management and reviewed underlying evidences where available. 4. We assessed the profit forecasts along with the Group’s tax position, the timing of forecast taxable profits, and our knowledge and experience of the application of relevant tax legislation to validate recoverability assumptions. 5. We also assessed the disclosures made in the consolidated Ind AS financial statements.

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

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 associate and joint venture 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 Ind AS 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 associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 or business activities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 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 Matter

We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose Ind AS financial statements include total assets of ₹ 5,01,824 lakhs as at March 31, 2020, and total revenues of ₹ 4, 42,128 lakhs and net cash outflows of ₹ 6,937 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the

management. The consolidated Ind AS financial statements also include the Group's share of net profit after tax of 3,919 lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of an associate and a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint venture, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, 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 the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint venture, none of the directors of the Group's companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate company and joint venture incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associate company and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated Ind AS financial statements – Refer Note 37 to the consolidated Ind AS financial statements;
 - ii. The Group, its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture incorporated in India during the year ended March 31, 2020.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**
Partner

Membership No.: 105497
UDIN: 20105497AAAABD7506

Place of signature: Mumbai
Date: April 23, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

Report on the Internal Financial Controls 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 TV18 Broadcast Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of TV18 Broadcast Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate company and joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies, its associate company and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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 ICAI and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS 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 system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 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 system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS 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 over financial reporting with reference to these consolidated Ind AS 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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, the Holding Company, its subsidiary companies, its associate company and jointly controlled company, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these three subsidiary companies, one associate company and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint venture companies incorporated in India.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABD7506

Place of signature: Mumbai

Date: April 23, 2020

Consolidated Balance Sheet

As at 31st March, 2020

	Notes	As at 31 st March, 2020	As at 31 st March, 2019
(₹ in lakh)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	38,805	26,433
Capital Work-in-Progress	5	1,159	3,314
Goodwill		1,92,715	1,92,715
Other Intangible Assets	5	4,496	6,033
Intangible Assets Under Development	5	7,507	1,416
Financial Assets			
Investments	6	39,773	35,739
Loans	7	-	1,128
Other Financial Assets	8	4,045	3,883
Deferred Tax Assets (Net)	9	4,901	4,901
Other Non-Current Assets	10	57,188	63,907
Total Non-Current Assets		3,50,589	3,39,469
CURRENT ASSETS			
Inventories	11	2,03,110	1,89,894
Financial Assets			
Investments	12	2,192	2,294
Trade Receivables	13	1,49,108	1,22,946
Cash and Cash Equivalents	14	11,362	17,895
Bank Balances other than Cash and Cash Equivalents	15	86	94
Loans	16	66,531	61,219
Other Financial Assets	17	19,029	13,388
Other Current Assets	18	38,879	40,994
Total Current Assets		4,90,297	4,48,724
Total Assets		8,40,886	7,88,193
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	19	34,287	34,287
Other Equity	20	3,39,073	3,15,533
Equity attributable to owners of the Company		3,73,360	3,49,820
Non-Controlling Interests		87,065	69,685
Total Equity		4,60,425	4,19,505
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	104	22,160
Other Financial Liabilities	22	8,385	-
Provisions	23	7,240	6,257
Total Non-Current Liabilities		15,729	28,417
Current Liabilities			
Financial Liabilities			
Borrowings	24	1,77,256	1,36,439
Trade Payables due to:			
Micro Enterprises and Small Enterprises		623	262
Other Than Micro Enterprises and Small Enterprises		1,45,233	1,70,957
Other Financial Liabilities	25	10,562	7,759
Other Current Liabilities	26	30,058	23,831
Provisions	27	1,000	1,023
Total Current Liabilities		3,64,732	3,40,271
Total Liabilities		3,80,461	3,68,688
Total Equity and Liabilities		8,40,886	7,88,193
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Renuka Ramnath
Director
DIN 00147182

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2020

	Notes	2019-20	2018-19
(₹ in lakh)			
INCOME			
Value of Sales and Services		5,98,450	5,72,310
Goods and Services Tax included in above		80,956	78,040
REVENUE FROM OPERATIONS	28	5,17,494	4,94,270
Other Income	29	8,157	3,547
Total Income		5,25,651	4,97,817
EXPENSES			
Operational Costs	30	2,36,839	2,43,980
Marketing, Distribution and Promotional Expense		86,570	82,655
Employee Benefits Expense	31	89,285	95,487
Finance Costs	32	14,155	10,062
Depreciation and Amortisation Expense	5	16,564	13,246
Other Expenses	33	34,459	40,795
Total Expenses		4,77,872	4,86,225
Profit/ (Loss) Before Share of Profit of an Associate and a Joint Venture, Exceptional Items and Tax		47,779	11,592
Share of Profit of Associate and Joint Venture		3,919	3,572
Profit/ (Loss) Before Exceptional Items and Tax		51,698	15,164
Exceptional Items	34	1,526	-
Profit/ (Loss) Before Tax		50,172	15,164
TAX EXPENSE			
Current Tax		8,501	(6,135)
Deferred Tax		-	259
Total Tax Expense	35	8,501	(5,876)
Profit/ (Loss) for the year		41,671	21,040
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss		(769)	(873)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		-	(3)
iii. Items that will be reclassified to Profit or Loss		16	(36)
Total Other Comprehensive Income		(753)	(912)
Total Comprehensive Income for the year		40,918	20,128
Profit for the year attributable to:			
a) Owners of the Company		24,238	16,690
b) Non-Controlling Interest		17,433	4,350
Other Comprehensive Income attributable to:			
a) Owners of the Company		(699)	(893)
b) Non-Controlling Interest		(54)	(19)
Total Comprehensive Income attributable to:			
a) Owners of the Company		23,539	15,797
b) Non-Controlling Interest		17,379	4,331
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	36	1.41	0.97
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Renuka Ramnath
Director
DIN 00147182

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2020

A. SHARE CAPITAL

(₹ in lakh)

	Balance as at beginning of 1 st April, 2018	Change during the year 2018-19	Balance at the end of 31 st March, 2019	Change during the year 2019-20	Balance at the end of 31 st March, 2020
Equity Share Capital	34,287	-	34,287	-	34,287

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus				Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General reserve	Capital reserves	Retained Earnings *	Equity instruments	Foreign currency translation Reserves			
Balance as at beginning 1 st April, 2018	3,15,779	1,180	137	(17,628)	(14)	280	2,99,734	65,355	3,65,089
Total Comprehensive Income for the year	-	-	-	16,597	(782)	(16)	15,799	4,331	20,130
Balance as at end of 31st March, 2019	3,15,779	1,180	137	(1,031)	(796)	264	3,15,533	69,686	3,85,219
Balance as at beginning 1 st April, 2019	3,15,779	1,180	137	(1,031)	(796)	264	3,15,533	69,686	3,85,219
Total Comprehensive Income for the year	-	-	-	23,927	(423)	36	23,540	17,379	40,919
Balance as at end of 31st March, 2020	3,15,779	1,180	137	22,896	(1,219)	300	3,39,073	87,065	4,26,138

* includes remeasurement of Defined Benefit Plans ₹ (311) lakh (previous year ₹ (93) lakh)

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

Place: Mumbai
Date: 23rd April, 2020

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
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DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Consolidated Statement of Profit and Loss	50,172	15,164
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(3,919)	(3,572)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	184	(9)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	3,036	(2,092)
Depreciation and Amortisation Expense	16,564	13,246
Net Foreign Exchange (Gain)/ Loss	(1,024)	440
Liabilities/ Provisions no longer required Written Back	(1,829)	(887)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	212	792
Amortisation of Lease Rent	-	261
Dividend Income	(6)	(2)
Interest Income	(3,138)	(1,753)
Finance Costs	14,155	10,062
Operating Profit before Working Capital Changes	74,407	31,650
Adjusted for:		
Trade and Other Receivables	(28,221)	(3,304)
Inventories	(13,216)	(55,818)
Trade and Other Payables	(15,852)	29,795
Cash Generated from Operations	17,118	2,323
Taxes Paid (Net)	(1,837)	(14,900)
Net Cash Generated from/ (Used in) Operating Activities	15,281	(12,577)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(14,413)	(12,243)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	74	158
Purchase of Non-Current Investments	(525)	(103)
Purchase of Current Investments	(1,01,138)	(53,510)
Proceeds from Sale of Current Investments	1,01,431	53,787
Non-Current Loans received back	725	-
Current Loans given	(11,912)	(38,500)
Current Loans received back	6,600	11,016
Decrease/ (Increase) in Other Bank Balances	8	224
Interest Income	284	255
Dividend Income	6	2
Net Cash Used in Investing Activities	(18,860)	(38,914)

Consolidated Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings Non-Current	-	25,072
Repayment of Borrowings Non-Current	(25,282)	(348)
Borrowings - Current (Net)	40,817	37,098
Payment of Lease Liabilities	(4,622)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(5)	(1)
Finance Costs	(14,070)	(9,861)
Net Cash Generated from/ (Used in) Financing Activities	(3,162)	51,960
Net Increase/ (Decrease) in Cash and Cash Equivalents	(6,741)	469
Opening Balance of Cash and Cash Equivalents	17,895	17,423
Exchange Differences on Cash and Cash Equivalents	208	3
Closing Balance of Cash and Cash Equivalents (Refer Note 14)	11,362	17,895

