

September 7, 2022

**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: **NETWORK18**

SCRIP CODE: **532798**

**Sub: Annual Report for the financial year 2021-22 including Notice of Annual General Meeting**

Dear Sirs,

The Annual Report of the Company for the financial year 2021-22, including the Notice convening the 27<sup>th</sup> Annual General Meeting (“**Notice**”), being sent to the Members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company’s website and can be accessed at:

[https://www.nw18.com/reports/reports/Financial%20Results/Annual%20Reports/Network18%20CtoC\\_07092022\\_Spread-view.pdf](https://www.nw18.com/reports/reports/Financial%20Results/Annual%20Reports/Network18%20CtoC_07092022_Spread-view.pdf).

This is for your information and records.

Thanking you,

Yours faithfully,  
for **Network18 Media & Investments Limited**

---

**Ratnesh Rukhariyar**  
**Group Company Secretary**

Encl.: As above

- CC to :
- 1) **National Securities Depository Ltd.**  
Trade world, A Wing, 4<sup>th</sup> & 5<sup>th</sup> Floors  
Kamala Mills Compound, Lower Parel  
Mumbai – 400013
  - 2) **Central Depository Services (India) Ltd.**  
Marathon Futurex, A-Wing,  
25<sup>th</sup> Floor, NM Joshi Marg, Lower Parel  
Mumbai – 400013
  - 3) **KFin Technologies Limited**  
Selenium Tower B, 6<sup>th</sup> Floor, Plot 31-32  
Gachibowli, Financial District  
Nanakramguda, Hyderabad - 500032

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

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

T +91 22 40019000, 66667777 W [www.nw18.com](http://www.nw18.com) E: [investors.n18@nw18.com](mailto:investors.n18@nw18.com)

**Network 18**

ANNUAL REPORT 2021-22



*Teaming up for*  
**TOMORROW**

High on digital desire

# ACROSS THE PAGES

## Corporate Overview

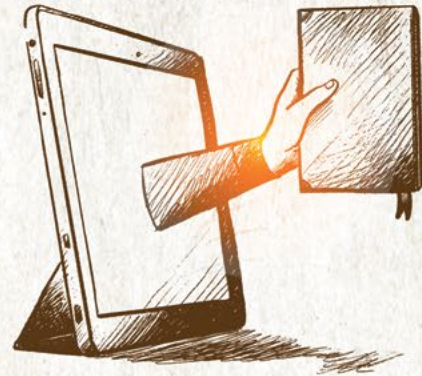
Teaming up for tomorrow	01
What we do best	02
Teaming up for a digital dawn	04
Ushering in a bigger tomorrow	06
Building foundations for a bright digital future	08
Rethinking today for a digital tomorrow	10
Letter to Shareholders	12
Corporate Information	13
Board of Directors	14

## Statutory Reports

Management Discussion and Analysis	16
Board's Report	43
Business Responsibility Report	53
Corporate Governance Report	63

## Financial Statements

Standalone	97
Consolidated	152
Notice	213



An electronic version of this Report is available online at:  
<https://www.nw18.com/annualReport#network18>

Scan this QR code to navigate investor related information



## Investor Information

CIN : L65910MH1996PLC280969  
BSE Code : 532798  
NSE Symbol : NETWORK18  
Bloomberg Code : NETM:IN  
AGM Date : September 29, 2022

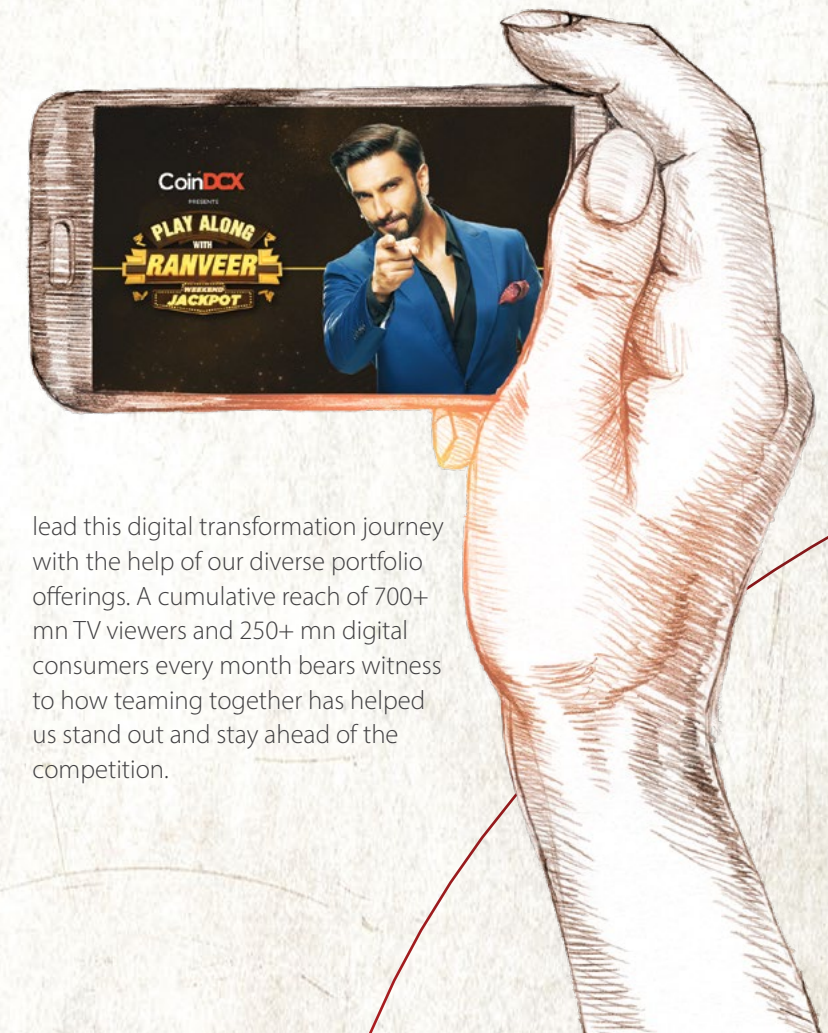
# Teaming up for TOMORROW



## High on digital desire

It is an increasingly dynamic world where consumer attention spans are shortening continuously. The business landscape is highly aggressive and competition for acquiring consumers has reached a crescendo. Globalization and localization are happening simultaneously, and mass and niche are growing in parallel. In this increasingly high-pitched battle, reach, engagement and diversity define the success of a content platform. Today, content consumption is all about seamless cross-platform viewing for most content and destination-based viewing for exclusive content, all encompassed in an immersive experience with a touch of personalization.

A collective future which envisions this, backed by a holistic approach to make it accessible to our consumers, fuels our beliefs at Network18. Continuous innovations in content, expanding our offerings, creating brands that command loyalty from audiences, and establishing strong competitive positions across genres, are some of the key pillars of our strategy at Network18. As one of India's largest media powerhouses, our mission is to provide top-drawer content across genres, regions and languages. While our approach is channel-agnostic, given the explosive growth in digital consumption, we are focused on strengthening our presence in the digital space, in both news and entertainment genres. We aim to



lead this digital transformation journey with the help of our diverse portfolio offerings. A cumulative reach of 700+ mn TV viewers and 250+ mn digital consumers every month bears witness to how teaming together has helped us stand out and stay ahead of the competition.

# WHAT WE DO BEST

Network18 Media & Investments (Network18) is among India's most diversified media and entertainment conglomerates with a commanding presence across the content spectrum. We deliver authentic and engaging content to our consumers across genres – news, entertainment, sports, movies and live entertainment – through multiple platforms including TV, digital, cinemas, print and on-ground events. Our success is attributable to a diverse portfolio of market-leading brands, many of which have become synonymous with the segments they operate in. By offering enriching experiences to audiences across demographics, languages, regions and socio-economic segments, our brands continue to strengthen their positions in the media eco-system. To serve the changing viewing habits, we remain focused on expanding our offerings to provide diverse quality content that is platform and screen agnostic.

## Television

### Business News



### General News

#### National News



#### Regional News



### Infotainment



### Entertainment

#### Hindi General Entertainment



#### Hindi Films



#### Regional Entertainment



#### English Entertainment



#### Kids Entertainment



#### Sports



#### Youth and Music



## Digital Content

### Business & Finance



### News & Opinion



### Entertainment VoD



## Content - Production and Monetization

### Film & Web Series Production and Distribution



### Content Monetization



### Content Production



## Live & Ticketing



## Publications



# TEAMING UP FOR A DIGITAL DAWN

We have one of the richest portfolios in the traditional media segment, with strong brand recall, unwavering loyalty and growing viewership. As consumers increasingly gravitate towards 'anytime, anywhere' viewing, it is incumbent on us to align ourselves to these changing preferences. Leveraging the visibility of our well-established brands, we are creating a suite of digital platforms, that complement our traditional portfolio while enabling cross-platform and exclusive content experiences for digital-first audiences.

## Accent on hyperlocal news

Extensive state-wise coverage with a portfolio of 16 general news channels makes us India's largest news network. But we believe that going deeper into local regions will be pivotal to engaging audiences across India's diverse landscape, which varies not

only with state borders but also across smaller regions within states. To harness the growth opportunities across the country, from India to Bharat, our strong regional TV network will be complemented by our on-ground coverage of hyper-local

news (Local18), which is of great interest to consumers. It will bring our strong regional presence and flagship digital platforms together to connect and engage with consumers in the language and on the device of their preference.

**300 districts**

To be covered by Local18 in FY23

**18**

Language footprint of TV News Network

**13**

Languages covered by digital news platforms



## Where TV meets Digital

Our strong belief is that content loyalty trumps allegiance to the platform. Being true to that belief, our TV and Digital platform teams collaborate continuously to create content that maximizes the collective value for the Company. As the youngest vertical in the portfolio, our digital platform, Voot, benefits from the strength of our strong TV portfolio, carrying 75,000 hours of network content library and latest episodes of popular shows. It is no surprise that our TV network shows are one of the biggest drivers of eyeballs on the platform. And Voot is helping drive better engagement for our TV shows, especially reality shows, with features like audience voting, exclusive behind the scenes content, and play along games. Truly exemplifying the spirit of 'One Viacom', stakeholders from both businesses work closely together to ensure that engaging content is delivered seamlessly to the users, irrespective of the platform.



**The Big Picture** – New concept game show with 'play along' quiz on Voot which helps engage the audience better

**The Bigg Boss** – Behind the Scenes content exclusively on Voot



**Bigg Boss OTT** – One of India's most popular shows in digital exclusive avatar



# USHERING IN A BIGGER TOMORROW

Diversity and quality are the two sine qua non for any content company looking to establish itself as an integral part of consumers' lives. As competition for eyeballs grows with - new content formats, new platforms and increasingly blurring lines between social media and content platforms, one has to have a holistic approach for content creation and distribution to maintain a strong position. To continue being relevant to our audience, we always keep working towards enhancing our value proposition, be it adding more diversity to our content or improving the quality of our current offering. As the time spent on content consumption continues to grow, driven by increasing penetration of connectivity and devices, we, at Network18, are pulling out all the stops to ensure that when people think of content, we are on top of their minds.

## An integrated newsroom for 'consumer-first' news

We are setting up an integrated newsroom for our television and digital teams to work together in a way that keeps consumers at the center of all our work processes. By bringing together ideas, information and know-how, the upcoming newsroom will create synergies for transforming our news feed and video content creation for a platform-agnostic delivery. Equipped with advanced technological capabilities, the newsroom will also enable us to exercise greater control over story creation and dissemination.



### Salient features of state-of-the-art newsroom



## Giving fans access to their favourite sports

Sports might contribute only a small fraction of overall viewership, but the emotions it evokes is unmatched by anything else. That is why we aim to be a strong player in the sports segment and made an entry into the arena with the acquisition of some marquee properties through our subsidiary - Viacom 18. This makes us the only media company in the country with a presence across the 3 most important content genres – news, entertainment and sports. We have 2 sports destinations for our consumers – dedicated TV channels and digital streaming on Voot. With broadcasting and streaming of sporting events attracting high viewership around the world, our entry into the genre provides an exciting opportunity for increasing our audience base, leveraging cross-platform synergies and improving the monetization of our network. In a major boost to its sports portfolio, Viacom 18 acquired the digital streaming rights of Indian Premier League in the Indian sub-continent for 2023-27 seasons.



# BUILDING FOUNDATIONS FOR A BRIGHT DIGITAL FUTURE

As we make this transformational journey from old to the new, we derive great confidence from the fact that our portfolio consists of brands and platforms which have managed to create strong competitive positions and continue to stay on top of consumers' minds. From staying updated on the latest news on news18.com, to catching up on the latest episode of *The Bigg Boss* on Voot, to tracking their investment portfolio every morning on Moneycontrol, these platforms have become an integral part of Indian consumers' lives. Our endeavour is to continue improving content, reach and user experience so that these become synonymous with 'digital' for the Indian audience across the country.

## Voot - Daily dose of entertainment

Bringing engaging and exclusive content at the fingertips of viewers, Voot is among India's leading video-on-demand streaming platforms. With an eclectic content mix of TV shows, movies, digital-exclusive shows, sports content, and premium English content, Voot offers a complete content offering for Indian audience. With a hybrid monetization model, it provides unrestricted ad-free content access for paid users and limited content offering with ads for free users.

**#2**

Broadcaster OTT platform in terms of daily engagement

**80bn+ minutes**

Watch time delivered by Voot in FY22

**75,000 hours**

Content library across Viacom 18's network

## Network18 - 360° News on the go

As a pan-India player with a bouquet of 16 news websites, Network18 has pioneered the uninterrupted discourse of information on digital platforms. News18.com, Network18's general news portfolio, is the preferred platform for Hindi, English and regional language digital audience, with industry-leading engagement in the genre. We are combining our journalistic prowess with sophisticated technology to become an even more ambitious and relevant version of ourselves.

**#2**

Digital news/information player in India

**200 mn+**

Average unique visitors per month on Network 18's digital platforms

**13**

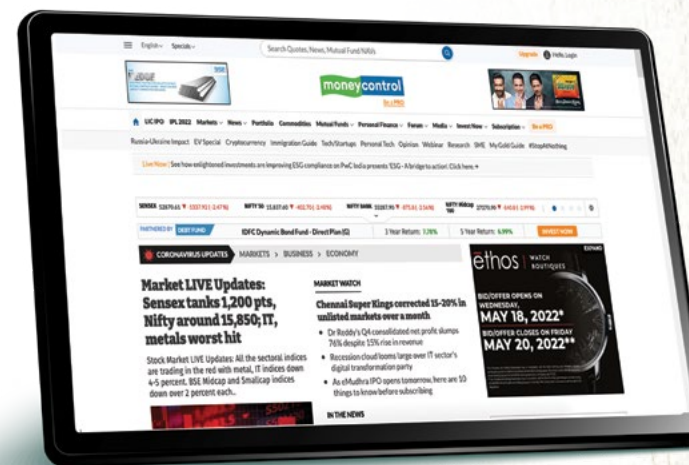
Languages

**20 bn+**

Pageviews on Network18 in FY22

## Among the top 10

Digital news/information players globally



## Moneycontrol - Financial news you can rely on

Moneycontrol, one of the strongest brands in our portfolio, has become the benchmark for the financial news and analysis genre. Attracting ~50 mn users every month on its web and app, it has become the go-to financial and business-related news destination for digital consumers. With an increasing focus on analysis-based insights and opinions from experts, it continues to be the platform of choice for consumers. Its paid offering, MoneyControl Pro, with a repertoire of rich and exclusive features for subscribers, has enabled Moneycontrol to become one of India's biggest publishers behind paywall.