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-Current (Refer Note 21)	Borrowings Current (Net) (Refer Note 24)
Opening Balance as at the beginning of 1 st April 2018	820	99,341
Cash Flow during the year	24,724	37,098
Closing Balance As at 31st March 2019	25,544	1,36,439
Opening Balance as at 1 st April 2019	25,544	1,36,439
Cash Flow during the year	(25,282)	40,817
Closing Balance As at 31st March 2020	262	1,77,256

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

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Chairman
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Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

1 CORPORATE INFORMATION

TV18 Broadcast 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 and its subsidiaries (collectively referred to as "the Group") along with joint venture and an associate operates in the general news, business news and entertainment space with leading general, business news channels and general entertainment channels. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Group is also in the business of production and distribution of motion pictures. The consolidated financial statements relate to TV18 Broadcast Limited and its subsidiary companies, joint venture and an associate as listed below:

Company	Relation	Place of Incorporation and operation	Percentage (%) of holding as at 31 st March, 2020
1 AETN18 Media Private Limited (AETN 18)	Subsidiary	India	51
2 Eenadu Television Private Limited (Eenadu)	Associate	India	24.5
3 IndiaCast Media Distribution Private Limited \$ (IndiaCast Media)	Subsidiary	India	100
4 IndiaCast US Limited (IndiaCast US)	Subsidiary of IndiaCast Media	United States of America	100
5 IndiaCast UK Limited (IndiaCast UK)	Subsidiary of IndiaCast Media	United Kingdom	100
6 IBN Lokmat News Private Limited	Joint Venture	India	50
7 Viacom 18 Media Private Limited ("Viacom 18")	Subsidiary	India	51
8 Viacom 18 US Inc. (Viacom 18 US)	Subsidiary of Viacom 18	United States of America	100
9 Viacom 18 Media (UK) Ltd (Viacom 18 UK)	Subsidiary of Viacom 18	United Kingdom	100
10 Roptonal Limited, Cyprus (Roptonal)	Subsidiary of Viacom 18	Cyprus	100

\$ The Company holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and Defined benefit plans - plan assets which have been measured at fair value amount.

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

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

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies, associates and joint ventures.

The consolidated financial statements have been prepared on the following basis.

- 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.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- 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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

- d The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e The carrying amount of the parent's investments in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- f The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- g Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- h Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- i Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- j The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

(b) Property, plant and equipment

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

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

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

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except for

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

certain assets where useful life is considered based on internal technical evaluation. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

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

(c) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Group applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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.

(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 impairments 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, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

Gains or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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

Computer Software, Electronic Programming Guide Slot, 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

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

Intangible assets under development: Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(e) Borrowing Cost

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

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

(f) Inventories

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

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/ current affairs/ one time events are fully expensed off on first telecast.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Impairment of non-financial assets

The Group assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and other intangible assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(i) Provisions and Contingencies

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

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

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 Group pays specified contributions towards Provident Fund, Employee

State Insurance and Pension Scheme. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @ 15 days 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 and other long term benefits are charged to the Other Comprehensive Income.

(k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

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

Deferred tax

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

Deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that taxable profits will be available against

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

(l) Share based payments

Equity- settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

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

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

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

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

(n) Revenue recognition

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

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Group's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled 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 is established.

(o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Consolidated Statement of Profit and Loss.

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

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 fair valued through profit or loss.

C. Investment in associates and joint ventures

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

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Consolidated Statement of Profit and Loss when the Group's right to receive the amount is established.

E. Impairment of financial assets

In accordance with Ind AS 109, the Group use 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Group applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Consolidated Statement of Profit and Loss.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings net of directly attributable cost. Fees of recurring nature are directly recognised in Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

(iv) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

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

b) Determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it

is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

c) Recoverability of trade receivables

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

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

e) Impairment of non-financial assets

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

In assessing value in use, the estimated future cash flows covering generally a period of five years are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Estimated future cash flows involve judgement and estimates relating to revenue growth rates, net profit margin and perpetual growth rates. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples, EBITDA multiples, recent transactions and independent valuer's report. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Defined benefit plans

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

h) Deferred tax

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

i) Fair value measurement

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

j) Estimation uncertainty relating to the global health pandemic

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

4 STANDARDS/ AMENDMENTS ISSUED

a Effective during the year

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

b Application of the following amendment did not have any impact on the consolidated financial statements of the Group

- i) Amendments to Ind AS 109: Prepayment Features with Negative Compensation
- ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
- iii) Amendments to Ind AS 28: Long-term interests in associates and joint ventures
- iv) Ind AS 103 Business Combinations
- v) Ind AS 111 Joint Arrangements
- vi) Ind AS 12 Income Taxes
- vii) Ind AS 23 Borrowing Costs

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

5 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakh)

Description	Gross Block		As at 31 st March, 2020	Depreciation/ Amortisation		Net Block	
	As at 1 st April, 2019	Additions		Deductions/ Adjustments	As at 1 st April, 2019	For the Year	As at 31 st March, 2020
PROPERTY, PLANT & EQUIPMENT							
Own Assets:							
Land	31	-	31	-	-	-	31
Buildings	716	-	716	30	12	42	674
Leasehold improvements	11,654	716	10,398	9,363	1,078	8,540	1,858
Plant and Equipment	44,117	4,877	43,422	28,006	2,756	25,379	18,043
Office Equipment *	18,459	2,031	19,894	12,557	3,055	15,049	4,845
Furniture and Fixtures	1,923	228	1,933	1,068	140	1,032	901
Vehicles	1,295	-	1,201	738	229	904	297
Sub -Total	78,195	7,852	77,595	51,762	7,270	50,946	26,649
Right-of-Use Assets:							
Buildings (Refer Note 39)	-	18,790	17,009	-	5,242	4,853	12,156
Sub -Total	-	18,790	17,009	-	5,242	4,853	12,156
Total (A)	78,195	26,642	94,604	51,762	12,512	55,799	38,805
Previous year	76,456	6,665	78,195	48,077	8,462	51,762	26,433
CAPITAL WORK-IN-PROGRESS							
							1,159
OTHER INTANGIBLE ASSETS							
Computer Software	13,757	807	11,263	11,595	1,611	9,852	1,411
Programming Cost	7,209	1,654	6,569	3,403	2,417	3,524	3,045
News Archives and Others	1,422	-	1,422	1,422	-	1,422	-
Licenses	210	-	113	145	24	73	40
Total (B)	22,598	2,461	19,367	16,565	4,052	14,871	4,496
Previous year	20,968	3,054	22,598	13,205	4,784	16,565	6,033
Total (A + B)	1,00,793	29,103	1,13,971	68,327	16,564	70,670	43,301
Previous year	97,424	9,719	1,00,793	61,282	13,246	68,327	32,466
INTANGIBLE ASSETS UNDER DEVELOPMENT							
							7,507
							1,416

For Assets pledged as security Refer Note 24.1

* Includes Computers

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
6 INVESTMENTS - NON-CURRENT				
A. INVESTMENTS IN ASSOCIATE				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, fully paid up				
Eenadu Television Private Limited of ₹ 10 each	60,94,190	37,535	60,94,190	33,483
Total Investments in Associate		37,535		33,483
B. INVESTMENTS IN JOINT VENTURE				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, fully paid up				
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
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 Shares 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	928	20,35,250	1,047
Total Investments in Joint Venture		1,428		1,547
C. OTHER INVESTMENTS				
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, Fully paid up				
SMC Global Securities Limited of ₹ 2 each	5,87,158	681	3,03,704	563
Refex Industries Limited of ₹ 10 each	2,75,000	93	2,75,000	104
KSL and Industries Limited of ₹ 4 each	4,74,308	8	4,74,308	14
		782		681
In Equity Shares Unquoted, Fully Paid up				
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
DSE Estates Limited (formerly known as Delhi Stock Exchange Association Limited) of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
		28		28
In Convertible Warrants - Unquoted, Partly Paid up				
Infbeam Avenues Limited (formerly known as Infbeam Incorporation Limited) per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (Previous year ₹ 1)	-	-	21,45,002	0
		-		0
Total Other Investments		810		709
Total Investments - Non-Current (A+B+C)		39,773		35,739

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
6.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	38,963	35,030
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	810	709
Total Investments - Non-Current	39,773	35,739
Aggregate Amount of Quoted Investments	782	681
Aggregate Market Value of Quoted Investments	782	681
Aggregate Amount of Unquoted Investments	38,991	35,058

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
7 LOANS - NON-CURRENT		
Loans to Others *		
Unsecured and Considered Good	-	1,128
Unsecured and Considered having significant increase in credit risk	-	4,151
Less: Allowance for Loans having significant increase in credit risk	-	(4,151)
Total	-	1,128

* The above loan has been given for business/ general corporate purpose.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
8 OTHER FINANCIALS ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	4,045	3,883
Total	4,045	3,883

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9. DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
The movement on the Deferred Tax account is as follows:		
At the beginning of the year	4,901	3,153
Movement due to timing differences	-	2,008
Reversal Charged to Profit or Loss	-	(259)
(Charge)/ Credit to Other Comprehensive Income	-	(3)
Others	-	2
At the end of the year	4,901	4,901

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9.1 THE COMPONENT OF THE DEFERRED TAX ASSETS / (LIABILITIES) IS AS FOLLOWS:		
Deferred Tax Assets in relation to:		
Unabsorbed depreciation net of deferred tax on difference of carrying value of property, plant and equipment and intangible assets @	1,444	2,701
Other timing differences including expenditure allowed on payment basis #	3,457	2,200
Deferred Tax Assets (Net)	4,901	4,901

@ Represents deferred tax ₹ 21,436 lakh (Previous year ₹ 19,515 lakh) on unabsorbed depreciation net of deferred tax ₹ 19,992 lakh (Previous year ₹ 16,814 lakh) on difference of carrying value of property, plant and equipment and intangible assets.

Net of deferred tax liability of ₹ 9,057 lakh (Previous year ₹ 8,672 lakh) on inventory amortisation.

9.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 36,516 lakh (Previous year ₹ 56,546 lakh) arising out of unused tax credits, financial assets and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
10 OTHER NON- CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	598	339
Advance Income Tax (Net of Provision) (Refer Note 35)	55,535	62,206
Balance with Government Authorities	335	448
Prepaid Expenses	365	559
Advance to Vendors		
Considered Good	355	355
Doubtful	2,380	2,074
Less: Allowance for Doubtful Advances	2,380	2,074
	355	355
Total	57,188	63,907

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
10.1 Movement in the Allowance for Doubtful Advance to Vendors:		
At the beginning of the year	2,074	1,986
Movement during the year	306	88
At the end of the year	2,380	2,074

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
11 INVENTORIES		
Programming and Film Rights	1,40,107	1,31,071
Projects in progress	63,003	58,823
Total	2,03,110	1,89,894

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
12. INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund - Unquoted				
(i) HDFC High Interest Fund-Short Term-Regular Plan-Growth	-	-	7,14,032	263
(ii) UTI Floating Rate Fund-Short Term-Growth	-	-	8,898	270
(iii) UTI Short Term Income Fund- Institutional Plan-Growth	-	-	10,55,874	238
(iv) Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan	1,30,600	415	2,15,951	646
(v) ICICI Prudential Liquid Fund Growth	-	-	2,09,456	577
(vi) IDFC Cash Fund-Growth-(Regular Plan)	-	-	13,356	300
(vii) Aditya Birla Sun Life Floating Rate Fund- Growth - Regular Plan	1,21,630	302	-	-
(viii) DSP Ultra Short Term Fund -Regular Plan Growth	19,661	511	-	-
(ix) IDFC Corporate Bond Fund Regular Plan - Growth	69,92,369	964	-	-
Total Investments - Current		2,192		2,294
Aggregate Amount of Unquoted Investments		2,192		2,294

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13 TRADE RECEIVABLES		
Unsecured and Considered Good *	1,49,108	1,22,946
Unsecured and Considered having significant increase in credit risk	12,191	11,295
	1,61,299	1,34,241
Less: Allowance for receivables having significant increase in credit risk	12,191	11,295
Total	1,49,108	1,22,946

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13.1 Movement in the allowance for receivables having significant increase in credit risk:		
At the beginning of the year	11,295	14,174
Movement during the year	896	(2,879)
At the end of the year	12,191	11,295

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
14 CASH AND CASH EQUIVALENTS		
Cheques on Hand	2,296	2,249
Balances with Banks		
Current Accounts	5,395	8,800
Deposit Accounts *	3,671	6,846
Total	11,362	17,895

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	61	66
Other Deposit Accounts (Refer Note 15.1)	25	28
Total	86	94

15.1 Deposits of ₹ 25 lakh (Previous year ₹ 28 lakh) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
16 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer Note 37)	66,519	61,219
Loans to Others	12	-
Total	66,531	61,219

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
16.1 LOANS GIVEN TO RELATED PARTIES		
Loans to Holding Company:		
Network18 Media & Investments Limited	66,519	61,219
(Maximum Amount Outstanding during the year ₹ 66,519 lakh (Previous year ₹ 61,219 lakh))		
Total	66,519	61,219

16.2 The above loan has been given for business purpose/ corporate general purpose.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
17 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	3,872	1,254
Security Deposits	1,662	1,837
Unbilled Revenue	13,381	10,296
Others	114	1
Total	19,029	13,388

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
18 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advances to Related Parties (Refer Note 37)	-	652
Advances to Employees	143	208
Balance with Government Authorities	8,932	8,660
Prepaid Expenses	4,816	4,889
Advance to Vendors	2,969	4,565
Short-Term Receivables (Refer Note 37)	22,019	22,020
Total	38,879	40,994

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
19 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Share of ₹ 2 each				
(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
(ii) Subscribed and Fully Paid Up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
(iii) Shares Forfeited (Current year ₹ 24,518, Previous year ₹ 24,518)	49,036	0	49,036	0
Total	1,71,44,09,196	34,287	1,71,44,09,196	34,287

19.1 The Company has only one class of equity shares having a par value of ₹ 2 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, 2020

19.2 Details of shares held by each shareholder holding more than 5% shares :

Name of Shareholder	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

19.3 Details of shares held by holding company :

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited	87,71,98,625	17,544	87,71,98,625	17,544
Total	87,71,98,625	17,544	87,71,98,625	17,544

19.4 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.

19.5 Reconciliation of the number of shares issued and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,71,44,09,196	34,288	1,71,44,09,196	34,288

19.6 Reconciliation of the number of shares subscribed and fully paid and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,71,43,60,160	34,287	1,71,43,60,160	34,287

19.7 Details of Forfeited Shares and amount originally paid-up:

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518, Previous year ₹ 24,518)	49,036	0	49,036	0

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
20 OTHER EQUITY		
I CAPITAL RESERVE		
As per last Balance Sheet	137	137
II SECURITIES PREMIUM ACCOUNT		
As per last Balance Sheet	3,15,779	3,15,779
III GENERAL RESERVE		
As per last Balance Sheet	1,180	1,180
IV RETAINED EARNINGS		
As per last Balance Sheet	(1,031)	(17,628)
Add: Profit for the year	24,238	16,690
Add: Remeasurement of Defined Benefit Plans	(311)	(93)
	22,896	(1,031)
V OTHER COMPREHENSIVE INCOME *		
As per last Balance Sheet	(532)	266
Add: Movement during the year	(387)	(798)
	(919)	(532)
Total	3,39,073	3,15,533

* Includes net movement in Foreign Currency Translation Reserve

Figures in brackets "()" represents debit balance.

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 25)	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 25)
21 BORROWINGS				
SECURED-AT AMORTISED COST				
Vehicle Loans				
-from Banks	104	158	285	259
	104	158	285	259
UNSECURED-AT AMORTISED COST				
Term Loans				
-from Banks	-	-	21,875	3,125
	-	-	21,875	3,125
Total	104	158	22,160	3,384

SECURITY DETAILS FOR BORROWINGS COVERED UNDER NOTE NO. 21 AND NOTE NO. 25 ARE AS FOLLOWS:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
Vehicle Loans carries interest rate @ 7.90% per annum to 9.46% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly instalments as per the terms of underlying agreements.	262	544

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

21.1 MATURITY PROFILE OF LOANS (INCLUDING CURRENT MATURITIES OF BORROWINGS - NON-CURRENT) ARE SET OUT AS BELOW:

(₹ in lakh)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
As at 31st March, 2020	-	104	104	158
As at 31 st March, 2019	-	22,160	22,160	3,384

21.2 The above loans carry an interest rate referenced to the respective bank's marginal cost of lending rate and mutually agreed spread.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
22 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	8,385	-
Total	8,385	-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
23 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1,586	1,810
For Gratuity (Refer Note 31.2)	5,654	4,447
Total	7,240	6,257

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24 BORROWINGS – CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WC DL") from Banks:		
Secured	83,779	15,856
Unsecured	21,500	11,188
Commercial Papers (Unsecured)		
From Others	71,977	1,09,395
Total	1,77,256	1,36,439

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24.1 SECURITY AND REPAYMENT DETAILS FOR BORROWINGS COVERED IS AS FOLLOWS:		
Loans repayable on demand from Banks are secured by a first pari passu charge over Fixed Assets and Current Assets.	83,779	15,856
Total	83,779	15,856

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24.2 MATURITY PROFILE		
BORROWINGS - CURRENT		
Less than 3 months *	1,64,079	1,37,504
3 months - 6 months	13,700	-
More than 6 months	-	-
Total	1,77,779	1,37,504

* Includes Commercial Paper Discount of ₹ 523 lakh (Previous year ₹ 1,065 lakh).

24.3 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

24.4 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate and mutually agreed spread.

24.5 All Commercial Papers are repayable within one year. Maximum outstanding balance of Commercial papers during the year was ₹ 1,24,496 lakh (Previous year ₹ 1,24,258 lakh).