**#1**

Financial news platform in India by MAUs

**55%**

Growth in peak MAUs

**#14**

Moneycontrol Pro was the only Indian platform to feature amongst the top 15 Global digital subscription publisher platforms

**6 bn+**

Pageviews in FY22

# RETHINKING TODAY FOR A DIGITAL TOMORROW

Media and entertainment preferences of consumers are like wheels in motion, continuously moving forward. From cassette players to iPods to smartphones, the impact of digitalization on changing and defining consumer habits is for everyone to see. Some of these changes have been accelerated by the pandemic, bringing new customers on digital platforms and fostering new behaviors. As one of the industry leaders, it is important to be cognizant of these changes and lead the disruption rather than being disrupted. We are not only embracing the new way of life but also leveraging it to enhance engagement with our audiences.

## Connecting with fans at new digital touchpoints

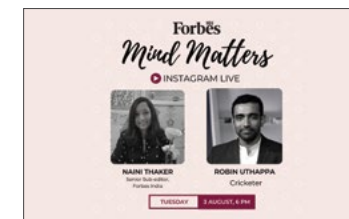
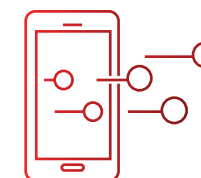
Globally, the M&E industry has recognized the power of NFTs, and India, as one of the world's youngest markets, is uniquely positioned at the focal point of the Web 3.0' revolution. As a future-ready media brand that caters to a digitally native generation, MTV wanted to forge a new connect with audiences by giving them a chance to own a piece of the rich brand legacy and story. To enable this, in association with a partner, creative assets of the brand were converted into 'fully valuable' digital art and were very well received by the loyal fans. We continue to explore new opportunities for building fandom for our content which will help us to strengthen our brand ecosystem.



## Reinventing our magazines for a digital savvy audience

In line with the changing landscape where online viewership of magazines is taking precedence over print, we are reinventing our magazines to be relevant in a digital world. As the pandemic fast-tracked the ever-evolving need for digital transformation, Forbes India has re-positioned itself as a wholesome digital platform. The online magazine has garnered a vast audience reach as a result of the initiatives taken to align with changing reading habits. Forbes India, one of India's leading business magazines, now actively engages with the readers through its suite of digital-first products.

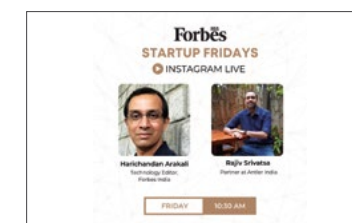
### Digital-First Content



Mind Matters



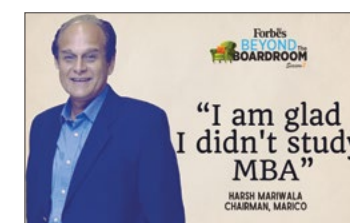
Take One stories



Startup Fridays

**1 mn+**  
Followers on Forbes India's  
Instagram and Twitter handles

### Video Stories



Beyond the Boardroom



COVID-19 Frontline Warrior



From the Field

### Audio Products



Tech briefing



From the bookshelves



Teenpreneurs



# LETTER TO SHAREHOLDERS

*Dear Shareholders,*

The year gone by was a remarkable one for your Company as it delivered its finest operating and financial performance ever. Not only did we scale new heights on operating front, our profitability metrics also achieved new levels. This is the result of a well-defined strategy and a step-by-step execution over the last few years. It is no mean feat that this was achieved as the economy and industry faced two of the toughest years, affected by a global pandemic the like of which has never been witnessed before. Our experience of last year had prepared us well to keep the operations running uninterrupted while maintaining the safety of our employees, despite the resurgence of pandemic. We continued with work from home policy and made arrangements for healthcare and vaccinations for all employees and their families. And our people responded by putting their best foot forward, pushing the Company towards historical performance, amidst an improving economic environment.

The contours of the country's media landscape have been changing, with the waves of digitization chipping away at old ways and creating new. It is a great opportunity for a Company like ours, with a strong presence in both traditional and new media segments, to lead this transformational journey into the future. And it is with an eye on this future that our entertainment business, Viacom 18, announced a partnership with Bodhi Tree, Reliance and Paramount. This partnership will not only enable the Company to invest in scaling up its digital, sports

and other businesses, it will also bring the invaluable experience of industry veterans and distribution reach of a big digital platform on board. We had already started making investments for future with expansion into sports and scaling up of the digital business in the last fiscal, and this partnership has the potential to take Viacom 18 into the next phase of growth, on the way to becoming one of India's largest broadcasting and streaming companies. Viacom 18's acquisition of exclusive digital rights of IPL for the next 5 seasons is a massive step forward in this journey.

We are also taking initiatives to make our news businesses future-ready. With the largest news portfolio in the country, in both TV and Digital segments, our aim is to become the most trusted source of news for our audience. We are harnessing the collaborative power of both our platforms to deliver consumer-first news. We are expanding our coverage along the dual axes of width and depth to provide a 360° coverage of events to our consumers across the country – from national and regional news to global and local round-up. Our initiatives of going hyperlocal and creating an integrated newsroom are laying the foundations for us to stay relevant in a fast-changing media landscape where consumers' trust and the ability to reach them at multiple touchpoints will be key to success.

As the country comes out of the impact of pandemic, economic outlook, at least in the short-term, looks soft due to events beyond control. However, as a country,

we have shown in the past our ability to partially insulate our story from the rest of the world. India has taken massive steps over the last few decades to set itself up for a long-term growth and we believe that this current phase will be a minor bump on the road to sustained progress. As one of India's youngest media companies, we endeavor to play a strong role in this growth journey and transform ourselves into becoming a platform of choice for consumers across the country.

**Adil Zainulbhai**  
Chairman



# CORPORATE INFORMATION

## Board of Directors

**Adil Zainulbhai**  
Chairman and Independent Director

**Dhruv Subodh Kaji**  
Independent Director

**Rajiv Krishan Luthra**  
Independent Director

**Bhama Krishnamurthy**  
Independent Director

**P.M.S. Prasad**  
Non-Executive Director

**Jyoti Deshpande**  
Non-Executive Director

**Rahul Joshi**  
Managing Director

**Group Chief Financial Officer**  
**Ramesh Kumar Damani**

**Group Company Secretary**  
**Ratnesh Rukhariyar**

## Auditors

**Deloitte Haskins & Sells LLP**  
Chartered Accountants

## Bankers

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

## Registered Office

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

## Registrar & Transfer Agent

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

# BOARD OF DIRECTORS



**Adil Zainulbhai**



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



**P.M.S. Prasad**



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



**Dhruv Subodh Kaji**



Dhruv is a Commerce graduate from the University of Mumbai and an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and a Management Consultant with an experience of over 33 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 bn. He has been recently recognized as 'Commended External Counsel' by In-House Community for his trustworthy and business-centric advice. 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. The Bar Council of India has nominated him to be inducted on the Advisory Board and as a Patron of International University of Legal Education and Research, Goa.



**Jyoti Deshpande**

Jyoti has over three decades of experience in Media and Entertainment sector. As CEO of Viacom18, Jyoti is responsible to drive Viacom18's transition into a truly integrated media company across broadcast, OTT and content studio businesses spanning general entertainment, movies, kids and sports across languages. In her role as President – Content and Media Platforms for Reliance, she has established Jio Studios as a key player in the entertainment value chain. Jyoti serves as the Co-Chair, Media & Entertainment Committee, FICCI. She has featured among Fortune India as well as Business Today's 50 Most Powerful Women in Business lists both of which celebrate the journeys and triumphs of women who not only impact their organization but are also thought leaders in their industry.



**Bhama Krishnamurthy**



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



**Rahul Joshi**



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

**Committees:**

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

**C** Chairman **M** Member

# MANAGEMENT DISCUSSION & ANALYSIS

## FORWARD-LOOKING STATEMENTS

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual 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, commodity prices, changes in government regulations, tax laws and other factors such as litigation.

## COMPANY OVERVIEW

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

TV18 Broadcast Limited, a subsidiary of Network18, manages its primary business of broadcasting. It runs the largest news network in India, spanning business news (4 channels), general news (1 each in English and Hindi), and regional news (14 channels across India, including a joint venture News18-Lokmat). Our marquee brands like CNBC-TV18, News18 India, and CNN News18 are part of this news bouquet. For the Indian diaspora and audiences across the globe, News18 International delivers definitive Indian news.

TV18's subsidiary company, Viacom 18 (a joint venture with Paramount Global), operates a portfolio of television entertainment channels and a digital platform. The TV portfolio comprises channels across general entertainment and movie genres in Hindi and regional languages, sports, English entertainment, youth and music content, and kids' entertainment. Colors, MTV, and Nickelodeon are some of the leading brands in this portfolio. Viacom 18 also operates Voot, an OTT (Over the Top) platform offering premium and exclusive content as well as catch-up TV for on-demand viewing. The Group also has a presence in the film production and movie distribution business through its studio - Viacom 18 Motion Pictures. TV18's infotainment subsidiary AETN18 (a joint venture with A+E Networks) operates a factual entertainment channel - History TV18.

TV18 and Viacom 18 have a joint venture, IndiaCast, a multi-platform content asset monetization entity, which brings quality Indian content to viewers across the globe, driving distribution, placement, and content syndication for the Group's channels and content in domestic and international geographies.

Network18 houses digital content and digital-commerce businesses. The content business has online platforms (websites and mobile applications) spanning news, opinion, and entertainment. This includes leading platforms such as Moneycontrol, News18.com, CNBCTV18.com, and Firstpost. Network18 is the largest shareholder in BookMyShow and is also present in the publishing business with marquee magazine brands like Forbes India, Overdrive, and Better Photography.

## INDIA'S MOST DIVERSIFIED MEDIA GROUP

Network18 Media & Investments (Network18) is India's only media and entertainment conglomerate with a presence across the complete spectrum of content genres - news, entertainment, sports, movies, and live entertainment across multiple platforms like TV, digital, cinemas and on-ground. Our bouquet of diverse properties delivers authentic news and entertainment content that offer a wholesome experience to audiences across demographics and socio-economic segments in their local languages. As a platform which is distribution channel and screen agnostic, our endeavor is to continually expand our reach to connect with consumers wherever they are present.

Network18 houses a diverse set of brands - home-grown umbrella brands like News18 and Colors, globally popular brands like CNBC, MTV, Nickelodeon with customized programming for India, and digital powerhouses like Moneycontrol and Voot. The Company has a nimble, digital-first approach with growth engines ready to deliver long-term success. We continue to invest in opportunities presented by India's rapidly evolving media landscape, with a keen eye on improving profitability.

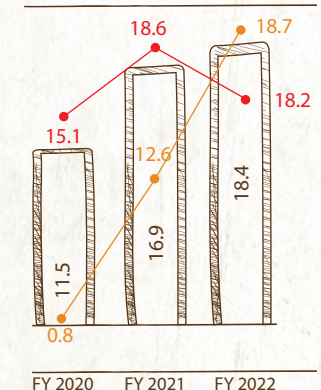
## MISSION & VISION

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



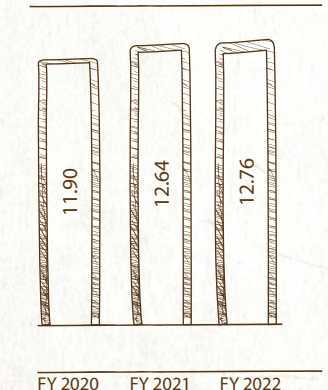
## PERFORMANCE

Operating Margins (%)



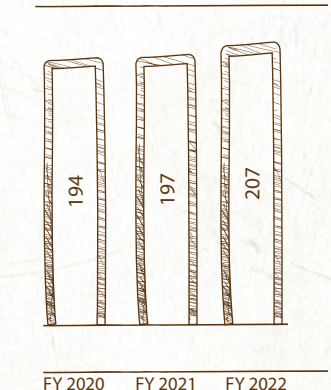
Legend:  
 ■ Network18 consolidated  
 ■ News (TV, Digital, Misc.)  
 ■ Entertainment

TV Viewership Share (%)



Legend:  
 ■ TV viewership share  
 ■ Including viewership of associate ETV  
 Source: BARC

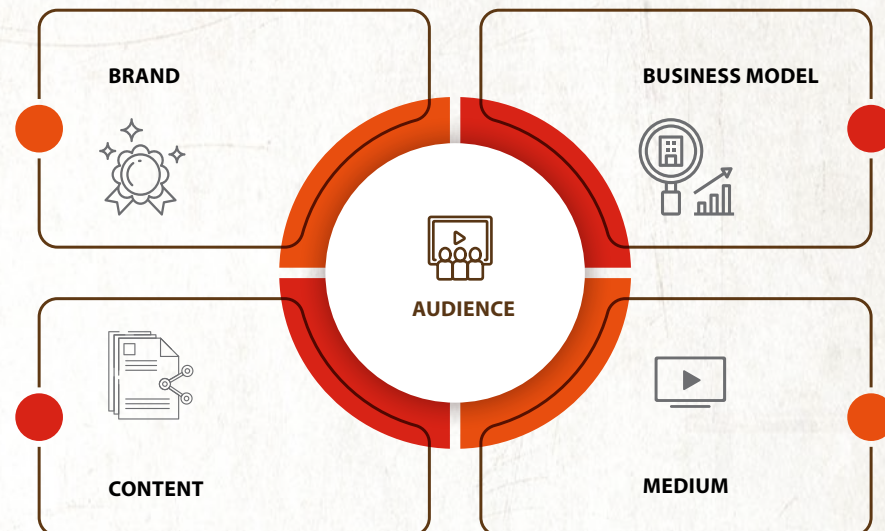
Digital Reach (Mn)



Legend:  
 ■ Network18 digital news platforms' monthly unique visitors  
 Source: Comscore MMX

**OPERATING MODEL**

Network18's operating model places the audience at its center, thereby establishing a powerful connect with them through its quality content and diverse brands across multiple mediums. This business model is tailored to the context and built to leverage business strengths in each operating segment.



**Platform Agnostic**

Network18 is committed to making its content seamlessly accessible to its discerning audiences wherever they are present, through a platform of their choice.

**Impactful Reach**

With a relentless focus on the identified pillars of growth - content and distribution - Network18 is primed for success in the rapidly evolving media landscape in the country. This approach enables the Company to reach its audiences, regardless of geography, language, or demography, with quality and impactful content.

**Network Synergy**

Network18 is the only truly well-diversified media group in the country with a meaningful presence across both news and entertainment genres. Its breadth of varied properties facilitates cross-promotion and cross-pollination of ideas and expertise across the network.