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current (Refer Note 21)		
Vehicle Loans (Secured by Hypothecation of Vehicles)		
- from Banks	158	259
Term Loans (Unsecured)		
- from Banks	-	3,125
	158	3,384
Lease Liabilities (Refer Note 39)	4,336	-
Book Overdraft	-	2,275
Collection on behalf of Principals (Refer Note 37)	4,858	1,018
Interest accrued but not due on Borrowings	291	206
Unclaimed Matured Deposits and Interest accrued thereon *	61	66
Creditors for Capital Expenditure	813	718
Trade/ Security Deposits	45	92
Total	10,562	7,759

* These figures do not include any amount due and outstanding to be credited to the Investor Education and Protection Fund.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	7,086	6,791
Statutory Dues	10,141	7,081
Advances from Customers	9,132	5,543
Others #	3,699	4,416
Total	30,058	23,831

includes employee related payables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
27 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	194	281
For Gratuity (Refer Note 31.2)	785	714
	979	995
Provision for Income Tax (Net of Advance Tax) (Refer Note 35)	21	28
Total	1,000	1,023

(₹ in lakh)

	2019-20	2018-19
28 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement, Subscription Revenue and Program Syndication	4,66,756	4,58,319
Sale of Content, Film Distribution and Syndication	35,728	33,479
Other Media Income	15,010	2,472
Total	5,17,494	4,94,270

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

(₹ in lakh)

	2019-20	2018-19
29 OTHER INCOME		
Interest Income on		
Bank Deposits measured at Amortised Cost	96	163
Other Financial Assets measured at Amortised Cost (Refer Note 37)	2,792	1,309
Income Tax Refund	2,385	935
Others measured at Amortised Cost	250	281
	5,523	2,688
Dividend Income	6	2
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	(259)	143
Unrealised Gain/ (Loss)	46	(935)
	(213)	(792)
Liabilities/ Provisions no longer required Written Back	1,829	887
Miscellaneous Income	1,012	762
Total	8,157	3,547

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
30 OPERATIONAL COSTS		
Programming, Telecast and License Fees	2,17,740	2,23,167
Airtime, Web Space and Print Space - Purchased	2,165	4,073
Royalty Expenses	6,723	6,325
Content Expenses	5,080	5,532
Other Production Expenses	5,131	4,883
Total	2,36,839	2,43,980

(₹ in lakh)

	2019-20	2018-19
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	80,339	86,649
Contribution to Provident and Other Funds	4,016	3,817
Gratuity Expense (Refer Note 31.2)	1,704	1,336
Staff Welfare Expenses	3,226	3,685
Total	89,285	95,487

31.1 Defined Contribution Plans

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

(₹ in lakh)

	2019-20	2018-19
Employer's Contribution to Provident Fund	2,893	3,073
Employer's Contribution to Pension Scheme	893	565
Employer's Contribution to Employees State Insurance	50	87

31.2 Defined Benefit Plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

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

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	6,259	5,354	470	384
Current Service Cost	1,070	921	237	82
Interest Cost	482	415	36	29
Actuarial (Gain)/ Loss	335	90	20	(7)
Less: Benefits Paid *	684	521	109	18
Defined Benefit Obligation at year end	7,462	6,259	654	470

* Includes benefits of ₹ 408 lakh (Previous year ₹ 157 lakh) paid directly by Employer Entities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	1,568	1,443
Expected Return on Plan Assets	121	112
Actuarial Gain/ (Loss)	(2)	3
Contributions by Employer	375	392
Less: Benefits Paid	385	382
Fair Value of Plan Assets at year end	1,677	1,568
Actual return on Plan Assets	18	21

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	
	2020	2019	2020	2019
Fair Value of Plan Assets	1,677	1,568	-	-
Present Value of Obligations	7,462	6,259	654	470
Net Liability recognized in Balance Sheet	(5,785)	(4,691)	(654)	(470)

iv) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
In Income Statement				
Current Service Cost	1,070	921	237	82
Interest Cost	482	415	36	29
Expected Return on Plan Assets	(121)	(112)	-	-
Net Cost	1,431	1,224	273	111
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	335	90	20	(7)
Actuarial (Gain)/ Loss on Plan Assets	2	(3)	-	-
Net (Income)/ Expense recognized in OCI	337	87	20	(7)

v) Investment Details:

	As at	As at
	31 st March, 2020	31 st March, 2019
	% Invested	% Invested
Funds managed by Insurer	100	100

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

vi) Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Mortality Table	IALM (12-14)	IALM (06-08)	IALM (12-14)	IALM (06-08)
Discount Rate (Per Annum)	6.96%	7.69%	6.96%	7.69%
Expected Rate of Return on Plan Assets (Per Annum)	7.80%	9%	-	-
Rate of Escalation in Salary (Per Annum)	6% to 12%	5.50% to 12%	6% to 8%	6%

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.

vii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2019-20.

viii) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. 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	
	2020	2019	2020	2019
a) Impact of the Change in Discount Rate				
Present Value of Obligation at the end of the year	7,462	6,259	654	470
i) Impact due to increase of 0.50%	(292)	(242)	(28)	(19)
ii) Impact due to decrease of 0.50%	313	259	30	21
b) Impact of the Change in Salary Increase				
Present Value of Obligation at the end of the year	7,462	6,259	654	470
i) Impact due to increase of 0.50%	239	200	24	17
ii) Impact due to decrease of 0.50%	(232)	(194)	(23)	(16)

ix) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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 both during and after their employment. 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)	
	2019-20	2018-19
32 FINANCE COSTS		
Interest Cost	13,012	10,004
Interest Cost on Lease Liabilities	1,122	-
Other Borrowing Costs	21	58
Total	14,155	10,062

	(₹ in lakh)	
	2019-20	2018-19
33 OTHER EXPENSES		
Electricity Expenses	2,753	2,868
Travelling and Conveyance Expenses	7,432	8,959
Professional and Legal Fees	4,097	6,017
Rent	4,132	9,194
Insurance	123	146
Rates and Taxes	602	601
Repairs to Building	1,148	1,072
Repairs to Plant & Equipment	3,116	3,240
Other Repairs	2,678	2,753
Bad Debts and Net Allowance for Doubtful Receivables	1,510	(2,092)
Net Foreign Exchange (Gain)/ Loss	(963)	425
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	184	(9)
Charity and Donation	358	486
Payment to Auditors	348	333
Directors Sitting Fees	78	56
Other Establishment Expenses	6,863	6,746
Total	34,459	40,795

33.1 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per section 135 of the Companies Act, 2013 read with schedule VII thereof during the year is ₹ 349 lakh (Previous year ₹ 477 lakh).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

- (b) Expenditure related to Corporate Social Responsibility is ₹ 358 lakh (Previous year ₹ 483 lakh).

Details of amount spent towards CSR is given below:

	(₹ in lakh)	
	2019-20	2018-19
Sports Development	-	175
Education	250	289
Healthcare	108	19
Total	358	483

- (c) Out of note (b) above, ₹ 358 lakh (Previous year ₹ 390 lakh) is spent through Reliance Foundation.

	(₹ in lakh)	
	2019-20	2018-19
34 EXCEPTIONAL ITEMS		
Bad Debts and Allowance for doubtful trade receivables	1,526	-
Total	1,526	-

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of Network18 Media & Investments Limited, the Holding Company, with effect from 6th June, 2019 and subsequently the Holding Company sold its investment in Homeshop. Exceptional items represents Bad Debts and Allowance for doubtful trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited.

	(₹ in lakh)	
	2019-20	2018-19
35 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	8,501	1,746
Short/ (Excess) Tax of earlier years	-	(7,881)
	8,501	(6,135)
Deferred Tax	-	259
Total Income Tax Expenses recognised	8,501	(5,876)

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

	(₹ in lakh)	
	2019-20	2018-19
Profit before Tax and Share of Profit of Associate and Joint Venture	46,253	11,592
Applicable Tax rate	34.94%	34.94%
Computed Tax Expense/ (Credit)	16,163	4,051
Tax Effect of :		
Expenses (Allowed)/ Disallowed	(3,983)	(17,418)
Unused/ (Utilised) Tax Losses/ Tax Credit	(3,618)	15,141
Different Tax Jurisdiction/ Tax Rate	(61)	(42)
Adjustment recognised in the current year in relation to Tax of prior years	-	(7,881)
Others	-	14
Current Tax (A)	8,501	(6,135)
Deferred Tax	-	259
Deferred Tax (B)	-	259
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	8,501	(5,876)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Effective Tax Rate is not disclosed considering that deferred tax assets have not been recognised by certain components on account of unabsorbed losses and depreciation.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	62,178	43,150
Current Tax (Charge)/ Credit for the year	(8,501)	6,135
Adjustment of Unused Tax Credits	-	(2,008)
Others	-	1
Tax paid (Net) during the year	1,837	14,900
At the end of the year #	55,514	62,178

Refer Note 10 and Note 27

	2019-20	2018-19
36 EARNINGS PER SHARE (EPS)		
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in lakh)	24,238	16,690
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,44,09,196	1,71,44,09,196
Basic and Diluted Earnings per Share (₹)	1.41	0.97
Face Value per Equity Share (₹)	2	2

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 Network18 Media & Investments Limited	
5 RB Holdings Private Limited *	Enterprises Exercising Control
6 RB Media Holdings Private Limited *	
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Teesta Retail Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	
13 IBN Lokmat News Private Limited	Joint Venture
14 Eenadu Television Private Limited	Associate
15 Big Tree Entertainment Private Limited	
16 Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (upto 6 th June, 2019) (Refer Note 34)	Associates of Holding Company