**Strategic Collaborations**

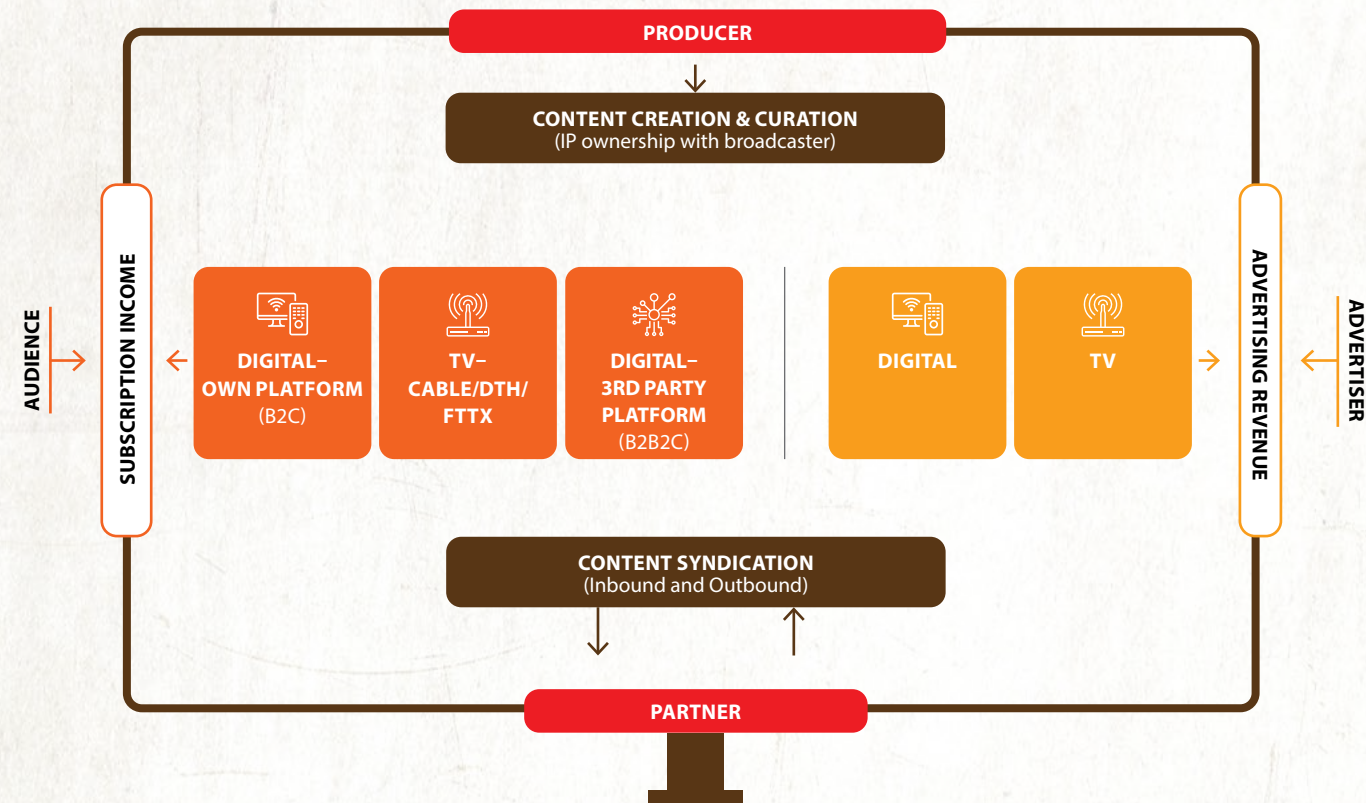
Network18 has a successful track record of building strategic alliances with leading international media companies like Paramount (earlier ViacomCBS), NBCU, CNN, A+E Networks, and Forbes. This not only enables the group to leverage the strengths of its partners, but also helps achieving global standards.

**Brand Excellence**

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

**Thought Leadership**

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



**VALUE CHAIN**

Network18 is present across the content creation and distribution value chain, delivering the best of Indian and global content to audiences across the country. Network18 and its affiliates across the media (content creation) and distribution (telecom, cable, broadband) value chain provide a compelling value proposition for its increasingly 'platform agnostic' viewers. Synergies in content creation and efficiency in distribution amplify the reach of Network18's genre-leading brands, seamlessly delivering impactful ideas and immersive imagery to India's vast and demographically diverse audience.

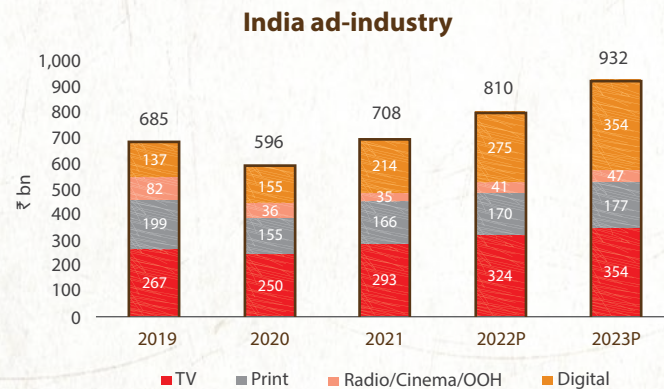


**INDUSTRY OVERVIEW**

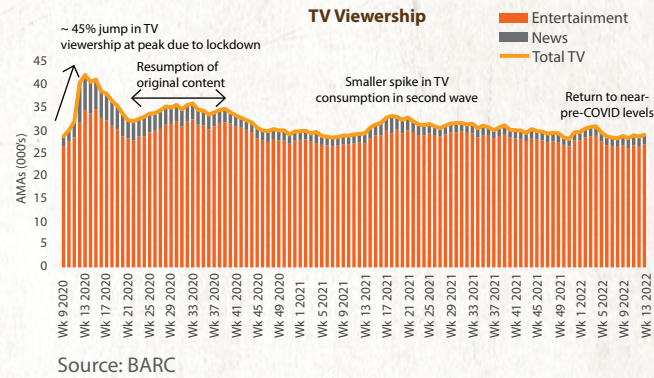
FY 2021-22 was a year of continued resilience as we implemented the learnings from the first wave of the coronavirus pandemic. Despite periods of sharp rise in COVID cases and lockdowns during the year, economic activity continued largely undiminished in India, making it the fastest growing major economy in the world. The beginning of the year was marked by the second and the most impactful wave of the pandemic, but content production and other activities continued in a business-as-usual manner as industry participants implemented contingency plans and new safety SOPs. Consumer demand, which had recovered in the second half of the last fiscal, continued to see robust growth, both in urban and rural markets.

Advertising, which contributes to more than 50% of M&E revenue, received a boost from strong consumer demand. India was the fastest growing ad market around world, recording the highest growth in nearly two decades. While the growth was partly aided by a low revenue base due to COVID impact, it helped the industry cross 2019 levels. All media segments (except cinema) registered growth, with digital leading the way. With a 1.5% share of global ad spends vis-à-vis ~7% contribution to world GDP, India has a significant room for advertising revenue growth.

TV subscription revenue remained largely resilient as broadcast networks continued with a full roster of original content. Print circulation revenues experienced a sharp recovery but remained lower than pre-pandemic levels. Digital subscription continued to grow, accelerated by tailwinds of changing consumer habits favoring increased digital adoption. Demand for content continued to grow across platforms, with both TV and digital seeing growth in viewership.



Source: Dentsu Digital Ad Report



**HIGHLIGHTS**

→ **TV viewership normalized back to pre-pandemic levels**

Unlike last year, TV viewership saw a much smaller spike during the second wave (Apr-Jun) as lockdowns were mostly localized and movement of people outside homes was largely unrestricted. TV viewership normalized through the year and returned to pre-COVID levels by the start of 2022, as did the genre shares. Barring a few weeks in the first quarter of FY 2021-22 when production of non-fiction shows was paused temporarily, broadcast networks across languages, continued with their full content catalogs. Regional viewership remained strong across markets with most geographies seeing intense competition for share. Movie channels' viewership was impacted for the second year due to limited number of new movie releases. Sports viewership was boosted by events like T20 Cricket World Cup, Tokyo Summer Olympics, and IPL.

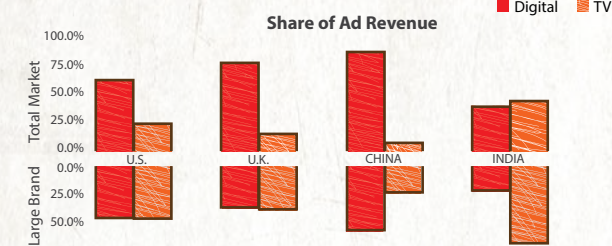
→ **TV and Digital advertising gained momentum**

FY 2021-22 started on a weaker footing, but local lockdowns and a narrower peak in the pandemic curve, accompanied by a strong consumer demand and advertiser appetite, caused only a minor blip in the growth momentum which had begun in the second half of last fiscal. Industry ad revenues (TV + Digital) surpassed FY20 levels with TV ad volumes reaching multi-year high and digital leading the growth. Return of high impact programming, robust consumer demand, strong FMCG spends, and entry of new advertisers drove up volumes and ad-yields. However, advertising growth was impacted in the second half of the year as sustained commodity inflation forced FMCG companies to hike prices, which softened the consumer demand, especially in rural markets.

While TV continues to be the primary platform for brands looking for reaching audience at scale and brand building with high frequency advertising, Digital leverages its inherent advantages of targeting, delivering personalized experience and offering options for advertisers with limited budgets. These two mediums now capture nearly three-quarters of the total advertising budget and are expected to further gain share at the expense of print and other media. In India, large

brands allocate majority of their marketing spend on TV while smaller brands typically spend most of their budgets on digital platforms. For a large brand, especially an FMCG company, a combination of TV advertising aimed at growing penetration and improving brand recall is generally complemented by digital advertising with campaigns for targeting or a 'call to action'.

**Comparison between ad spends of large brands vs industry average**



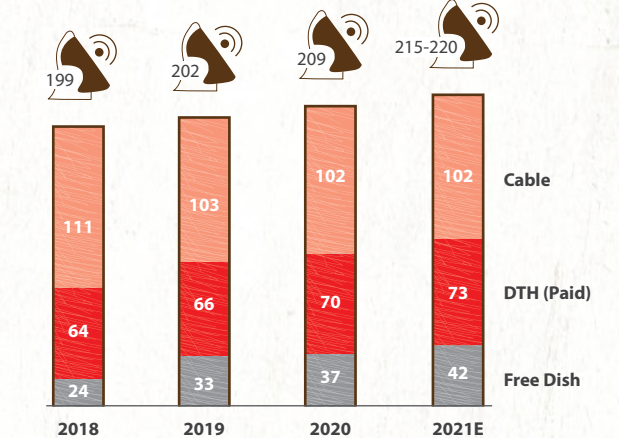
Source: GroupM Report

→ **TV subscription resilient, OTT accelerating**

India's TV penetration at ~65% and average revenue per user (ARPU) at ~US\$ 3 are well below most developed and developing economies, thus highlighting the room for growth. Since the sharp jump in the broadcasters' subscription revenues which followed the implementation of NTO 1.0 regulation in FY20, the growth has plateaued. This is primarily due to the delay in implementation of the amended NTO 2.0 regulation, legal validity of which was challenged by several players and industry bodies. As litigation continued, the court had imposed a status quo on channel pricing and bouquet composition, thereby restricting growth drivers for both broadcasters and distributors. Revenues were also impacted on account of COVID as some pay-TV users migrated to the DD Free dish platform due to economic hardships brought on by the pandemic.

Digital subscriptions continued to gain traction as OTT platforms ramped up the availability of digital exclusive content and increased spends towards consumer acquisition. The year saw most major platforms tweak their subscription plans while trying to strike the right balance between volume and pricing growth. With more than 30 OTT platforms, Indian consumers have a plethora of options. As theaters were shut or operated with limited capacity for most of the year, many small budget films and even some big budget movies turned to OTT platforms for release. Digital subscription revenue continued to grow sharply, albeit off a low base, both from B2C (direct) and B2B (telco-driven) distribution of OTT platforms. Most Indian OTTs operate on a hybrid monetization model which offer ad supported free content and exclusive content only for paid subscribers.

**TV subscribers by platform**



Source: BCG CII Big Picture Report



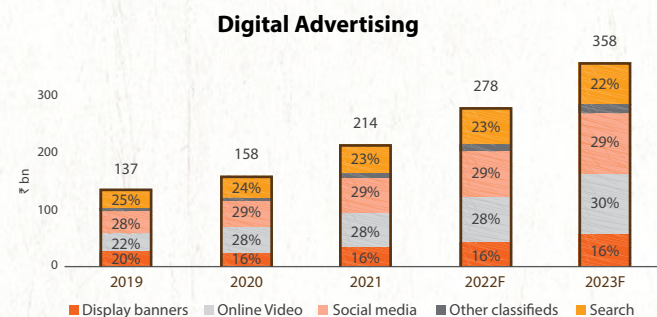
**→ Mobile to lead digital growth; to be complemented by new devices**

Digital content consumption has witnessed a sharp growth over the last few years driven by increasing smartphone and 4G penetration. With its on-demand, catch-up, exclusive, and differentiated content, mobile offers an alternative to TV. More importantly, unlike TV, which is usually shared by 4-5 household members, mobile offers a dedicated screen, ideal for individual viewing. Nearly 90% of digital consumption in India takes place on mobile screens due to the limited penetration of wired broadband (~22 mn subs) and internet compatible TVs (~10 mn). However, digital consumption on bigger screens too has been growing with increasing sales of connected TV/devices and large telecom service providers driving broadband connectivity. Cable and DTH companies too are upgrading consumers to internet-enabled set top boxes, which enable seamless switching between linear and digital viewing. Globally, ~10% of ad budgets were allocated to connected TVs last year and India could follow a similar pattern, but with a lag, as the current penetration of these devices is much lower. As per the BCG CII Report, Indian OTT industry is expected to grow between 22-25% CAGR to US\$ 13-15 bn over the next decade driven by both subscription and advertising revenues.

was experienced in FY21. All the business verticals - TV News, Entertainment and Digital News, registered a strong growth in ad revenues, driven by a strong operating performance and improved macro-economic environment. Growth on a YoY basis was helped partially by a lower base but even compared to FY20, all verticals delivered robust growth.

Ad revenues had a pulsating journey, with strong growth during the year book ended by events which impacted growth. The year began with the second pandemic wave sweeping across the country, slowing down the momentum which had begun in the second half of the last fiscal. This was followed by a strong growth period, with TV advertising volumes reaching record levels and Digital advertising continuing to gain traction. However, at the end of the year, increasing inflation, further worsened by Russia-Ukraine conflict, impacted consumer demand and consequently advertising spends. News verticals (TV and Digital) delivered strong ad revenue growth in each quarter, while Entertainment business registered a strong growth in the first 3 quarters and moderate growth in the fourth. TV subscription revenue was flat on a YoY basis as the legal challenge to implementation of NTO 2.0 regulation continued along with the status quo on subscription pricing. Movies revenue saw a partial recovery during the year.

We continue to optimize our cost-conscious business model which leverages the scale, tech-expertise, and group strengths to drive growth in a sustainable manner. It enabled us to continue on our journey of improving business profitability, helped by the increased revenue traction.



Source: Dentsu Digital report

**FINANCIAL AND OPERATIONAL PERFORMANCE**

**FINANCIAL OVERVIEW**

The business saw a strong recovery in FY22 despite the second wave of the pandemic causing some disruption at the beginning of the year. As the economic activity continued largely in a normal manner, the impact of the pandemic was far lower than what

**FINANCIAL PERFORMANCE  
FY 2021-22 financials**

Particulars	Standalone			Consolidated		
	FY22	FY21	YoY%	FY22	FY21	YoY%
<b>SUMMARY P&amp;L</b>						
Operating Revenue	167	119	41%	5,880	4,705	25%
Operating Expenses	162	151	7%	4,801	3,909	23%
Operating EBITDA	5	-33	NM	1,080	796	36%
Other Income	9	9	-3%	50	44	14%
Finance Cost	99	103	-4%	97	157	-39%
Depreciation	5	7	-20%	120	147	-19%
Profit of JV / associates				26	-24	NM
Profit Before Tax	-90	-133	NM	939	512	84%
Tax	0	0		102	-35	NM
Profit after Tax	-90	-133	NM	838	547	53%
Non-Controlling interest				630	514	23%
<b>PAT after Non-Controlling interest</b>	<b>-90</b>	<b>-133</b>	<b>NM</b>	<b>208</b>	<b>32</b>	<b>543%</b>
<b>KEY RATIOS</b>						
Current Ratio	0.01	0.02	-9%	1.11	0.90	23%
Debt Equity Ratio	2.57	2.25	14%	2.86	4.42	-35%
Interest Coverage Ratio	0.08	-0.30	NM	11.94	4.55	162%
Debtor Turnover Ratio	5.08	3.96	28%	4.84	3.33	45%
Operating Profit Margin (%)	3.1%	-27.5%	NM	18.8%	16.4%	15%
Net Profit Margin (%)	-53.8%	-112.0%	NM	3.5%	0.7%	414%
Return on Net worth (%)	-9.1%	-12.3%	NM	31.1%	7.1%	341%

NM - Not Meaningful

Due to rounding, numbers presented in this table may not add up precisely to the totals provided

**Financials**

- Revenue grew by 25% YoY driven by a strong growth in advertising revenue. Subscription revenue was flat as the embargo on change in channel pricing continued, restricting broadcasters from making any modifications. Movie business revenue grew YoY as it recovered from shocks of pandemic.
- Operating EBITDA rose 36% YoY driven by growth in revenues and continued cost controls.
- PAT (attributable to Owners) was ~5.5xYoY driven by improved profitability and lower finance costs which offset the adverse impact of higher tax provision.
- Group debt reduced to ₹ 2,160 crore in Mar-22 from ₹ 2,414 crore in March-21, driven by improved profitability across verticals and efficient working capital management.