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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	
17 Fantain Sports Private Limited	Subsidiaries of Associates of Holding Company	
18 Shop CJ Network Private Limited (upto 6 th June, 2019) (Refer Note 34)		
19 Colosseum Media Private Limited		
20 Den Networks Limited ***		
21 e-Eighteen.com Limited		
22 Eminent Cable Network Private Limited ***		
23 Futuristic Media and Entertainment Private Limited (formerly known as Den Futuristic Cable Networks Private Limited) ***		
24 Greycells18 Media Limited		
25 Hathway Cable and Datacom Limited **		
26 Hathway Digital Private Limited **		
27 Indiawin Sports Private Limited	Fellow Subsidiaries	
28 Jio Haptik Technologies Limited (formerly known as Reliance Jio Digital Services Limited)		
29 Moneycontrol.Dot Com India Limited		
30 Reliance Brands Limited		
31 Reliance Corporate IT Park Limited		
32 Reliance Jio Infocomm Limited		
33 Reliance Jio Media Limited		
34 Reliance Jio Messaging Services Limited		
35 Reliance Lifestyle Holdings Limited		
36 Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited) @		
37 Reliance Retail Limited	Joint Venture ('JV') of Beneficiary/ Protector of Independent Media Trust	
38 Saavn LLC		
39 Football Sports Development Limited		
40 IMG Reliance Limited		
41 Hathway CBN Multinet Private Limited **		Joint Venture ('JV') of Fellow Subsidiaries
42 Hathway CCN Entertainment (India) Private Limited **		
43 Hathway CCN Multinet Private Limited **		
44 Hathway Sai Star Cable & Datacom Private Limited **		
45 CCN DEN Network Private Limited ***		
46 DEN ADN Network Private Limited ***		
47 Den Satellite Network Private Limited ***		
48 DL GTPL Cabnet Private Limited **	Associates of Fellow Subsidiaries	
49 GTPL Hathway Limited **		
50 GTPL Kolkata Cable & Broadband Pariseva Limited **		
51 GTPL V & S Cable Private Limited **		
52 Vaji Communication Private Limited **		
53 Vizianagar Citi Communications Private Limited **		
54 Rahul Joshi (w.e.f. 15 th October, 2018)		Key Managerial Personnel

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

** Related Party w.e.f. 31st January, 2019

*** Related Party w.e.f. 4th February, 2019

@ Related Party w.e.f. 1st September, 2019

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

37.2 Details of transactions and balances with related parties

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates and their Subsidiaries	Fellow Subsidiaries	Joint Ventures of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Total
A Transactions during the year :								
1 Revenue from Operations	831	-	693	26,076	1,800	13,041	-	42,441
	<i>402</i>	<i>450</i>	<i>472</i>	<i>4,678</i>	<i>1,380</i>	<i>838</i>	-	<i>8,220</i>
2 Interest Income	2,792	-	-	-	-	-	-	2,792
	<i>1,309</i>	-	-	-	-	-	-	<i>1,309</i>
3 Expenditure for services received	924	447	1,515	16,954	1,800	6,777	-	28,417
	<i>2,002</i>	<i>5</i>	<i>2,314</i>	<i>5,336</i>	<i>1,380</i>	<i>111</i>	-	<i>11,148</i>
4 Reimbursement of expenses received	68	-	1,260	28	9	-	-	1,365
	<i>66</i>	-	<i>1,206</i>	<i>47</i>	-	-	-	<i>1,319</i>
5 Reimbursement of expenses paid	4	-	427	1	-	-	-	432
	<i>117</i>	-	<i>566</i>	<i>14</i>	-	-	-	<i>697</i>
6 Assets purchased	-	-	-	14	-	-	-	14
	-	-	-	<i>29</i>	-	-	-	<i>29</i>
7 Loan given	11,900	-	-	-	-	-	-	11,900
	<i>38,500</i>	-	-	-	-	-	-	<i>38,500</i>
8 Loan received back	6,600	-	-	-	-	-	-	6,600
	<i>11,016</i>	-	-	-	-	-	-	<i>11,016</i>
9 Advance received back	652	-	-	-	-	-	-	652
	-	-	-	-	-	-	-	-
10 Payment to Key Managerial Personnel	-	-	-	-	-	-	688	688
	-	-	-	-	-	-	<i>249</i>	<i>249</i>

Figures in italic represent previous year amounts

B Balance at the year end :

1 Advances receivable	-	-	-	-	-	-	-	-
	<i>652</i>	-	-	-	-	-	-	<i>652</i>
2 Loans receivable (including Interest accrued)	70,374	-	-	-	-	-	-	70,374
	<i>62,528</i>	-	-	-	-	-	-	<i>62,528</i>
3 Advance from customers	-	-	-	-	-	2	-	2
	-	-	-	-	-	-	-	-
4 Receivables #	588	-	1,501	5,908	-	4,265	-	12,262
	<i>102</i>	-	<i>3,040</i>	<i>8,406</i>	<i>1,115</i>	<i>1,738</i>	-	<i>14,401</i>
5 Security deposit given	-	-	40	-	-	-	-	40
	-	-	<i>158</i>	-	-	-	-	<i>158</i>
6 Payables ##	55	165	647	3,204	-	1,440	-	5,511
	<i>326</i>	-	<i>961</i>	<i>3,914</i>	<i>1,088</i>	<i>169</i>	-	<i>6,458</i>
7 Collection on behalf of Principals	-	-	2,860	-	-	-	-	2,860
	-	-	<i>454</i>	-	-	-	-	<i>454</i>
8 Short Term receivables	21,726	-	-	-	-	-	-	21,726
	<i>21,726</i>	-	-	-	-	-	-	<i>21,726</i>

Includes Unbilled Revenue

Includes Accrual for expenses

Figures in italic represent previous year amounts

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

Relationship		2019-20	2018-19	
A	Transactions during the year :			
1	Revenue from Operations			
	Network18 Media & Investments Limited	Enterprises Exercising Control	831	402
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	450
	IBN Lokmat News Private Limited	Joint Venture	90	89
	Eenadu Television Private Limited	Associate	535	224
	Big Tree Entertainment Private Limited	Associate of Holding Company	37	-
	Television Home Shopping Network Limited	Associate of Holding Company	14	145
	Fantain Sports Private Limited	Subsidiary of Associate of Holding Company	3	-
	Shop CJ Network Private Limited	Subsidiary of Associate of Holding Company	14	14
	Den Networks Limited	Fellow Subsidiary	9,775	1,140
	e-Eighteen.com Limited	Fellow Subsidiary	245	67
	Hathway Digital Private Limited	Fellow Subsidiary	7,789	1,132
	Greycells18 Media Limited	Fellow Subsidiary	84	84
	Reliance Brands Limited	Fellow Subsidiary	6	5
	Reliance Jio Media Limited	Fellow Subsidiary	24	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	450	2,250
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	3	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	7,700	-
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	480
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	1,800	900
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	55	3
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	35	2
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	78	5
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	389	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	249	43
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	188	21
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	1,078	209
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	465	24
	GTPL Hathway Limited	Associate of Fellow Subsidiary	8,591	339
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	1,913	169
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	13
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	10

Notes to the Consolidated Financial Statements

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

		(₹ in lakh)		
Relationship		2019-20	2018-19	
2	Interest Income			
	Network18 Media & Investments Limited	Enterprises Exercising Control	2,792	1,309
3	Expenditure for services received			
	Network18 Media & Investments Limited	Enterprises Exercising Control	924	2,002
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	447	5
	IBN Lokmat News Private Limited	Joint Venture	165	236
	Eenadu Television Private Limited	Associate	1,278	1,421
	Big Tree Entertainment Private Limited	Associate of Holding Company	72	657
	Colosceum Media Private Limited	Fellow Subsidiary	3,609	3,715
	Den Networks Limited	Fellow Subsidiary	1,576	-
	e-Eighteen.com Limited	Fellow Subsidiary	594	748
	Futuristic Media and Entertainment Private Limited	Fellow Subsidiary	3,404	-
	Hathway Cable and Datacom Limited (Current year ₹ 13,672, Previous year ₹ 11,998)	Fellow Subsidiary	0	0
	Hathway Digital Private Limited	Fellow Subsidiary	5,677	500
	Indiawin Sports Private Limited	Fellow Subsidiary	1,625	-
	Jio Haptik Technologies Limited	Fellow Subsidiary	3	-
	Reliance Retail Limited	Fellow Subsidiary	85	40
	Reliance Corporate IT Park Limited	Fellow Subsidiary	17	101
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	51	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	307	210
	Reliance Jio Media Limited	Fellow Subsidiary	6	-
	Saavn LLC	Fellow Subsidiary	-	22
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	480
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	1,800	900
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	26	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	16	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	37	-
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	175	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	242	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	93	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	477	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	263	15
	GTPL Hathway Limited	Associate of Fellow Subsidiary	4,882	64
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	566	32

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for the year ended 31st March, 2020

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

(₹ in lakh)

		Relationship	2019-20	2018-19
4	Reimbursement of expenses received			
	Network18 Media & Investments Limited	Enterprises Exercising Control	68	66
	IBN Lokmat News Private Limited	Joint Venture	860	625
	Big Tree Entertainment Private Limited	Associate of Holding Company	400	434
	Television Home Shopping Network Limited	Associate of Holding Company	-	147
	e-Eighteen.com Limited	Fellow Subsidiary	2	1
	Greycells18 Media Limited	Fellow Subsidiary	23	42
	Moneycontrol.Dot Com India Limited (Current year ₹ 24,000, Previous year ₹ 24,000)	Fellow Subsidiary	0	0
	Indiawin Sports Private Limited	Fellow Subsidiary	3	-
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	-	4
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	9	-
5	Reimbursement of expenses paid			
	Network18 Media & Investments Limited	Enterprises Exercising Control	4	117
	IBN Lokmat News Private Limited	Joint Venture	60	-
	Eenadu Television Private Limited	Associate	367	566
	e-Eighteen.com Limited	Fellow Subsidiary	1	3
	Reliance Jio Infocomm Limited	Fellow Subsidiary	-	9
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	-	2
6	Assets purchased			
	Reliance Retail Limited	Fellow Subsidiary	14	29
7	Loan given			
	Network18 Media & Investments Limited	Enterprises Exercising Control	11,900	38,500
8	Loan received back			
	Network18 Media & Investments Limited	Enterprises Exercising Control	6,600	11,016
9	Advance received back			
	Network18 Media & Investments Limited	Enterprises Exercising Control	652	-
10	Payment to Key Managerial Personnel			
	Rahul Joshi	Managing Director	688	249

(₹ in lakh)

		Relationship	As at 31 st March, 2020	As at 31 st March, 2019
B	Balance at the year end :			
1	Advance receivable			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	652
2	Loans receivable (including Interest accrued)			
	Network18 Media & Investments Limited	Enterprises Exercising Control	70,374	62,528
3	Advance from customers			
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
4	Receivables #			
	Network18 Media & Investments Limited	Enterprises Exercising Control	588	102

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

(₹ in lakh)

	Relationship	As at 31 st March, 2020	As at 31 st March, 2019
IBN Lokmat News Private Limited	Joint Venture	306	161
Eenadu Television Private Limited	Associate	230	173
Big Tree Entertainment Private Limited	Associate of Holding Company	965	1,198
Television Home Shopping Network Limited	Associate of Holding Company	-	1,492
Shop CJ Network Private Limited	Subsidiary of Associate of Holding Company	-	16
e-Eighteen.com Limited	Fellow Subsidiary	22	22
Eminent Cable Network Private Limited	Fellow Subsidiary	12	13
Den Networks Limited	Fellow Subsidiary	1,920	3,346
Greycells18 Media Limited	Fellow Subsidiary	57	71
Hathway Digital Private Limited	Fellow Subsidiary	1,133	2,287
Moneycontrol.Dot Com India Limited (Current year ₹ 7,080)	Fellow Subsidiary	0	-
Reliance Jio Messaging Services Limited	Fellow Subsidiary	1	1
Reliance Brands Limited	Fellow Subsidiary	9	6
Reliance Lifestyle Holdings Limited	Fellow Subsidiary	3	5
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	2,655
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,700	-
Reliance Jio Media Limited	Fellow Subsidiary	49	-
Reliance Retail Limited	Fellow Subsidiary	2	-
Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	53
IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	1,062
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	7	5
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	8
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	5
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	299	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	1	72
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	28	43
Den Satellite Network Private Limited	Associate of Fellow Subsidiary	697	228
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	247	29
GTPL Hathway Limited	Associate of Fellow Subsidiary	2,244	1,119
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	718	200
GTPL V & S Cable Private Limited (Previous year ₹ 3,169)	Associate of Fellow Subsidiary	-	0
Vaji Communication Private Limited	Associate of Fellow Subsidiary	9	16
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	12	13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

Relationship		As at 31 st March, 2020	As at 31 st March, 2019	
5	Security deposit given			
	Eenadu Television Private Limited	Associate	40	158
6	Payables ##			
	Network18 Media & Investments Limited	Enterprises Exercising Control	55	326
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	165	-
	IBN Lokmat News Private Limited	Joint Venture	97	19
	Eenadu Television Private Limited	Associate	550	295
	Big Tree Entertainment Private Limited	Associate of Holding Company	-	647
	Colosseum Media Private Limited	Fellow Subsidiary	1,039	1,773
	Den Networks Limited	Fellow Subsidiary	288	991
	e-Eighteen.com Limited	Fellow Subsidiary	103	166
	Futuristic Media and Entertainment Private Limited	Fellow Subsidiary	603	-
	Hathway Digital Private Limited	Fellow Subsidiary	633	974
	Indiawin Sports Private Limited	Fellow Subsidiary	510	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	5	10
	Reliance Retail Limited (Previous year ₹ 35,552)	Fellow Subsidiary	-	0
	Reliance Jio Media Limited	Fellow Subsidiary	6	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	16	-
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	53
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	1,035
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	4	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	5	-
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	191	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	45	35
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	33	20
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	430	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	138	4
	GTPL Hathway Limited	Associate of Fellow Subsidiary	385	64
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	207	32
	GTPL V & S Cable Private Limited	Associate of Fellow Subsidiary	-	14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

Relationship		As at 31 st March, 2020	As at 31 st March, 2019
7	Collection on behalf of Principals		
	Eenadu Television Private Limited Associate	2,860	454
8	Short Term receivables		
	Network18 Media & Investments Limited Enterprises Exercising Control	21,726	21,726

Includes Unbilled Revenue

Includes Accrual for expenses

37.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	2019-20	2018-19
Short-term benefits	659	239
Post employment benefits	29	10
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	688	249

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
38 CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Venture		
Income Tax	-	48
(ii) In respect of Others		
Income Tax	14,093	16,819
Stamp Duty	3,077	3,077
Sales/ Work Contract Tax - VAT & CST demands	398	589
Service Tax	5,486	4,089
Entertainment Tax	316	316
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited	3,11,406	3,11,406
Other legal claims	944	1,451

* 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
(B) Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	1,010	1,944
(C) Other Money for which the Group is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
(II) COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	2,065	4,529
(ii) Commitment for non cancellable agreements		
- In respect of Others	1,922	3,060

39 OTHER FINANCIAL LIABILITIES - LEASES

- i The Group adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of ₹ 18,790 lakh and a lease liability of similar amount.
- ii The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2020 on an undiscounted basis:

(₹ in lakh)

	As at 31 st March, 2020
Less than one year	5,400
One to five years	9,140
More than five years	649
Total	15,189

40 CAPITAL AND FINANCIAL RISK MANAGEMENT

40.1 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 financial covenants relating to debt have been adhered to.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to owners.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

The Net Gearing Ratio at end of the reporting period was as follows:

		(₹ in lakh)	
		As at 31 st March, 2020	As at 31 st March, 2019
Gross Debt		1,77,518	1,61,983
Less: Cash and Cash Equivalents		11,362	17,895
Net Debt	A	1,66,156	1,44,088
Equity attributable to Owners of the Company	B	3,73,360	3,49,820
Net Gearing Ratio	A / B	0.45	0.41

40.2 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, 2020

The Group's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
TRADE AND OTHER PAYABLES		
USD	12,441	8,524
GBP	210	138
EURO	41	171
SGD	61	54
CAD	95	114
AUD	-	9
AED	99	358
CHF	1	-
TRADE AND OTHER RECEIVABLES		
USD	25,548	14,538
GBP	2,625	3,343
EURO	4	133
SGD	163	192
CAD	268	159
AUD	166	191
AED	174	289
ZAR	36	16
NZD	4	4
IDR	9	16
MYR	37	14

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 ₹ 161 lakh for the year ended 31st March, 2020 and by ₹ 95 lakh for the year ended 31st March, 2019.

(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, 2020	As at 31 st March, 2019
BORROWINGS		
Non-Current (including Current maturities)	262	25,544
Current	1,77,256	1,36,439
Total	1,77,518	1,61,983

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 ₹ 1,053 lakh for the year ended 31st March 2020 and by ₹ 521 lakh for the year ended 31st March 2019.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

41 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2020				As at 31 st March, 2019			
	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	1,49,108	-	-	-	1,22,946	-	-	-
Cash and Bank Balances	11,448	-	-	-	17,989	-	-	-
Loans	66,531	-	-	-	61,219	-	-	-
Other Financial Assets	23,074	-	-	-	17,271	-	-	-
At FVTPL								
Loans	-	-	-	-	1,128	-	1,128	-
Investments	2,192	2,192	-	-	2,294	2,294	-	-
At FVTOCI								
Investments	810	101	681	28	709	118	563	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	1,77,518	-	-	-	1,61,983	-	-	-
Trade Payables	1,45,856	-	-	-	1,71,219	-	-	-
Other Financial Liabilities	18,789	-	-	-	4,375	-	-	-

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

** Excludes Investments in Associate and Joint Venture measured at cost (Refer Note 6.1)

41.1 Reconciliation of fair value measurement of the Investments categorised at level 3

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
	At FVTOCI	At FVTOCI
Opening Balance	28	28
Addition during the year	-	-
Sale during the year	-	175
Total Gain/ (Loss) during the year	-	175
Closing Balance	28	28
Line item in which Gain/ (Loss) recognised	-	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

41.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

41.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV).
- b) 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.

42 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill As at 31st March, 2020 is ₹ 1,92,715 lakh (Previous year ₹ 1,92,715 lakh).