**Ratios**

- Current Ratio improved to 1.1 from 0.9 last fiscal as a result of increase in content inventory.

- Debt-Equity Ratio reduced to 2.9x from 4.4x last fiscal, as group debt reduced and retained earnings increased.
- Interest Coverage Ratio improved to 11.9x from 4.6x last fiscal, led by improved operating profitability, softer interest rate environment, and reduced debt.
- Debtor Turnover Ratio increased 45% as receivables reduced despite growth in revenue.
- Operating Margin rose to a highest ever 18.8% (Y-o-Y improvement for 4 consecutive years); driven by strong ad revenue growth and continued cost-controls.
- Net Profit Margin (attributable to Owners) improved by 285 bps to 3.5% due to increase in revenue.
- RONW improved to 31.1% primarily due to increase in net profits during the year.
- The details of changes in Key Financial Ratios are also disclosed in Standalone Financial Statement on page no. 149.

**GROWTH AND INNOVATION**

**SPORTS, THE NEXT GROWTH FRONTIER**

Viacom 18 made a foray into the sports genre during the year by acquiring broadcast and digital rights of some marquee sports properties. The network has created a strong portfolio of football offerings with rights to FIFA World Cup Qatar 2022™ and three of the five most-watched football leagues in the world – Spanish La Liga, Italian Serie A and French Ligue 1. The partnership with the NBA has made it the home of basketball, one of the popular sports in the world. These iconic properties are complemented by World Boxing Championship, top BWF World Tour events including the All England Open Badminton Championship, Abu Dhabi T10 Cricket, Road Safety World Cricket Series, and a host of ATP Masters competitions. The network launched 3 sports channels in Apr'22 - Sports18, Sports18 HD and Sports18 Khel (FTA channel available on DD FreeDish), giving the fans a dedicated destination for best-in-class sports content, along with its Youth and Music TV channels which also air sports content. All the sports events and leagues are also available for live streaming on its premium video-on-demand platform, Voot. The network is committed to strengthening its sports offering with the addition of new properties to its catalog.

**NEWS PIVOTED TO INTEGRATED REPORTING**

The network embarked on a big transformation journey, marking its move from incremental to exponential growth, with a keen focus on creation of a truly integrated newsroom flow that is story-centric and not organized around platforms. The new flow, to be completed by end of this fiscal, will bring all arms of the network closer in a harmonious way. This integrative journey will culminate in the creation of a new, state-of-the-art nimble newsroom that can quickly adapt to changes reshaping the media landscape. This transformation will be supported by core technology layers across CMS, Ad Tech, and consumer personalization, which have been gradually built over the last few years.



**TECHNOLOGY-POWERED HYPERLOCAL COVERAGE**

The Group, with a strong pan-India presence in the news genre driven by dedicated TV channels in 17 states and a portfolio of 16 news websites, believes that the next phase of growth will be driven by going deeper inside local markets and will be fueled by digital video consumption. To capture this growth, we are building a hyperlocal video play in News on the strong foundation provided by our extensive TV network and flagship digital platforms. An integrated newsroom and a growing share in regional markets will drive this phase of growth, powered by a strong technology layer that enables our 1,200+ journalists to contribute and power content for digital. Our tech platform integrates both TV and digital content ecosystems and has capabilities for AI/ML-based content screening, editing and deployment, producing continuous news feed for our consumers.

**BUILDING SUSTAINABLE DIGITAL BUSINESSES**

Advertising has been the primary driver of the digital revenues for the Group so far. However, the Company believes that subscription will become an important revenue stream as consumers become more comfortable with the concept of digital payments and subscription-based digital products. The Group has been investing in its subscription-led products - Voot (entertainment) and Moneycontrol Pro (financial news and investment tracking). Both these products have witnessed significant growth in paid subscriber base driven by their content and consumer connect initiatives. Voot launched Bigg Boss OTT, a digital exclusive version of India's most popular reality show. With a 24x7 unedited live stream, access to the latest episodes a day earlier than free users, and viewers voting to nominate contestants out, the show delivered phenomenal reach and engagement among

the paid subscriber base. The show garnered 10 bn+ minutes of watch time over the 6-week period, truly delivering an 'Over the Top' experience. Voot is also emerging as a sports destination, streaming several popular sports, leagues and events. The platform also released several Voot Select Originals, which received encouraging consumer feedback. Moneycontrol Pro became the only Indian publisher<sup>1</sup> to cross 500k paid subscribers driven by smart tools, actionable insights, and premium content available to subscribers.

**VIACOM 18 ANNOUNCED A PARTNERSHIP WITH RELIANCE AND BODHI TREE SYSTEMS**

On 27<sup>th</sup> April, Viacom 18 announced a partnership with Reliance and Bodhi Tree Systems, which is a platform of James Murdoch's (former CEO of 21<sup>st</sup> Century Fox) Lupa Systems and Uday Shankar (former President of Walt Disney Asia Pacific). As part of this partnership, a total of ₹ 15,145 crore (~US\$ 2bn) will be infused by Bodhi Tree Systems (₹13,500 crore) and Reliance (₹ 1,645 crore through Reliance Projects & Property Management Services Limited, a wholly-owned subsidiary of Reliance) in addition, the JioCinema OTT app (currently owned by RPPMSL) will be transferred to Viacom 18. Paramount Global (formerly known as ViacomCBS), who had a 49% stake in Viacom 18, reaffirmed its commitment to the partnership as a strategic partner and will continue to supply Viacom 18 its premium global content. This partnership will enable Viacom 18 to transform into one of the largest TV and digital streaming companies in India.

The M&E industry in India has a long runway for growth and has attracted interests of global players as well as spurred M&A activity from Indian peers. Digital business models are evolving

<sup>1</sup> FIPP Global Digital Subscription Snapshot Report Q1'22



for all players and still sometime away from being a positive contributor to the bottom line. To be a meaningful player in this landscape, where consumers are spoilt for choice, one has to invest in content, distribution and technology. This transaction, through infusion of fresh capital (₹ 15,145 crore) in Viacom 18, will enable it to make the right investments in its high growth businesses – Digital, Sports, and Regional Entertainment. It will help Viacom 18 scale up its content offering for both Digital and TV platforms to create a holistic offering for the diverse Indian audience. The Company believes that such investments will strengthen its competitive position across markets and also make its ready for future.

With JioCinema becoming a part of Viacom 18, it will enable Viacom 18 to access 400mn+ consumers of Jio Mobility and Fiber, instantly catapulting the platform's digital reach. Given the importance of distribution reach in a highly cluttered and competitive digital landscape, this partnership will allow Viacom 18 to reach out to India's largest mobile and broadband user base. JioCinema will also bring its critical partnerships with marquee content producers for content and OEMs for distribution. The transaction will help create a digital platform of scale with an exciting proposition, both for consumers and advertisers.

**OUTLOOK**

The Indian M&E industry has a long runway for growth driven by the secular trends of increasing demand for quality content and higher time spent across demographics on content consumption. As per industry reports, India is expected to be the fastest growing ad market with digital leading the way. As the digital ecosystem continues to mature, digital subscription market will continue to see rapid adoption and will enable a concomitant growth in revenues. End of stalemate on TV subscription pricing would help drive growth in the core business revenues. The impact of the pandemic on the business seems to be minimal at the time of exiting FY 2021-22. However, overhang of global macro events could have an impact on inflation and consumption, and hence industry growth.

Our endeavor is to continually connect with our audience through content that resonates with them. Network18 has a formidable presence across media verticals and genres, with room for improvement in some of the markets. Vernacular content and digital outreach continue to be the primary strategic axes of growth, across both entertainment and news segments. Our expansion into sports has added another growth axis and we believe live sports will be a key driver for increasing consumer's time and wallet share. Focused on long-term growth, we shall continue to make investments to further strengthen our position and simultaneously prepare for leveraging future growth opportunities.



**OPERATIONAL OVERVIEW**

**NEWS - BROADCAST**  
**Business News**



**CNBC-TV18**

CNBC-TV18 celebrated 22 years of success and excellence in the English Business News genre. The channel further consolidated its leadership with 83%+ overall market share<sup>1</sup> and even a higher share of 90% during market hours<sup>2</sup>. It stayed true to its commitment of bringing cutting edge analysis, deeper insights, and exclusive reportage to its viewers. New shows were launched to cater to the needs of new audiences, and to give viewers deeper market and business insights through curated programming line-up. An array of new shows such as Mad About Markets, Inside Out, Business 360, and Financial Quotient: The Women & Money Series, were rolled out. CNBC-TV18's coverage of the Union Budget saw some of the biggest industry experts, business tycoons, and seasoned investors sharing their views on the channel.

CNBC-TV18 won 11 awards at the prestigious ENBA Awards 2021.



**CNBC Awaaz**

CNBC Awaaz, with cutting edge content since the past 17 years, has been a leading destination for Hindi viewers looking for financial news and opinions. It has been thriving with new content offerings and engaging campaigns, giving viewers multiple reasons to tune in to the channel every day. CNBC-Awaaz delivered interactive campaigns like Meri Smile Mera Insurance – a 360° public service campaign to create awareness about the importance of a smart insurance plan; Munafe Ki Baat - a massive campaign focusing on the channel's core value proposition. CNBC-Awaaz had 38% market share<sup>3</sup>.



**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 the preferred channel for Gujarati speaking audience.

**General News**



**CNN-News18**

Consistent with the brand tagline, "On Your Side", CNN-News18 ensured extensive and in-depth coverage of all major developments within the country and around the globe. With one of the most reliable and credible team of journalists, the channel extensively covered state elections in Uttar Pradesh, Punjab, Manipur, Uttarakhand and Goa, along with other major political happenings.

The channel also promoted "social consciousness" narratives by regularly launching campaigns like #IStayAtHome: urging people to stay at home to break the spread of COVID, #ExtraordinaryAmongUs: to thank health workers for their relentless and selfless service, #EducateToLiberate: to urge people to generously provide for children's education that had suffered due to the pandemic, and #RewriteTheStoryForHer, #SOS among others. CNN-News18 had 12.9% market share<sup>4</sup>.

<sup>1</sup>Source: BARC| Mkt: India| TG: AB Male 22 yrs+| Wk 10'22 to 13'22| All days, 24 hrs

<sup>2</sup>Source: BARC| Mkt: India| TG: AB Male 22 yrs+| Wk 10'22 to 13'22| Mon-Fri (0800-1600 hrs)

<sup>3</sup>Source: BARC| Mkt: HSM| TG: AB Male 22 yrs+| Wk 10'22 to 13'22| All days, 24 hrs

<sup>4</sup>Source: BARC| Mkt: All India| TG: AB Male 22 yrs+| Wk 10'22 to 13'22| All days, 24 hrs



**NEWS 18**

**News18 India**

FY 2021-22 saw several key states going to polls - West Bengal, Tamil Nadu, Kerala, Assam and Puducherry towards the beginning of the year, and Uttar Pradesh, Uttarakhand, Punjab, Goa and Manipur towards the end. News18 India, Network18's national Hindi news channel, was at the forefront of covering these high intensity electoral battles with a variety of innovative shows and engaging formats. News18 India interviewed top newsmakers of the country - cabinet ministers, political leaders, sports personalities. The channel also extensively covered top sporting events including the Olympics and the T20 Cricket World Cup.

The channel doubled down on its cause-led campaigns to drive awareness and change. One of its key campaigns 'Mission Pani', to spread awareness about saving water, was recognized as 'The Best Media Initiative' at the '3<sup>rd</sup> National Water Awards' by the Honorable President Of India. Other campaigns: 'Sanjivani' - to promote India's vaccination drive against COVID, Netra Suraksha - to increase awareness about eye disorders caused by diabetes, generated interest and change on ground.

News18 India had a 10.0% market share<sup>5</sup> in HSM markets and 11.5% market share in HSM Metros.<sup>6</sup>

**Regional News**

**News18 Regional channels**

TV18's presence in multiple regional languages makes it a pan-India news network, with most of its vernacular channels among the top 5 in their respective genres and scaling up viewership gradually. In the Hindi speaking markets, News18 UP/UK and News18 Punjab/Haryana/HP covered the state elections in depth. As leading channels in their respective states, they extensively covered the political campaigns and launched several formats which gave viewers a platform to highlight their issues and listen to diverse speakers to make an informed opinion before voting. In preparation for the elections, News18 UP/UK underwent a complete brand refresh, including the commissioning of a state-of-the-art studio. News18 Bihar/Jharkhand, News18 Rajasthan and News18 MP/Chhattisgarh launched several exclusive editorial campaigns to highlight key issues being faced by the people in their respective states, ranging from flood relief to vaccination, from sanitation to water conservation. The initiatives of the channels have been appreciated at various industry forums with the channels winning awards at the Asian Television Academy, Indian Television Academy, ENBA, IDMA amongst others.

News18 Rajasthan<sup>7</sup>, News18 Bihar/Jharkhand<sup>8</sup> and News18 Urdu<sup>9</sup> are ranked #2 and News18 MP/Chhattisgarh<sup>10</sup>, News18 Punjab/Haryana/HP<sup>11</sup> are ranked #3, in their respective genres.

**News - Digital**

Network18 is among the top 2 players<sup>12</sup> in India and among the top 10<sup>13</sup> globally in the digital news/information category across all devices. It has an average of 220 mn+<sup>14</sup> monthly unique visitors with 40%+<sup>15</sup> audience reach amongst the digital audience. To provide a one-stop digital destination with a seamless experience to its users, the Group has been expanding the topics of coverage on its portfolio and constantly upgrading its technology infrastructure.

- ➔ With pandemic-related news trends receding during the year, our reportage and commentary continued to strengthen coverage of general topics with reliance on data analysis and visualization. Cross-disciplinary collaborations across text, video and audio helped us improve user experience
- ➔ To improve user-experience for consumer across Network18 sites, a massive upgrade of platform technology was done
- ➔ The business undertook a project to reduce the cost of acquiring or producing content by local branches before it can be published, empowering the contributors to create content at scale. An app, designed specifically for news filing, makes the task of structuring stories, quick local edits, and metadata tagging, for reporters much easier and enables quick turnaround time for publishing. This project built on an already existing project and empowers reporters, especially traditional TV reporters, to file video stories for digital platforms directly from the field with just the help of a smartphone. The project will also leverage AI/ML technologies to organize and route the content and provide quick, automated, AI-driven editing capabilities, for transforming raw video into a story and quickly publish it across all digital platforms.

FY 2021-22 with unique visitors increasing by 81% YoY. The platform has seen a sharp growth in reach (unique visitors) and engagement (page-views).