The Group performed its annual impairment test for year ended 31st March, 2020. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on revenue multiples and EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

- a. Growth rate estimates:- Rates are based on published industry research and management assessments.
- b. Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

43 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								
TV18 Broadcast Limited	74.41%	2,77,818.74	8.98%	2,176.34	99.56%	(695.92)	6.29%	1,480.42
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	2.08%	7,778.86	0.92%	223.62	(0.82%)	5.76	0.97%	229.38
2 IndiaCast Media Distribution Private Limited	0.54%	2,018.39	(0.57%)	(138.02)	3.74%	(26.15)	(0.70%)	(164.17)
3 Viacom 18 Media Private Limited	45.14%	1,68,542.91	145.86%	35,353.98	9.13%	(63.80)	149.92%	35,290.18
Foreign								
1 IndiaCast UK Limited	0.22%	822.80	0.39%	93.50	(3.78%)	26.41	0.51%	119.91
2 IndiaCast US Limited	0.14%	506.99	0.37%	90.80	(5.88%)	41.08	0.56%	131.88
3 Roptonal Limited	8.61%	32,140.71	0.13%	31.18	0.00%	-	0.13%	31.18
4 Viacom 18 Media (UK) Limited	(0.12%)	(439.45)	(0.04%)	(10.87)	2.01%	(14.02)	(0.11%)	(24.89)
5 Viacom 18 US Inc.	(0.25%)	(941.56)	(0.06%)	(15.73)	11.54%	(80.67)	(0.41%)	(96.40)
Non-Controlling Interest in all subsidiaries	(23.32%)	(87,065.00)	(71.92%)	(17,433.00)	(7.73%)	54.00	(73.83%)	(17,379.00)
JOINT VENTURES								
Indian								
1 IBN Lokmat News Private Limited	(0.32%)	(1,202.27)	(0.46%)	(111.03)	1.28%	(8.97)	(0.51%)	(120.00)
ASSOCIATES								
Indian								
1 Eenadu Television Private Limited	7.15%	26,711.67	16.63%	4,031.64	(2.87%)	20.07	17.21%	4,051.71
Adjustments arising out of consolidation	(14.28%)	(53,332.79)	(0.22%)	(54.41)	(6.18%)	43.20	(0.05%)	(11.20)
Total	100.00%	3,73,360.00	100.00%	24,238.00	100.00%	(699.00)	100.00%	23,539.00

44 SEGMENT REPORTING:

The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Group's operations are primarily in India, it has determined single geographical segment. One customer represents more than 10% of the Group's total revenue during the year as well as previous year.

45 The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Limited ("Hathway"), Network18 Media & Investments Limited ("NW18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and the Company into NW18 ("Amalgamation") and transfer of the cable, broadband and digital businesses in 3 (three) separate wholly owned subsidiaries of NW18, namely Media18, Web18 and Digital18, respectively ("Business Transfers").

46 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

47 The financial statements were approved for issue by the Board of Directors on 23rd April, 2020.

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

Place: Mumbai
Date: 23rd April, 2020

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Renuka Ramnath
Director
DIN 00147182

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

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

(₹ in lakh)

Foreign Currency in million

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share holding
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	2,180.91	11,869.03	4,090.17	2,191.38	9,989.43	223.62	-	223.62	5.76	229.38	-	51.00%
2	IBN Lokmat News Private Limited #	29.04.2014	INR	862.50	(2,064.77)	1,597.37	2,799.64	1,085.59	1,303.00	(111.03)	-	(111.03)	(8.97)	(120.00)	-	50.00%
3	IndiaCast Media Distribution Private Limited	29.04.2014	INR	45.60	1,972.79	47,145.65	45,127.26	103.12	29,325.46	171.33	309.35	(138.02)	(26.15)	(164.17)	-	75.50%
4	IndiaCast UK Limited	29.04.2014	INR	56.10	766.70	5,656.75	4,833.95	-	13,314.40	121.55	28.05	93.50	26.41	119.91	-	75.50%
			GBP	0.06	0.82	6.05	5.17	-	14.24	0.13	0.03	0.10	-	0.10	-	-
5	IndiaCast US Limited	29.04.2014	INR	75.67	431.32	3,707.83	3,200.84	-	11,569.94	128.64	37.84	90.80	41.08	131.88	-	75.50%
			USD	0.10	0.57	4.90	4.23	-	15.29	0.17	0.05	0.12	-	0.12	-	-
6	Roptonal Limited	29.04.2014	INR	4.58	32,136.13	32,162.37	21.66	-	14.54	31.18	-	31.18	-	31.18	-	51.00%
			GBP	0.00	34.37	34.40	0.02	-	0.02	0.03	-	0.03	-	0.03	-	-
7	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(439.45)	317.90	757.35	-	-	(10.87)	-	(10.87)	(14.02)	(24.89)	-	51.00%
			GBP	0.00	(0.47)	0.34	0.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-
8	Viacom 18 Media Private Limited	29.04.2014	INR	11,373.02	1,57,169.89	4,43,848.37	2,75,305.46	32,595.16	3,87,165.07	43,032.98	7,679.00	35,353.98	(63.80)	35,290.18	-	51.00%
9	Viacom 18 US Inc. Private Limited	29.04.2014	INR	0.00	(941.56)	146.83	1,088.39	-	-	(15.73)	-	(15.73)	(80.67)	(96.40)	-	51.00%
			USD	0.00	(1.24)	0.19	1.44	-	-	(0.02)	-	(0.02)	-	(0.02)	-	-

Considered 50%

As on 31.03.2020 : 1US\$ = ₹ 75.67, 1GBP = ₹ 93.5

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		
ASSOCIATE											
1	Eenadu Television Private Limited	31.03.2020	22.01.2014	60,94,190	23,299.00	24.50%	26,711.67	4,031.64	-	Note - A	-

Note A - There is significant influence due to percentage (%) of voting power.

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Renuka Ramnath
Director
DIN 00147182

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 23rd April, 2020

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **TV18 Broadcast Limited (“the Company”)** will be held on Monday, September 21, 2020 at 10:30 a.m. (IST) through Video Conferencing (“VC”), 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, 2020 and the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon;

and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as

Ordinary Resolutions:

- (a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted.”
 - (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon as circulated to the members, be and are hereby considered and adopted.”
2. To appoint Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation as a Director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To re-appoint Mr. Dhruv Subodh Kaji (DIN: 00192559) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 149 and 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 thereof, for the time being in force), Mr. Dhruv Subodh Kaji (DIN: 00192559), who was appointed as an Independent Director and who holds office as an Independent Director up to October 11, 2020 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to October 11, 2025;

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.”

4. To re-appoint Mr. Rajiv Krishan Luthra (DIN: 00022285) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 149 and 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 thereof, for the time being in force), Mr. Rajiv Krishan Luthra (DIN: 00022285), who was appointed as an Independent Director and who holds office as an Independent Director up to October 11, 2020 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to October 11, 2025;

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 ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2021 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees two lakh and fifty thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to

M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified.”

**By Order of the Board of Directors
For TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Date: August 24, 2020

Registered Office:

Empire Complex, First Floor,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
T +91 22 6666 7777 / 4001 9000
CIN: L74300MH2005PLC281753
Website: www.nw18.com
Email id: investors.tv18@nw18.com

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC 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, 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, Ms. Jyoti Deshpande, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

Further, Ms. Jyoti Deshpande is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. The relatives of Ms. Jyoti Deshpande may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

6. Details of Directors seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.nw18.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>**
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors.tv18@nw18.com or to KFinTech at <https://evoting.kfintech.com>.
 - b) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants.

PROCEDURE FOR JOINING THE AGM THROUGH VC:

9. The Company will provide VC facility to its Members for participating at the AGM.
 - a) **Members will be able to attend the AGM through VC by using their e-voting login credentials.**

Members are requested to follow the procedure given below:

OPTION 1

- i. Launch internet browser (Edge 44+, Firefox 78+, Chrome 83+, Safari 13+) by typing the URL: **<https://jiomeet.jio.com/tv18broadcastagm/>**
- ii. Select "Shareholders" option on the screen
- iii. Enter the login credentials
User ID: For demat shareholders: 16 digit DPID+Client ID is your User ID

(DP ID and Client ID to be typed continuously)

For e.g. : IN12345612345678 (NSDL)
1402345612345678 (CDSL)

(Client ID is the last 8 digits of your demat account number as per your account statement / contract note / delivery instruction slip / email sent by the Company); or

For holders of shares in physical form: Event Number+your Folio No. is your User ID (to be typed continuously)

Password: Enter your password for e-voting sent by the Company through e-mail.

iv. After logging in, you will be directed to the AGM.

OPTION 2

- i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting).
 - iii. After logging in, click on "Video Conference" option
 - iv. Then click on camera icon appearing against AGM event of TV18 Broadcast Limited, to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-voting instructions.
 - c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after login. The Speaker Registration will be open during Friday, September 11, 2020 to Wednesday, September 16, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - d) Members will be allowed to attend the AGM through VC on first come, first served basis.
 - e) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
 - f) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfinteh.com or call on toll free numbers 1800 425 8998 / 1800 345 4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

13. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at 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 remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. (IST) on Thursday, September 17, 2020
End of remote e-voting	5:00 p.m. (IST) on Sunday, September 20, 2020

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 shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, September 14, 2020.