Moneycontrol app had 6 mn+ monthly unique users<sup>17</sup>, making it the undisputed leader in its category. With its analytical and AI-based tools, Moneycontrol app continues to assist its users in taking the right investment decisions through its #KnowBeforeYouInvest initiative. The platform provides a 360-degree approach by enabling users to Buy/Sell stocks and Mutual funds through its website and app.

**moneycontrol PRO**

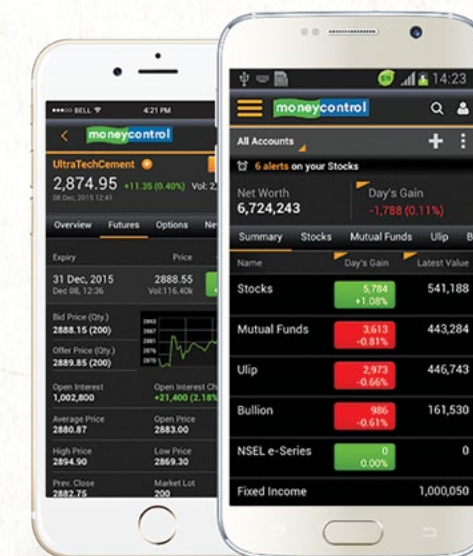
**Moneycontrol Pro**

Moneycontrol Pro, the subscription-based service, saw a sharp growth in active paying subscribers, making it the leader in the segment. It became the only Indian digital news publisher to cross 500k paid subscribers and feature in the list of top 15<sup>18</sup> publishers behind paywall globally. This is a testament to the constant drive to provide actionable insights to its users. Since its inception in Apr'19, Moneycontrol Pro has continuously strived to add value to its offerings by keeping the subscribers' interests at the core. Pro is enhancing the quality of content on the platform, bringing on board writers who are experts in a diverse set of topics - ranging from Chinese economy to start-ups to cryptocurrencies. The platform also introduced new features that help users connect the dots across economy, finance, and markets. Over time, its offerings have expanded in terms of content, coverage and user experience. It launched a host of exclusive features such as Know Before You Invest, Big Shark Portfolios,

**moneycontrol**

**Moneycontrol**

Moneycontrol continues to be one-stop destination for all financial news, with an in-depth and actionable market analysis and industry insights provided by the sharpest minds from the business and finance industry. India's No. 1 financial news platform<sup>16</sup> has amplified its storytelling prowess to serve its audiences from the lens of economy, finance, business, start-ups, technology, entrepreneurship, management, leadership and lifestyle. Moneycontrol registered a resounding growth in



<sup>12</sup>comScore Mar'22, MMX data  
<sup>13</sup>comScore Mar'22, MMX data  
<sup>14</sup>comScore, MMX data; average UVs for Mar'21-Feb'22  
<sup>15</sup>comScore Mar'22, MMX data  
<sup>16</sup>comScore, Feb'22 : ranks 1<sup>st</sup> in terms of Unique Visitors and Page Views  
<sup>17</sup>comScore, Mar'22  
<sup>18</sup>FIPP Global Digital Subscription Snapshot Report Q1'22



<sup>5</sup>Source: BARC| Mkt: HSM| TG: 15 yrs+| Wk 10'22 to 13'22|  
<sup>6</sup>Source: BARC| Mkt: HSM Metros | TG: 15 yrs+| Wk 10'22 to 13'22|  
<sup>7</sup>Source: BARC| Mkt: Rajasthan| TG: 15 yrs+| Wk 10'22 to 13'22|  
<sup>8</sup>Source: BARC| Mkt: Bihar/Jharkhand| TG: 15 yrs+| Wk 10'22 to 13'22|  
<sup>9</sup>Source: BARC| Mkt: All India| TG: 15 yrs+| Wk 10'22 to 13'22|  
<sup>10</sup>Source: BARC| Mkt: MP Chhattisgarh| TG: 15 yrs+| Wk 10'22 to 13'22|  
<sup>11</sup>Source: BARC| Mkt: Pun/Chandigarh| TG: 15 yrs+| Wk 10'22 to 13'22|

Economic Calendar, new and improved research pages covering 214 companies across 24 sectors. Pro has played a pivotal role towards improving financial literacy amongst new-age investors via a host of educational events. The platform consistently strives to help subscribers in wealth creation by providing clutter and noise-free information, actionable investment solutions, exclusive trading recommendations, independent equity analysis, and sharp opinions that help enhance the understanding of business and finance.

explainers while maintaining its domain strength in India news, Explainers, Technology, Arts, Health, Sports, and International news segments.



CNBCTV18.COM

**CNBCTV18.com**

In its fourth year of operations, cnbctv18.com has expanded its offering beyond the digitized version of the reportage on the television channel CNBC-TV18. During the year, CNBCTV18.com went beyond its traditional mandate of business and markets, and expanded coverage to include politics, sports and world news. Our coverage of the world events (especially the Russia-Ukraine conflict), various IPOs and IPL Auction were well received by audience. CNBCTV18.com went through major improvements in FY 2021-22 with new designs and focus on key categories – Markets, Personal Finance and World Economy. Inclusion of 'Cryptocurrency category in May'21, helped the category users grow 20 times.



**News 18.com**

News18.com is one of the most preferred digital news destinations in the country. Its coverage across 13 languages has enabled it to grow its audience base and generated a footprint of 14 bn+ PageViews<sup>18</sup>, a growth of 27% YoY.

As India's #2 digital news brand, News18.com touched a new high this financial year and saw a huge uptake across general news, entertainment and lifestyle categories. Along with coverage of the pandemic and other major events, the platform built its strength around new categories like Buzz and Business. Our new content format, Web Stories, was very well received by our audiences. News18 Minis, a short news format, was launched to cater to young audience, which drove 3x engagement compared to longer format news.

News18 Hindi has grown, in a highly competitive market led by established contemporaries, to become one of India's top players. News18 vernacular, cluster of 11 sites of Indic languages, is the preferred site for regional language mobile users with industry-leading engagement in the genre. Tamil, Punjabi, Assamese and Bangla are leaders in their markets, while Telugu, Gujarati and Marathi are close number two. Performance of Business, Entertainment and Hyperlocal categories has been notable in FY 2021-22 for regional websites.

**FIRSTPOST.**

**Firstpost**

Firstpost has established a niche in a cluttered and highly competitive digital news space. In FY 2021-22, instead of chasing eyeballs with trending news, the brand continued to focus on strengthening its resources for focused coverage, expanding coverage breadth, growing its reader base and experimenting with new forms of storytelling. Firstpost has been strengthening its core offering of 'Explanation over Information', which has enabled the brand to be recognized for filtering news from noise. It has continued its focus on opinion based articles and

**WILL BUDGET 2022  
TAKE INDIA'S  
ECONOMY OVER THE  
TIPPING POINT?**



CNBCTV18.COM

**BUDGET 2022**  
BOOSTER FOR GROWTH

**ENTERTAINMENT - BROADCAST AND DIGITAL**

**Hindi General Entertainment**



**Colors and Colors Rishtey**

With an engrossing line-up of distinctive programming, Colors continued to entertain and engage its audiences across all demographics and strata. Colors was the #2 Hindi entertainment channel in prime time, driven by a programming mix of fiction shows and popular reality shows. Fiction shows *Udaariyan* and *Sasural Simar Ka 2* were the slot leaders and the sixth season of *Naagin* was the best Hindi fiction launch of the fiscal. The channel continued to engage its audience with exciting reality shows. *Fear Factor: Khatron Ke Khiladi* was the #1 non-fiction show in the HGEC genre, reaching 168 mn viewers. The finale of India's most popular reality show format, *Bigg Boss*, garnered 6 mn impressions and the full season reached 163 mn viewers. New shows - *The Big Picture* and *Hunarbaaz – Desh Ki Shaan*, global concepts customized for the Indian audiences.

FTA channel, Colors Rishtey, improved its market share amongst the Hindi entertainment channels on DD FreeDish by 300bps. It was the #2 channel in overall non-primetime viewership. The channel was taken off from DD FreeDish platform on April 1, 2022.

**Hindi Movies**



**Colors Cineplex, Colors Cineplex Superhits and Colors Cineplex Bollywood**

The Company consolidated its movie channels under the 'Colors Cineplex' umbrella during the year. Colors Cineplex Superhits replaced Rishtey Cineplex on April 1, 2022. The channel has a brand promise of 'Superrr Hai', and will showcase blockbusters across action, comedy, horror, romance and drama genres. Pay channel, Colors Cineplex, entertained viewers with a mix of Hindi and dubbed movies. Along with movies, the channel also presented viewers with a unique sports property Abu Dhabi T10 Series, which featured 6 teams consisting of cricketing legends from 20 different nations. Colors Cineplex Bollywood, a new FTA movie channel launched on DD FreeDish at the beginning of the year, helped the network improve its viewership and monetization share in the genre.

**Regional Entertainment**



**Colors Kannada, Colors Super, Colors Kannada Cinema**

Colors Kannada was the #2 entertainment channel in the genre, offering Kannadigas across the world quality programs that reflect

<sup>18</sup>Internal Data

the rich culture of the region. The channel launched fiction shows like *Lakshna*, *Doresani*, *Ramachari* and *Dasa Purandhara* and non-fiction shows like *Bigg Boss Kannada*, *Raja Rani*, *Ede Thumbi Haduvenu*, and *Nannamma Superstar*. The channel also hosted popular events like *Anubandha Awards 2021*, *Rangu Rangoli* and *Colors Ganeshotsava*. The channel improved its market share by 300 bps to 22%.

Colors Super, Viacom 18's second Kannada GEC, was launched in FY17 and continues to entertain Kannada speaking audiences.

Colors Kannada Cinema is a family entertainment movie channel that has ushered in a fresh in-home cinematic experience for Kannada speaking audience.



**Colors Marathi**

Colors Marathi was the #3 channel in the Marathi GEC space throughout FY 2021-22 with a market share of 16%. The channel launched fiction shows like *Bayko Ashi Havi*, *Jeev Majha Guntala*, *Sonyachi Paule*, *Tujhya* and *Rupacha Chandana*. Non-fiction show, *Sur Nava Dhyas Nava* was sampled by over 21 mn viewers, and *Bigg Boss Marathi S3* was sampled by 31 mn viewers. Events like *Ajay Atul - Live in concert* and *Colors Marathi Awards 2021* helped the channel establish a strong connect with its consumers.



**Colors Tamil**

Colors Tamil, launched in Feb'18, is the youngest general entertainment channel in Viacom 18 portfolio. Colors Tamil embarked on a major revamp during the year, launching a new line-up of shows in 4-8 PM time band with powerful female protagonists and unique storylines, with an undercurrent of humour. As an industry-first initiative, Colors Tamil started premiering one Tamil movie every week. Colors Tamil also created a dedicated kids' content band (Nick hour) and aired dubbed Hollywood movies and high-impact network content.



**Colors Gujarati and Colors Gujarati Cinema**

Colors Gujarati and Colors Gujarati Cinema are the top-2 channels in the genre and command a combined share of 43% among Gujarati regional channels.



**Colors Bangla and Colors Bangla Cinema**

Colors Bangla embarked on a brand refresh journey during the year, relaunching original programming with an aim to establish itself as a destination for original and relatable Bengali shows. Top shows on the channel include *Teen Shaktir Aadhar - Trishul*, *Mon Maane Na* and *Mou er Bari*.

Colors Bangla Cinema increased its viewership share by 200 bps YoY to 15% and was amongst the top-3 movie channels in the region.



**Colors Odia**

Colors Odia continued to be the #3 GEC in the Odia market with a market share of 9%.

**KIDS**

Nickelodeon franchise has been the category leader in the kids entertainment genre with a strong portfolio of channels consisting of Nick, Sonic, Nick Jr and Nick HD+, catering to kids across age groups. Nick and Sonic are available in 7 languages - Hindi, Bengali, Marathi, Malayalam, Tamil, Telugu and Kannada, making them accessible to young audience across the country. The franchise commanded a genre leading market share of 32%, reaching out to 52 mn kids on average every week.



**Nickelodeon**

Continuing the rich legacy of being India's leading kids' entertainment channel in the category, Nick has sustained the #1 rank for eight years in row. It is home to some of the best and funniest kids entertainment content, from chartbusters such as *Motu Patlu* and the magic-themed show *Rudra* to *Golmaal Jr*, the animated adaptation of the famous Golmaal Bollywood franchise.



Nickelodeon launched its 11<sup>th</sup> animated IP *Chikoo Aur Bunty* in Oct'21 which has been performing spectacularly, featuring among the 10 highest rated slots in the category every week since launch. Continuing on last year's digital innovations, Nickelodeon's most awaited property, Kids Choice Awards, was held virtually in Apr'22 with several innovations that helped engage with our consumers.



**Sonic**

Sonic is Nickelodeon's local channel in India and serves its young viewers the right combination of action and comedy content. The channel has a strong content line-up, featuring home-grown shows such as *Pakdam Pakdai* and *The Bhoot Bandhus*. Like last year, Sonic was the #2 channel in the genre following Nick with a 12% market share.



**Nick jr.**

Nick Jr. is aimed at young parents and pre-schoolers with internationally acclaimed shows such as *Paw Patrol*, *Peppa Pig*, and *Masha and the Bear* curated by academicians and kids' experts. Each show teaches the kids a particular skill, ranging from Mathematics, English, Wildlife, Social skills, etc. Nick Jr. had a 7% market share in the kids' genre and dominated the pre-school segment with 5x the ratings as its closest competition.



**Nick HD+**

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

**Youth and Music**



**MTV**

MTV, India's No. 1 Youth Entertainment brand, is a dynamic and vibrant melting pot of music and pop culture. The channel continued its strong line-up of successful shows like *Splitsvilla X3*, *Supermodel of the Year S2* and *Roadies S18* (shot in South Africa, featuring Sonu Sood as the new host). It also launched a new reality show *Anything for Love*, where young couples face



whimsical challenges that test their relationships. MTV also became a sports destination with airing of La Liga Santander (Spanish football league) and NBA.

MTV's social media assets broke all previous records to garner 676 mn views in a quarter and crossing 100 mn views on Instagram Reels. Continuing its tradition of being a trend setter with the millennials, MTV, in association with a partner, converted creative assets of the brand into digital art, giving them a chance to own a piece of the rich brand legacy and story. The collection was launched on fullyfaltoonft.com and received an overwhelming response.

MTV's branded content arm, MTV Brand Studio, continued to explore edgy and quirky branded content in collaboration with brands like HP, Airbnb, Nescafe, LinkedIn and many more.



**MTV Beats**

Launched in 2016, MTV Beats is a 24x7 contemporary music channel with a strong focus on Bollywood music. The channel garnered a market share of 20% in FY'22 and is home to some of the most entertaining shows like *Artist of the Month*, *Most Searched*, *Teri Meri Baatein*.



**English Entertainment**

Viacom 18's channels - Comedy Central, Colors Infinity, and Vh1, together rule the roost in the English entertainment space, enjoying nearly 95% of the genre viewership.



**Comedy Central**

Comedy Central is the #2 channel in the English general entertainment category. The channel is India's one-stop destination for the best sitcoms and home to some of the finest international shows such as *Friends*, *The Big Bang Theory*, *Two and A Half Men*, *The Graham Norton Show* and many more.



**Colors Infinity**

Housing a line-up of international content with shows such as *Shark Tank*, *Law & Order*, *Chicago Med*, etc., Colors Infinity has become the go-to destination for the audience to discover new shows and content on television.



**Vh1**

Vh1 is the #1 channel in the category and continues to be the preferred English music destination for the youth of India to keep up to date with the latest and best International and Indie music, pop-culture and lifestyle trends.

**Sports**



Viacom 18 launched 3 sports channels in Apr'22 - Sports18, Sports18 HD and Sports18 Khel (a Free-to-Air channel), giving the fans a dedicated destination for best-in-class sports content. Viacom 18's sports portfolio consists of some of the most popular leagues and events spanning football, basketball, badminton, tennis, boxing, etc.

**Infotainment**



**History TV18**

History TV18 continued to build upon its legacy of delighting the Indian audiences with best-in-class factual entertainment.

The iconic brand completed a landmark 10 years in India and the occasion was marked by a live online session featuring key stakeholders and anchors engaging with viewers. Original show *Modern Marvel: World's Largest Cricket Stadium* created unprecedented buzz on social media with stars of Indian cricket endorsing the show. The digital juggernaut #RoadtrippinwithRnM has proven to be a hit with sponsors and viewers alike, smashing records and setting new benchmarks for success with as many as 4 new seasons this fiscal. HistoryTV18's digital platforms leveraged their vast reach to bring attention to various Government initiatives through content like *Engineering Marvels: High Speed Highways*. The brand continued to grow its social fan base, adding 9 lac followers. The channel also continued its winning streak, bagging awards like *Asian Academy Creative Awards & vIDEA awards*. The year ended on a high note with the premiere of the eighth season of *OMG! Yeh Mera India*, the country's most successful locally produced and returning factual entertainment franchise.

**Digital**

Viacom 18 Digital Ventures is a key driver of Viacom 18 future growth agenda and caters to the entertainment needs of the discerning viewer through a diverse content offering.



**Voot**

'Voot' continued to be one of India's eminent advertising led digital video-on-demand streaming service. With a library of around 75,000 hours of Viacom 18 network content, exclusively created content around network shows, and Voot Originals, the platform caters to varying needs of discerning audience across segments. Voot is the country's most engaging platform in the ad-supported service space and garnered over 82 bn minutes of watch-time through the year. Apart from network content and extensions of popular TV shows, Voot offered new, engaging, and exclusive content, widening the breadth of content genres on the platform. It was the #2 broadcaster OTT platform in terms of daily time spent per viewer. Voot continues to partner with leading brands under its branded content arm Voot Studio to conceptualize and create high impact content that helps deliver reach and generate equity for partner brands.



**Voot Select**

SVOD (Subscription Video On Demand) platform, Voot Select saw a sharp growth in D2C subscribers, boosted by novel digital exclusives and Digital-first TV content. Voot Select's biggest success

story was the launch of *Bigg Boss OTT*, the first mega non-fiction property to go fully digital. The show's success was powered by a 24x7 unedited live stream, 'Mini Episodes, Big Impact' featuring host Karan Johar's sass and housemates' swag, and interactivity that made 'janta the BOSS!' by giving them power to nominate the participants they didn't want in the show. *Bigg Boss OTT* garnered 10bn+ minutes of watch time (AVOD+SVOD) over 6-week period, truly delivering an 'Over the Top' experience.

Voot Select bolstered its exclusive content catalog with an impressive slate of originals - *Candy* (IMDb rating - 8.7), *Ranjish Hi Sahi* (IMDb rating - 8.5), *Illegal S2* (IMDb rating - 8.2). Voot Select also forayed into Kannada market with the original Kannada web series, *Humble Politician Nograj* (IMDb rating - 8.4) and super-hit movie *Badava Rasal* (IMDb rating - 9). *Bigg Boss S15* kept the loyal fans of the show hooked on to the platform by introducing an industry-first 24x7 live feed. *Voot Select Film Festival*, the largest ever direct to OTT Film Festival in India, offered more than 15 critically acclaimed movies across genres and clocked in ~30 mn minutes of watch-time.

Voot Select also became a sports destination with streaming of NBA, Spanish La Liga, Italian Serie A, French Ligue 1, Scottish Cinch Premier League, Carabao Cup, World Boxing Championship, ATP Tennis Masters, Abu Dhabi T10 League, and a few of the

major Olympics sports such as Squash, Ice Skating, Triathlon, Marathon, etc.

Voot Select bagged 13 awards (8 Gold, 4 Silver and 1 Bronze) at vIDEA Awards 2021, e4m Play Awards 2021, IMAGEX 2021 and Front Benchers 2021 for best use of social media, multichannel marketing, best web series, best video marketing (social media & integrated). It also bagged 6 awards (3 Gold and 3 Silver) at the Promax Digital Reinvent, Promax Asia and Promax India Awards 2021 across categories.



**Voot Kids**

Voot Kids, India's first multi-format app for kids, witnessed 67% growth in watch-time in FY 2021-22. Voot Kids began the 'pehle app' (Before TV) proposition for Voot Kids subscribers on in-house IPs. New movies from *Rudra*, *Shiva* and *Motu Patlu* were launched with a digital-first approach.

**Content Creation and Production**



**Viacom 18 Studios**

Viacom 18 Studios completed 12 years of excellence in the industry and during this time it has successfully produced and distributed 61 iconic Hindi films and 31 clutter-breaking regional films. Over this period, it has also distributed 64 Hollywood titles in India of which 57 were through its exclusive distribution arrangement with Paramount Pictures.

Due to the impact of pandemic, Viacom 18 Studios had to postpone the release of some of its movies which were scheduled for release in the last fiscal. Hindi movie, *Gehraiyaan*, co-produced with Dharma Productions, garnered significant buzz and won hearts of global audiences. Viacom 18 Studios also released two regional films on OTT platforms - *Bramham* (Malayalam) and *Thuglaq Durbar* (Tamil). Both these films have been terrific successes garnering praise and attention from the audience. Viacom 18 Studios also distributed the film *Gangubai Kathiawadi* in the overseas territory and has been loved by the audiences around the world.

**Tipping Point**

**Tipping Point**

Viacom 18 Studios' digital content production arm - Tipping Point, was incubated with the intent of creating compelling and



subject-driven web content for both our own and third-party platforms. Following the success of *Jamtara, Taj Mahal – 1989, She* and *Ray*, Tipping Point delivered the second season of the super hit web series *She* to Netflix.



**Colosceum Studios**

In its 14<sup>th</sup> year of operations, Colosceum continues to deliver shows and movies for TV and Digital platforms alike. During the year, Colosceum produced several popular TV shows across fiction and non-fiction categories. It produced *Splitsville X3* and was the executive producer for Viacom 18 Studios' movie, *Shabassh Mithu*.

**Licensing and Merchandising**

Viacom 18 Consumer Products is a significant player in the small but fast-evolving licensing and merchandising business. With a diverse portfolio of brands, its mission is to create a unique experience across ages by bringing Viacom 18's favorite brands to life through innovative and exciting merchandise options. Some of the iconic and popular brands for merchandising include *Dora the Explorer, Paw Patrol, MTV, Roadies, Garfield, South Park, COLORS, Nickelodeon*, in addition to a growing portfolio of acquired third-party brands such as *Peppa Pig, PJ Masks* and *Masha and the Bear, Ben and Holly*. It successfully worked with the licensees to create dedicated microsites for *Baby Shark, Peppa Pig* and *Paw Patrol* on Amazon.in. Experiential project 'Roadies Koffeehouz' was launched in Mohali in Dec'21.

**Content Asset Monetization**



**INDIACAST**

IndiaCast is a JV between TV18 and Viacom 18, and manages content monetization for TV18, Viacom 18 and other broadcasters with three clear mandates:

**Domestic**

IndiaCast manages domestic distribution of linear channels of Viacom 18, TV18, and Turner Broadcasting, across various platforms such as Cable (digital and analog), 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.

**International**

IndiaCast monetizes the Group's 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 distribution initiatives of the Group. It is responsible for distribution of linear channel on OTT platforms and telecom operators' platforms for digital consumption.

**Publishing**



**FORBES INDIA**

Forbes India has reinvented itself into a wholesome digital platform, with the pandemic fast-tracking the need for digital transformation. The online magazine has garnered a vast audience with the launch of digital-first properties such as 'Take One', 'News by Numbers', 'Photo of the Day'. Impactful format, '30 Under 30 Class of 2021 Soiree', was conducted virtually this year and drove conversations and engagement. Innovative long-format series such as 'Beyond the Boardroom' with corporate leaders, 'From the Field' with renowned sports personalities, and cutting-edge podcasts helped further bolster our digital presence. Forbes India's Instagram and Twitter handles crossed the milestone of 1 mn+ followers. It also released the coveted Forbes India Rich List, Tycoons of Tomorrow, W Power. The magazine rounded off the year with the prestigious 'Forbes India Leadership Awards'.



**Better Photography**

It is India's most widely read magazine on the art and science of photography. The leading technical authority, with its test bench, stand-alone gear, and accessory reviews, made sure that engagement with its readers was intact even during the challenging phase of the pandemic. The weekly photography challenges ensured participation and increased user base in both offline and digital worlds. Extensive coverage of the 'TIPA World Awards' to Indian counterparts was conducted by Better Photography with the online presentation of awards. Along with a range of some of the most respected international awards for professional and amateur 'HIPA Awards', Better Photography was the exclusive media partner at one of the leading photography festivals in the subcontinent, 'Chennai Photo Biennale'.

**OVERDRIVE**

**OVERDRIVE**

Overdrive strives to achieve excellence by keeping its readers abreast of every development in the dynamic automobile market. Not only does one get an in-depth reviews of the hottest wheels, but also helpful tips, step-by-step guides, and expert advice on a range of topics. Overdrive celebrated the 700<sup>th</sup> episode of its TV series with a newly launched car in Little Rann of Kutch. The brand has garnered a vast online audience due to its innovative weekly live-streamed show, 'Overdrive Digital'.

It also successfully installed the 1<sup>st</sup> EV charging point in Ladakh during a customer engagement activity.

**Live and Ticketing**



**BOOKMYSHOW**

BookMyShow (BMS) is a category-defining platform in the live events and e-ticketing segment in India (6,500+ screens in 650+ cities across 5 countries). The platform continued to face disruption due to the resurgent pandemic waves which led to shuttering of cinema halls and event venues. The company used the opportunity to optimize its costs across the board to mitigate the impact of the pandemic on business. As the threat from pandemic reduced and theaters opened without capacity constraints, BMS saw a sharp rebound in traffic and transactions. Release of big-ticket movies in the last 4 months of the fiscal helped movie ticketing return to pre-pandemic levels. A change in consumer habits towards digital transactions is benefiting BMS

as the category leader and bodes well for its future. Before the pandemic, BMS had also been working on creating alternate revenue streams to diversify and grow, including live events and venue management. The pandemic put temporary brakes on the new businesses but with easing restrictions and pent-up demand for live events, it has started to scale up its operations again. BMS also started one of India's first mass TVOD platforms (BookMyShow Stream), which has seen a strong uptick. It has partnered with some of the largest global studios and production houses (Warner, Universal, Sony, Viacom, etc.), world renowned film festivals, independent foreign film distributors and regional content providers to create a unique content offering.

**BUSINESS STEWARDSHIP**

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

**Mission Paani**, an initiative in partnership with Harpic, endeavors to drive change in the attitude and behavior of 20 mn Indians towards saving water for future generations. The latest season of the campaign was endorsed by Vice President - M Venkaiah Naidu, Minister of Jal - Shakti Gajendra Singh Shekhawat, Lok Sabha Speaker - Om Birla, and Akshay Kumar - the campaign ambassador for the campaign. Mission Paani was recognized as 'The Best Media Initiative' at the '3<sup>rd</sup> National Water Awards' by the Honorable President of India.

**Sanjeevani** – A Shot of Life, a CSR initiative in partnership with Federal Bank, was aimed towards creating awareness for





in various areas like healthcare where it participated in Mission COVID Suraksha and other preventive healthcare initiatives, disaster management through participation in COVID-19 Relief-Mission Anna Sewa and Educational support by way of providing scholarship to meritorious and needy students.

### HUMAN RESOURCE DEVELOPMENT

FY 2021-22 has been a year of challenges and hope in equal measure. As the country went through successive waves of the pandemic, it was critical for the company to remain agile to navigate the changing landscape of business. While business and public sentiments oscillated during the year, the company remained focused on accelerating business growth whilst keeping employee well-being at the forefront. This meant being continually proactive, collecting feedback, modifying systems, procedures, and practices, besides leveraging technology to enable quick decision-making.

### BUSINESS CONTINUITY AND PRODUCTIVITY

With learnings from experiences of the last fiscal, the company was better equipped to tide over the challenges posed by the second and third wave of the pandemic this year, whilst ensuring seamless execution of business operations. Some key focus areas were:

- Central Taskforce led by top leadership continually monitored developments, assessed preparedness and execution
- To ensure programming and broadcasting continuity, operations continued uninterrupted through regular and back-up hubs. Critical roles were assigned to employees who were allocated into different teams, and shift-wise deployment was undertaken
- Isolation bubbles were created across office buildings and floors to minimize any risk arising from inter-team physical interactions
- While work from home continued for most employees, pre-authorization, including vaccination status checks, was mandated to work from office
- Filtering of employees working from office was judiciously done, considering nature of work, vulnerability, vaccination status and the spread of infection

The structural re-alignment and workflow redesign initiated in the previous year continued to pay dividend. The company focused on upskilling of employees and combined certain job roles to make operations more efficient, thereby positively impacting the bottom line.

COVID-19 vaccinations and mobilizing efforts to ensure that every Indian is vaccinated. Sanjeevani visited the country's five worst affected districts and facilitated vaccine registrations for residents in some of the remotest areas in these districts. The campaign collaborated with NGOs, Government agencies and influencers to spread information and bust myths and fears about the vaccine, while enlisting donors to gift vaccines to the most deprived and worst affected Indians.

**Netra Suraksha** – India Against Diabetes, was launched in Nov'21 in association with Novartis, to increase awareness about eye disorders caused by diabetes. With an aim to build effective and efficient partnerships, the initiative organized round table discussions involving medical experts, think tanks and policymakers.

Reliance Foundation acts as the funnel through which the Network18 Group reaches out to empower people and deepen its social engagements. During the year under review, the Network18 Group through Reliance Foundation engaged in CSR activities

### EMPLOYEE SAFETY AND WELL BEING

Employee safety and well-being were at the forefront of all activities and initiatives undertaken during the year. Some of the key focus areas were:

- Vaccination programs for employees and their family members was undertaken pan-India. Program planning included prioritization of employees based on parameters like their work from home or office status, vulnerability to the disease from pre-existing medical conditions etc.
- The efforts were centered on four pillars:
  - o Ensuring Slot Availability: The Company tied-up with hospitals, and the government to arrange for mass vaccination drives organized in offices across 17 locations.
  - o Motivating Employees: HR team worked round the clock to personally connect with all employees and counseled them for vaccination. Monitoring eligibility and vaccination timelines for employees and their family members were done swiftly to ensure that the entire workforce was vaccinated as soon as possible.
  - o Resolving Queries: With the support of medical experts, the team helped to resolve queries of employees and their family members thereby reducing reluctance for taking the shot.
  - o Post Vaccination Feedback and Support: The team monitored for side effects of vaccination and provided appropriate medical support and counseling.
- As of March 31, 2022, 92% of our employees were fully vaccinated. The remainder have either been partially vaccinated and are due for their doses shortly.
- In the wake of rising infections, the company introduced COVID-19 reimbursements to cover non-hospitalization expenses including doctor fees, tests, pharmacy expenses etc.
- Given the visible pandemic fatigue, multiple educational mailers were continually circulated which targeted safety, improving health and immunity and, urged employees not to let their guard down, especially during periods when number of cases dropped.
- The Online Daily Symptoms Checker program was launched at the start of the pandemic. The program continues to efficiently track and monitor the health status of employees and their family members to ensure provision of timely medical support.
  - o RT-PCR tests for employees were conducted by the Company

- o Tie-ups with multiple hospitals across India for admission and treatment of employees and family members, including those providing cashless treatments
- o Employees and family members who tested positive were provided medication, admission, and post discharge support
- Hand sanitizers, masks and gloves were made available in offices where temperature checks and mask adherence continues to be monitored
- Online health sessions by distinguished professionals in the healthcare industry were organized
- Mental health counseling facilities were also extended to employees
- As an additional benefit, the Company introduced 'special privilege leave (SPL)' category as a one-time exception to accumulate lapsable privilege leave days for 2021.