The Board of Directors of the Company has appointed Mr. B Narasimhan, a Practising Company Secretary, Partner, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practising Company Secretary, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Information and instructions relating to e-voting are as under:

- 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. 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.**
- ii) A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii) **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, i.e., Monday, September 14, 2020, only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
- iv) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
 - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call on KFinTech's toll-free numbers 1800 425 8998 / 1800 345 4001 (from 9:00 a.m. to 6:00 p.m.)
 - (d) Member may send an e-mail request to evoting.tv18@kfintech.com If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- vi) **Information and instructions for remote e-voting:**
 - I. **A. In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail addresses are 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 given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800 425 8998 / 1800 345 4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
 - (c) After entering these details appropriately, click on "LOGIN".
 - (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt

you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- (e) You need to login again with the new credentials.
 - (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for TV18 Broadcast Limited.
 - (g) On the voting page, enter the number of shares as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
 - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
 - (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
 - (l) Once you confirm, you will not be allowed to modify your vote.
 - (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: tv18.agmscrutinizer@nw18.com with a copy marked to evoting.tv18@kfintech.com 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 EVENT NO."
- I. B. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**
- (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors.tv18@nw18.com or to KFinTech at tv18investor@kfintech.com.
 - (b) **Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.**
 - (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
 - (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
- II. 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. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. IV below.**
- IV. Members are requested to note the following contact details for addressing e-voting grievances:**
- Mr. S. P. Venugopal, General Manager
 KFin Technologies Private Limited
 Selenium Tower B, Plot 31-32, 6th Floor
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032
 Phone No.: +91 40 6716 1700
 Toll-free No.: 1800 425 8998 / 1800 345 4001
 E-mail: evoting.tv18@kfintech.com

- V. **Information and instructions for Insta Poll:**
Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
- VI. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.nw18.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- VII. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Monday, September 21, 2020.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.tv18@nw18.com.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 11, 2020 through email on investors.tv18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, as on March 31, 2020, on the website of the Company (www.nw18.com), and the same can be accessed through link <http://nw18.com/notice#NOTICES>. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

OTHER INFORMATION

17. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / KFinTech has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
18. Members holding shares in physical mode are:
- required to submit their Permanent Account Number (PAN) and bank account details to the Company/ KFinTech, if not registered with the Company/ KFinTech, as mandated by SEBI by writing to the Company at investors.tv18@nw18.com or to KFinTech at tv18investor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - Advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KfinTech.
19. Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - Advised to contact their respective DPs for registering nomination.
20. Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3 and 4

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra were appointed as Independent Directors of the Company for a term of 5 (five) years and they hold office as Independent Directors up to October 11, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors for a second term of 5 (five) consecutive years, on the Board of the Company.

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 (the "Act") and have given their consent to act as Directors.

Further, the Company has received declarations from both of them that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. In the opinion of the Board, Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra are independent of the management. Accordingly, it is proposed to re-appoint Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Details of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra, as stipulated under Listing Regulations and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

Copy of the draft letters of appointment of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors setting out the terms and conditions of appointment are available for inspection by members.

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra are interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice with regard to their respective re-appointments. The relatives of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra may be deemed to be interested in respective resolutions, 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 resolutions set out at Item Nos. 3 and 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and Listing Regulations.

The Board commends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

Item No.5

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2021 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

**By Order of the Board of Directors
For TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Date: August 24, 2020

Registered Office:

Empire Complex, First Floor,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
+91 22 6666 7777 / 4001 9000
CIN: L74300MH2005PLC281753
Website: www.nw18.com
Email id: investors.tv18@nw18.com

ANNEXURE TO THE NOTICE DATED AUGUST 24, 2020
Details of Directors Seeking Re-Appointment at the Meeting

Ms. Jyoti Deshpande	
Age	49 Years
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Commerce and Economics from Mumbai University. Master's degree in Business Administration (MBA) from SPJIMR, Mumbai University.
Experience (including expertise in specific functional area)/ Brief Resume	Vast experience in media and entertainment across advertising, media consulting, television and film. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Jyoti Deshpande, who was appointed as Non-Executive Director of the Company on July 9, 2018, is being proposed to be re-appointed as Director of the Company, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 5 lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2019-20.
Remuneration proposed to be paid	She is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Date of first appointment on the Board	July 9, 2018
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of Board attended during the financial year (2019-20)	5
Directorships of other Boards as on March 31, 2020	Network18 Media & Investments Limited Saavn Media Limited IndiaCast Media Distribution Private Limited Viacom18 Media Private Limited Balaji Telefilms Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	Viacom18 Media Private Limited Nomination and Remuneration Committee – Chairperson
Mr. Dhruv Subodh Kaji	
Age	69 Years
Qualifications	<ul style="list-style-type: none"> Commerce graduate from University of Mumbai. Chartered Accountant from the Institute of Chartered Accountants of India.
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in strategic planning, finance and risk management. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with statement under section 102(1) of the Companies Act, 2013, Mr. Dhruv Subodh Kaji is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	₹ 17 lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2019-20.

Mr. Dhruv Subodh Kaji	
Remuneration proposed to be paid	He is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Date of first appointment on the Board	October 12, 2015
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of Board attended during the financial year (2019-20)	5
Directorships of other Boards as on March 31, 2020	<p>Network18 Media & Investments Limited</p> <p>HDFC Asset Management Company Limited</p> <p>Ceinsys Tech Limited</p> <p>Superadd Trade Private Limited</p>
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	<p>Network18 Media & Investments Limited</p> <p>Audit Committee – Member</p> <p>Stakeholders Relationship Committee - Member</p> <p>Nomination and Remuneration Committee – Chairman</p> <p>HDFC Asset Management Company Limited</p> <p>Audit Committee – Chairman</p> <p>Stakeholders Relationship Committee – Member</p> <p>Nomination and Remuneration Committee - Member</p> <p>Ceinsys Tech Limited</p> <p>Audit Committee – Member</p> <p>Corporate Social Responsibility Committee - Member</p> <p>Nomination and Remuneration Committee – Chairman</p>
Mr. Rajiv Krishan Luthra	
Age	63 Years
Qualifications	<ul style="list-style-type: none"> Alumni of Harvard Law School. Fellow of the British Commerce Society and the Royal Geographical Society.
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in legal/public policy and governance. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with statement under section 102(1) of the Companies Act, 2013, Mr. Rajiv Krishan Luthra is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	₹ 11 lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2019-20.
Remuneration proposed to be paid	He is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Mr. Rajiv Krishan Luthra	
Date of first appointment on the Board	October 12, 2015
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of Board attended during the financial year (2019-20)	4
Directorships of other Boards as on March 31, 2020	Network18 Media & Investments Limited
	DLF Limited
	Mylan Laboratories Limited
	Mylan Laboratories India Private Limited
	VLCC Health Care Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	Paani Foundation
	Network18 Media & Investments Limited
	Corporate Social Responsibility Committee - Member
	DLF Limited
	Stakeholders Relationship Committee – Member
	Mylan Laboratories Limited
	Audit Committee – Chairman
	Nomination and Remuneration Committee – Member
	Corporate Social Responsibility Committee - Member
	VLCC Health Care Limited
Nomination and Remuneration Committee – Member	
Paani Foundation	
Corporate Social Responsibility Committee - Chairman	

By Order of the Board of Directors
For **TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Date: August 24, 2020

Registered Office:

Empire Complex, First Floor,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
T +91 22 6666 7777 / 4001 9000
CIN: L74300MH2005PLC281753
Website: www.nw18.com
Email id: investors.tv18@nw18.com

TV 18

TV18 Broadcast Limited

CIN: L74300MH2005PLC281753

Regd. Office: First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

**[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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, 2020, according to the provisions of:

- (i) The Companies Act, 2013 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, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
- (iv) Policy Guidelines for Uplinking of Television Channels from India and the Policy Guidelines for Downlinking of Television Channels dated 5th December, 2011, to the extent applicable to the Company;
- (v) The Cable Television Networks [Regulation] Act, 1995;

- (vi) The Telecom Regulatory Authority of India Act, 1997 & Telecommunication [Broadcasting and Cable Services] Interconnection [Digital Addressable Cable Television Systems] Regulations, 2012; and
- (vii) The Indian Wireless Telegraphy Act, 1933.

Further, 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 verified systems and mechanism which is in place and followed by the Company to ensure compliance of these specifically applicable Laws (as mentioned in point iv to vii above and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for its compliances.

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.

Based on the above said information provided by the Company, we further report that the Company has complied with the provisions of the Companies Act, 2013, rules, regulations, guidelines, secretarial standards mentioned above as on March 31, 2020 and we have no material observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is constituted with Executive, Non-Executive and Independent Director. Further, the Company (being a “joint venture” in terms of the Shareholders’ Agreement) is eligible to the exemption granted to a “joint venture” company from appointment of Independent directors vide Ministry of Corporate Affairs (“MCA”) Notification dated July 5, 2017 read with subsequent notification dated July 13, 2017. However, voluntarily, as a part of Good Corporate Governance the Company has appointed Independent Director on its Board during the previous year. Changes 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.

We also report that adequate notice/s 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 seven days in advance unless consented by Directors to conduct meeting with short 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 and/or committee meeting are 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.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism formed by the Company for compliances of other acts, laws and regulations applicable to the Company:

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 year under report, the Company has no major event / action having a major 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:- 22.04.2020

Place:- Mumbai

Peer Review No: 698/2020

Sd/-

Name:- Hetal Shah, Partner

For:- Nilesh Shah & Associates

FCS : 8063; C.P. : 8964

UDIN: F008063B000172667