### TALENT ACQUISITION AND INDUCTION

Talent Acquisition continued to be an important focus area, aimed to improve the quality, fitment, and timeliness of hiring key talent across the company. Owing to the buoyant external market, there were challenges with employee retention, especially in editorial, technology, and product functions. A strong focus on recruitment efforts helped to meet our talent requirements.

The online on-boarding platform, introduced in the previous year, delivered efficiency by reducing the time taken to deploy role-ready talent and ensuring a positive candidate experience. The induction program was further strengthened to ensure smooth integration of new hires into the Company.

### REWARDS AND RECOGNITION

The Company's 'Spotlight' program recognizes employees' exemplary performance and their significant contribution to the business during the year by awarding the 'Spotlight Card'. The Company continues to deploy merit-based compensation vehicles such as performance-linked appraisal grids, one-time bonus, and incentives besides career progression through promotions.

### HR TECHNOLOGY

Multiple in-house platforms were designed and deployed in the company aimed at improving employee experience and efficiency of tasks.

- The New Joiner Confirmation Module was launched to document the probation review process.

- The Off-Boarding Module was deployed for a smooth exit process. This led to a reduction in timelines for completing exit formalities, thereby improving the employee experience.

**DIVERSITY AND INCLUSION**

The Company is committed to provide an inclusive environment for all its members. The Diversity and Inclusion initiatives are based on the 5-E Framework adopted by the Group – Educate, Encourage, Enable, Experience and Effectiveness. Some key initiatives were undertaken this year:

- ‘Up! Surge’ – Female leaders of the company participated in a program by XLRI to prepare and support them in career mobility goals, thereby enabling them to fulfill their aspirations with confidence and courage
- ‘Encouraging Inclusive Conversations’ – This session was organized for HR Associates to create awareness about how biases and stereotypes influence daily work life and included techniques to manage biases and apply the inclusion lens in day-to-day activities
- Targeted virtual programs were organized on Mindfulness, Work-Life Balance, Unconscious Biases, Inclusive Conversations, Psychological Safety and Self Care
- To celebrate parenthood, a panel discussion with parents of children within the autism spectrum was conducted to commemorate Mother’s Day and International Day of Families
- External facilitators were invited to provide guidance on Financial Independence, Mental Wellbeing, Nutrition, Executive Presence and Leadership Skills for Women in Media Industry
- ‘Power of Allyship’ – This was the theme for Women’s Day celebrated on March 8, 2022. All employees were invited to share their views on how to break the bias and shatter stereotypes with examples from their own lives depicted via a photograph, artwork, write up, or poem. Other initiatives included messages from leaders, workshops on breaking the bias, chat session on fitness, health talks etc.

With a commitment to provide a just and safe workplace, employees are mandatorily required to participate in e-learning programs with certification on Respectful Workplace and Prevention of Sexual Harassment.

**LEARNING & DEVELOPMENT**

The organization believes that focus on continuous learning is bound to encourage creativity and innovation. We have succeeded in enabling continual skill development through a multitude of e-learning and instructor-led virtual learning programs. Based on business and role requirements, programs were identified, assigned, and circulated in the monthly learning calendars. Employees were assigned to undertake courses required by the business and offered by market-leading learning platforms with which the group has collaborated. Over 1,500 e-learning assignments were provided on available platforms with employees utilizing over 900 hours of learning new work-related content.

Uncertainty continues to loom even in the wake of a receding pandemic threat. The Company, however, is poised to deliver results through the exceptional commitment of its employees. Their drive for excellence will be fostered by providing a safe and encouraging environment where they can learn, grow, and prosper on the back of agile and impactful HR practices and policies.

**As of March 31, 2022, there were 620 employees on the rolls of the Company**

On-roll employee count	March 31, 2021	March 31, 2022
Network18 Media and Investments Ltd.	609	620

**RISK MANAGEMENT**

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company’s assets



from misuse of power by those in positions to influence the working of business verticals in the organization. These processes ensure that each transaction in business operations is recorded in a fair and transparent manner. The Internal Audit Cell, as a part of its regular audit process, regularly carries out an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that laws as applicable are being complied with in true spirit.

**NETWORK18’S KEY RISKS AND RESPONSES ARE DISCUSSED BELOW:**

**Content and Brand Risk**

Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment resonating with viewers. Consumer preferences keep continually evolving, with changes clearly perceived only over a long term, making it difficult to accurately predict the probability of success for any given content. Revenues from a program (or film) are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case majority of viewers in the target group reject the content. To mitigate this risk, the group actively tracks the salience of its content through on-ground studies, analysis of viewership data and feedback on social media platforms. The Company has a diversified presence in multiple languages and genres, making the probability of simultaneous failure across all markets, a low probability event. The strength of Network18’s brands is one of its biggest assets and success depends upon the popularity and recognition of its brands, as

well as its ability to deliver original and compelling content that attracts and retains viewers.

**Technology Obsolescence Risk**

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

**Cybersecurity Risk**

The pace of growth of digital economy in the current decade has enabled cyber criminals across the globe to hack into sensitive IT infrastructure through phishing and other malpractices. The COVID-19 pandemic has promoted adoption of digital technology and made remote working a necessity, making companies more vulnerable to cybercrimes. The Company



regularly undertakes improvement programs to ensure that digital transformation incorporates next generation cyber security architecture, detection, and correction capabilities to protect against invasive threats. The IT security landscape is being aligned with National Institute of Standards and Technology (NIST) guidelines to remain safe, competitive, efficient and responsive. Additionally, periodic audits by both internal and external teams helps to plug any gaps. The organization is ISO 27001-2013 certified and endorses IT Security framework.

### Regulatory and Compliance Risk

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

### Market confidence and reputation risk

Inability to effectively engage with stakeholders in an ongoing, transparent, and consistent basis may result in poor market perception and weak investor confidence. Unfair conduct of employees to benefit themselves using the Company's platform may also result in loss of reputation. Network18 has put in place processes for regular communication with analysts and investors for resolution of queries and grievances. An efficient communication system supports and explains corporate

announcements and actions while the Company's 'code of conduct' policy provides detailed guidance on disclosures and situations depicting conflict of interest. The organization has a zero tolerance policy towards unfair conduct or fraud.

### Financing Risks

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

### Human Resource Risk

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

### INTERNAL CONTROL SYSTEMS

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

## BOARD'S REPORT

### DEAR MEMBERS,

The Board of Directors are pleased to present the 27<sup>th</sup> Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2022.

### FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2022 is summarized below:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	167.33	118.55	5,880.19	4,705.11
Profit/(Loss) Before Interest, Depreciation and Amortisation Expense	13.86	(23.58)	1,155.41	815.70
Less: Interest	98.63	102.51	96.60	157.12
Depreciation and Amortisation Expense	5.30	6.65	119.54	146.81
<b>Profit/(Loss) Before Tax</b>	<b>(90.07)</b>	<b>(132.74)</b>	<b>939.27</b>	<b>511.77</b>
Less: Tax Expenses*	-	-	101.62	(34.82)
(* includes current tax, deferred tax, short /excess provision of tax relating to earlier years)				
<b>Profit/(Loss) for the Year</b>	<b>(90.07)</b>	<b>(132.74)</b>	<b>837.65</b>	<b>546.59</b>
Add: Other Comprehensive Income	(4.29)	(4.72)	3.47	1.50
<b>Total Comprehensive Income for the Year</b>	<b>(94.36)</b>	<b>(137.46)</b>	<b>841.12</b>	<b>548.09</b>
Less: Total Comprehensive Income attributable to Non- Controlling Interest	-	-	632.94	517.72
<b>Total Comprehensive Income Attributable to Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>208.18</b>	<b>30.37</b>
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
<b>Earnings Per Share (Basic) (in ₹)</b>	<b>(0.86)</b>	<b>(1.27)</b>	<b>2.00</b>	<b>0.31</b>

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 167.33 crore (previous year ₹ 118.55 crore). The profit before interest, depreciation and tax was ₹ 13.86 crore (previous year loss ₹ 23.58 crore).

The consolidated revenue from operations was ₹ 5,880.19 crore (previous year ₹ 4,705.11 crore) and Profit Before interest, depreciation and tax was ₹ 1,155.41 crore (previous year ₹ 815.70 crore).

The business successfully navigated the continued challenges posed by the COVID-19 pandemic and posted an improvement

in operating profits across all its business lines. The reduction in standalone losses are on account of growth in digital revenues driven by increasing traction of its digital platforms. At the consolidated level, both TV news and Entertainment verticals saw a sharp year on year growth in revenues, driven primarily by advertising. Despite the new waves of pandemic, lockdowns were localised and economic activity remained largely stable through the year, leading to a growth in advertising spends. Accompanied with continued cost controls, both the businesses delivered strong operating profits and margins.

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



The outbreak of COVID-19 pandemic had caused significant disturbance and slowdown of economic activity in Financial Year 2020-21, and to a smaller extent in Financial Year 2021-22. As we exit Financial Year 2021-22, the impact of pandemic on business seems minimal but the possibility of cases rising again in the future remains. 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 results and the Company expects to recover the carrying amount of all its assets.

#### DIVIDEND

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

The Dividend Distribution Policy of the Company is put up on the Company's website and can be accessed at [https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy\\_NW18.pdf](https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy_NW18.pdf)

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

#### DEPOSITS

The Company had discontinued accepting fresh fixed deposits or renewing any deposits w.e.f. April 1, 2014. The Company had repaid all fixed deposits and interest thereon. As on March 31, 2022, deposits and interest thereon aggregating to ₹ 1.14 crore was unclaimed which has been subsequently transferred to Investor Education and Protection Fund.

#### MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

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

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### CREDIT RATING

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

#### CONSOLIDATED FINANCIAL STATEMENT

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

#### SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The development in business operations/performance of the major Subsidiaries/ Joint Ventures/ Associate Companies during the Financial Year 2021-22, forms part of the Management Discussion and Analysis Report.

Further, on April 27, 2022, Viacom18 Media Private Limited ("Viacom18"), a subsidiary of the Company along with Reliance Projects & Property Management Services Limited ("RPPMSL"), a wholly-owned subsidiary of Reliance Industries Limited announced a partnership with Bodhi Tree Systems ("BTS"), which is a platform of James Murdoch's Lupa Systems and Uday Shankar, to accelerate Viacom18's growth journey of becoming one of India's largest TV and digital streaming companies. As part of the partnership, JioCinema will be transferred to Viacom18 along with a cash infusion of ₹ 13,500 crore by BTS and ₹ 1,645 crore by RPPMSL.

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

The audited Financial Statement including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto are put up on the Company's website and can be accessed at <https://www.nw18.com/annualReport#network18>. The Financial Statement of the subsidiaries of the Company are also put up on the Company's website and can be accessed at <https://www.nw18.com/finance-subsidiary#network18>.

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

#### SECRETARIAL STANDARDS

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

#### DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the Financial Year ended March 31, 2022 on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### CORPORATE GOVERNANCE

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

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

#### BUSINESS RESPONSIBILITY REPORT

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

#### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is put up on the Company's website and can be accessed at [https://www.nw18.com/reports/reports/policies/NW18\\_RPT%20Policy\\_03.05.2022.pdf](https://www.nw18.com/reports/reports/policies/NW18_RPT%20Policy_03.05.2022.pdf)

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

Members may refer to Note no. 39 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

## CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

## RISK MANAGEMENT

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

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

## INTERNAL FINANCIAL CONTROLS

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

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

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. P.M.S. Prasad, Director, retires by rotation at ensuing Annual General Meeting ("AGM") of the Company.

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

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

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

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

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

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

## PERFORMANCE EVALUATION

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

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

## AUDITORS AND AUDITORS' REPORTS

### Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W / W - 100018) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the AGM held on September 25, 2017. The term of the office of Statutory Auditors is expiring at the conclusion of the ensuing AGM.

It is proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of 27<sup>th</sup> AGM till the conclusion of 32<sup>nd</sup> AGM of the Company. They are eligible for re-appointment and the Company has received confirmation from them to the effect that they are not disqualified from acting 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 2021-22. Further, they have been appointed as the Cost Auditor by the Board for the Financial Year 2022-23.

### Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022, is annexed with this report and marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## DISCLOSURES

### (i) Meetings of the Board

During the Financial Year ended on March 31, 2022, 4 (Four) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

### (ii) Audit Committee

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

### (iii) Corporate Social Responsibility Committee

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

### (iv) Nomination and Remuneration Committee

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

**(v) Stakeholders' Relationship Committee**

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

**(vi) Vigil Mechanism**

The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate the protected disclosures made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The policy on Vigil Mechanism and Whistle Blower is available on the Company's website and can be accessed at [https://www.nw18.com/reports/reports/policies/vigilmechanism\\_whistleblower\\_NW18\\_F.PDF](https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF)

**(vii) Prevention of Sexual Harassment at Workplace**

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

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

Particulars of Loans given, Investments made, Guarantees given and Securities provided by the Company, along with the purpose for which the Loan or guarantee or security is proposed to be utilized by the recipients are provided in Standalone Financial Statement. Members may refer to Note nos. 5, 6, 14, 39 and 45 to the Standalone Financial Statement.

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

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

**a) Conservation of Energy**

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

Further, use of low energy consuming LED lightings is being encouraged.

**b) Technology Absorption**

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

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

**c) Foreign Exchange Earnings and Outgo**

During the year under review, the Company earned ₹ 32.39 crore of foreign exchange and used ₹ 4.66 crore of foreign exchange, both on actual basis.

**(x) Annual Return**

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at [https://www.nw18.com/reports/reports/Notices%20and%20Events/Annual\\_Return\\_2021-22.pdf](https://www.nw18.com/reports/reports/Notices%20and%20Events/Annual_Return_2021-22.pdf)

**(xi) Particulars of Employees and Related Information**

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this report.

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

**GENERAL**

During the year under review:

- 1) The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
- 2) The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employee Stock Option Schemes of the Company are exercised by them directly.
- 3) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 4) No significant and/or material order was passed by any Regulator/Court/Tribunal which impacts the going concern status of the Company or its future operations.
- 5) No fraud has been reported by Auditors to the Audit Committee or the Board.

- 6) There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 7) There was no instance of one-time settlement with any Bank or Financial Institution.
- 8) There has been no change in the nature of business of the Company.

**ACKNOWLEDGMENT**

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

For and on behalf of the Board of Directors

Date: May 3, 2022  
Place: Mumbai

**Adil Zainulbhai**  
Chairman

## ANNEXURE I

### FORM NO. MR-3

#### Secretarial Audit Report

##### For the financial year ended March 31, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (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 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 prior to its repealment and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:
  - 1. The Press and Registration of Books Act, 1867;
  - 2. Ministry of Information and Broadcasting Guidelines relating to:
    - (i) Publication of Foreign Newspapers and Periodicals Dealing with News and Current Affairs;
    - (ii) Publication of Facsimile Edition of Foreign Newspapers.

- 3. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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

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

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

We further report that,

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

Adequate notice 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.

#### Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial

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

During the period under review, the Company has decided not to proceed with Scheme of Amalgamation and Arrangement between the Company, Den Networks Limited, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective shareholders and creditors ("Scheme") as approved by the Board at its Meeting held on February 17, 2020, as the Company had filed the Scheme with both BSE Limited and National Stock Exchange of India Limited for their no-objection letter but the stock exchanges had returned the Scheme stating that the Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by Den Networks Limited and Hathway Cable and Datacom Limited of the Minimum Public Shareholding requirement. Also, since more than a year had passed from the time the Board considered the Scheme, the Board of the Company decided not to proceed with the arrangement envisaged in the Scheme.

#### For Chandrasekaran Associates

Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

#### Rupesh Agarwal

Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000245641

Date: 03.05.2022  
Place: Delhi

Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

**Annexure-A**

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

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

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

For **Chandrasekaran Associates**  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000245641

Date: 03.05.2022  
Place: Delhi

**BUSINESS RESPONSIBILITY REPORT**

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

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



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

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1	Corporate Identity Number (CIN)	L65910MH1996PLC280969
2	Name of the Company	Network18 Media & Investments Limited
3	Registered Office Address	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
4	Website	www.nw18.com
5	Email ID	investors.n18@nw18.com
6	Financial Year Reported	April 1, 2021-March 31, 2022

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

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

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

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

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

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

**10. Markets served by the Company**

The Network18 Group's digital properties are used by more than 200 million Indians on average every month. Further, it reaches more than 800 million television viewers annually through its 60 channels in India across news and entertainment. In addition, it also operates 21 international channels, catering to the global Indian Diaspora.

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

1	Paid-up Capital	₹ 523.47 crore
2	Total Turnover	₹167.33 crore
3	Total Profit/(Loss) after Taxes	₹ (90.07) crore
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	Nil*
5	List of activities in which expenditure in 4 above has been incurred	NA

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

**SECTION C: OTHER DETAILS**

**1. Subsidiary company/companies**

As at March 31, 2022, the Company has 18 subsidiary companies, details of which are given in Annual Return as referred in the Board's Report.

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

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

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

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

**2. Principle-wise (As per NVGs) BR Policy/Policies**

**a) Details of Compliance (Reply Yes/No)**

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

**SECTION D: BR INFORMATION**

**1. Details of Director/Directors responsible for BR**

**a) Details of the Director/Directors responsible for implementation of the BR policy/policies**

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

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

**b) Details of the BR Head:**

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

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

**Linkages of various Company Policies with BR principles as per NVG**

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

Principle No.	NVG Principle	Reference Document	Reference Section
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy Code of Conduct Our Code	Section 4 Section 3 Section 5
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 Corporate Social Responsibility Policy	Section 5 Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct Our Code	Section 5 Sections 2 and 5

**3. Governance related to BR**

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

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

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

The BR report is available at the website of the Company and may be accessed at [https://www.nw18.com/reports/reports/business/NW18\\_BRR\\_2021-22.pdf](https://www.nw18.com/reports/reports/business/NW18_BRR_2021-22.pdf)

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

Specifically on the journalism side, the Network18 Group follows a rigorous news-authentication process that tries its utmost to ensure that viewers do not get misleading, biased or fake information. We make efforts to reach out to all sides as much as possible before airing or publishing any information. Our journalists are bound by a code of conduct and also expected to adhere to social media guidelines in letter and in spirit. Our processes are periodically reviewed.

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

During the financial year 2021-22, 7 (Seven) complaints were received from investor(s), which have been resolved.

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

**PRINCIPLE 2**

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

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

The Company's primary product is News and Analysis.

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

Continuing the Mission-Paani campaign, the initiative saw the launch of India's first-ever 'Sanitation for All Pledge and Preamble: Clean Water, Sustainable Sanitation' on November 20, 2021, with Minister of Jal Shakti - Gajendra Singh Shekhawat and five prominent women leaders at the Mission Paani Sanitation Forum on World Toilet Day. The initiative aims to reach out to over 20 million Indians to drive behavioral change and focuses on WASH (water, sanitation and hygiene) to help enable safe and clean toilets for all. Mission Paani was recognized as 'The Best Media Initiative' at the '3<sup>rd</sup> National Water Awards' by the Honorable President of India.



Sustainability 100+ Dialogues, a forum that discusses actionable ideas and implementable solutions to make our planet inhabitable for centuries, was introduced last year in partnership with AB InBev. The maiden year of the platform was wrapped up with Sustainability 100+ Summit, culmination event of 10 months' efforts to help transform lives through sustainable initiatives like Smart Agriculture, Water Stewardship, Circular Packaging and Climate action. Bringing together policymakers, business leaders, climate experts, innovators, and academicians, the Summit touched upon various aspects of corporate and social responsibility that could help reduce the environmental footprint and accelerate India's UN Sustainable Development Goals.



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

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

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

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

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

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

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

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

**PRINCIPLE 3**

**BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES**

- 1. Total number of employees:**  
As on March 31, 2022, the total number of employees in the Company was 620. At Network18, equal opportunity is given to employees at all levels both at the time of recruitment and during course of employment. The Company's Code of Conduct encourages equal opportunity and consider it as a matter of fairness, respect and dignity. Also, due cognizance is given to work-life balance of all employees. Company organises various training programs for employees. Company's contractual employees also undergo safety as well as other trainings.
- 2. Number of permanent women employees:**  
As on March 31, 2022, the total number of permanent women employees was 227.
- 3. Number of permanent employee with disabilities:**  
As on March 31, 2022, the total number of employees with permanent disabilities was Nil.
- 4. Employee association recognized by management:**  
No employee association exists.
- 5. Percentage of permanent employees that are members of recognized employee association**  
Not Applicable, as there is no recognized employee association.
- 6. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**  
No cases of child labour, forced labour, involuntary labour paid or unpaid, and no case of sexual harassment, discriminatory employment were reported in the Financial Year. The Company has in place the Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, which ensures a free and fair enquiry process with clear timelines. All employees (permanent, contractual, temporary, trainees) and visitors are covered under this Policy. Further, the Company has Internal Complaints Committee where employees can register their complaints against sexual harassment. The Company conducts awareness program against sexual harassment across the locations on a continuous basis.

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

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

The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skills of employees handling relevant functions, basic fire and safety, training etc. During the year, around 64% of employees received training on skill upgradation. The Company has continued its partnership with LinkedIn learning; this provides its employees unlimited access to more than 16k+ online tutorials on business, creative and technology topics. Additionally, employees can also access online courses from 150+ universities/organizations through Coursera.

**PRINCIPLE 4**

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

- 1. Mapping of Internal and External Stakeholders**  
The Company has mapped its internal and external stakeholders, the major/key categories include (i) Government and regulatory authorities; (ii) Employees; (iii) Consumers; (iv) Suppliers; (v) Investors, Shareholders and Lenders; (vi) Local Community; (vii) NGOs.  
  
The Company believes that the stakeholder's engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder's engagement helps in attaining better understanding of the perspectives on key issues and builds a strong relationship with them. The Company seeks timely feedback and response through formal and informal channels of communication to ensure that the stakeholders' information remains updated.
- 2. Identification of the disadvantaged, vulnerable and marginalised stakeholders**  
The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

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

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

**PRINCIPLE 5**

**BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

- 1. Coverage of the Company's policy on human rights and its extension to the Group/Joint ventures/Suppliers/Contractors/NGOs/Others**  
Network18's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for human rights. Network18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during the Financial Year 2021-22.
- 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 2021-22.

**PRINCIPLE 6**

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

- 1. Coverage of the policy related to principle 6 and its extension to the Group/Joint ventures/Suppliers/Contractors/NGOs/ Others**  
Network18 is committed to environmental causes. The Company encourages its employees, subsidiaries, joint ventures and other associates to play their part in protecting environment and make it a priority. The Company, as an ongoing process is continuously taking several green initiatives at all its office locations.

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

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

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

- 3. Identification and Assessment of potential environmental risks**

The Company is not involved in any manufacturing activity, thereby limiting the scope of handling the environmental risks of any kind. However, the Company is committed to safety and protecting the environment in which it operates.

- 4. Company's initiatives towards Clean Development Mechanism**

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

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

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

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

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

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



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

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

**PRINCIPLE 7**

**BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER**

**1. Representation in any Trade and Chambers or Association**

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

The Company's subsidiaries are members of: Indian Broadcasting Federation, News Broadcasters and Digital Association, Broadcast Audience Research Council, Advertising Standards Council of India, etc.

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

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

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

**PRINCIPLE 8**

**BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

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

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

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

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

During the financial year 2021-22, the subsidiaries of the Company have taken CSR activities in the field of healthcare where it participated in Mission Covid Suraksha and other preventive healthcare initiatives; disaster Management through participation in COVID-19 Relief- Mission Anna Sewa and Educational support by way of providing scholarship to meritorious and needy students in compliance with the provisions of the Companies Act, 2013.

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

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

**3. Impact assessment of initiatives**

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

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

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

- As an example of our initiatives pertaining to caring about the community, TV18 launched Netra Suraksha – India Against Diabetes campaign, in Nov'21 to increase awareness about eye disorders caused by diabetes. With an aim to build effective and efficient partnerships, the initiative organized round table discussions involving medical experts, think tanks and policymakers.



- Network18 has committed to bear the cost of vaccinating its employees and their family members; For utmost safety of employees, the company has allowed its employees to work with flexibility from home even as mobility restrictions are being lifted.

- Network18 Group, in collaboration with P&G' Whisper, continued to run its menstrual hygiene awareness initiative, 'Pride of Period: Ek Swachh Soch'. As part of the initiative, a three-hour telethon, led by actor and campaign ambassador Bhumi Pednekar, brought together various stakeholders and policymakers to explore multiple facets of the movement for the first time. Over 10 lakh people have signed up on campaign's online petition to support the call for mandatory inclusion of period education in the school curriculum. As a direct result, the Government of Jharkhand has committed to adding the Menstrual Health curriculum in their State education syllabus. Furthermore, the Union education ministry and the state government of Assam have also acknowledged and agreed to consider adopting the 'menstrual education curriculum' being developed by UNESCO.



- Network18 group partnered with TrueCaller in March 2022 to raise awareness about why it's important for women to 'Call it Out' on harassment issues. The #ItsNotOK campaign, launched on International Women's Day, brings together all stakeholders including State Police, NGOs, Counselors, Legal help and Government representatives to talk about how, we as a society, can work together for a safer environment, where women feel empowered. The campaign has seen participation from luminaries such as Dr Munjpara Mahendrabhai Kalubhai, Rekha Sharma, Jwala Gutta, PV Sindhu, Aditi Rao Hydari, Neeti Palta, etc.



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

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

**PRINCIPLE 9**

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

**1. Percentage of customer complaints/consumer cases as on the end of financial year**

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

**2. Product information and Product labelling**

The Company complies with all regulatory requirements relating to its business. As per statutory requirements relating to publication of magazines, the Company is disclosing, inter-alia, details of printer, publisher, editor, date of publication, etc. As per TRAI requirements, the Network18

Group duly publishes MRP of its TV channels and bouquets. A copy of the same is also made available on its website for benefit of consumers and intermediaries.

**3. Cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive 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 behavior during the last five years which is pending as at end of Financial Year March 31, 2022.

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

To understand consumer behavior better, the Company and its subsidiaries regularly carry out consumer surveys. In addition, they also subscribe to third party data like television viewership data from BARC, digital viewership data from Comscore, SimilarWeb and App Annie etc, to understand consumer preferences and trends. The Company also employs Google Analytics to understand its digital audience better.

## CORPORATE GOVERNANCE REPORT

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

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust. The Company's

Corporate Governance philosophy is based on the following core values of the Company:

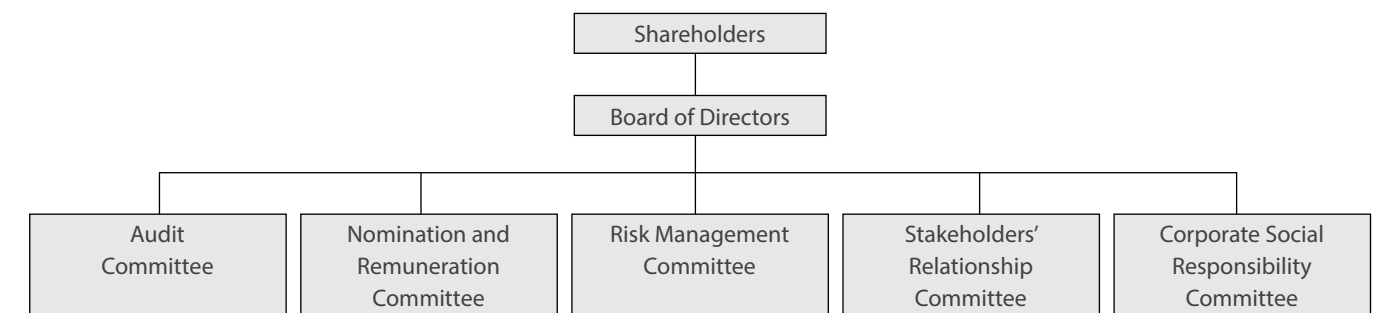
1. Customer Value
2. Ownership Mindset
3. Respect
4. Integrity
5. One Team
6. Excellence

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

**2. CORPORATE GOVERNANCE STRUCTURE AND POLICIES**

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

**Network18 - Governance Structure**



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

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

**Ethics/Governance Policies**

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

- Code of Conduct
- Code to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and material subsidiaries of the Company

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors' Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy for Prevention of Sexual Harassment at Workplace
- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors
- Risk Management Policy
- Data Privacy Policy
- Business Partner Code of Conduct

**3. BOARD OF DIRECTORS**

**Board composition and category of Directors:**

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

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

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

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

**Composition Analysis**

Independence		Diversity (Gender)	
Category	Percentage	Category	Percentage
Independent Directors	57	Women	29
Non-Independent Directors	43	Men	71

**Tenure Analysis**

Year(s)	No. of Directors
0-5	3
5-10	4

Average Tenure	Years
Board	5.4
Executive Director	3.7
Non-Executive Directors	5.7

**Directors' Profile**

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

**Selection of Independent Directors**

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

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

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

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

**Meetings of Independent Directors**

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

**Performance Evaluation Criteria of Directors**

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

**Familiarisation Programmes for Board Members**

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

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

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: <https://www.nw18.com/reports/reports/policies/Familiarisation-Programme-for-IDs-NW18-2021-22.pdf>.

**Core Skills/Expertise/Competencies of the Board of Directors**

The Company's Board comprise qualified members who have required skills, competencies and expertise to discharge their duties as Company's directors and make effective

contribution. The following skills/ expertise/ competencies have been identified by the Board in context of business of the Company and are currently available with the Board:

- 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. Bhama Krishnamurthy	Strategy Development; Finance and Risk Management; Public Policy; Governance; Human Resource and Leadership Skills
Mr. P.M.S. Prasad	Strategy Development; Finance and Risk Management; Public Policy/Legal; Governance; Human Resource and Leadership Skills
Ms. Jyoti Deshpande	Industry/Operation experience; Strategy Development; Public Policy; Governance; Human Resource and Leadership Skills
Mr. Rahul Joshi	Industry/Operation experience; Strategy Development; Public Policy; Finance and Risk Management; Governance; Human Resource and Leadership Skills

**Code of Conduct**

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

A copy of the Code has been posted on the Company's website [www.nw18.com](http://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 2021-22 and there has been no instance of violation of the Code."

**Rahul Joshi**

Managing Director

Date: May 3, 2022

**Succession Planning**

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

**4. BOARD AND COMMITTEE MEETINGS AND ITS PROCEDURES**

**(a) Institutionalised decision-making process**

The Board of Directors is the apex body constituted by members for overseeing the Company's overall functioning. The Board provides and evaluates

the Company's strategic direction, management policies and their effectiveness, and ensures that the stakeholders' long-term interests are being served. The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters.

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

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at the meetings in an informed and efficient manner. 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) The Calendar for the Board meetings, is fixed in advance for the entire year to ensure meaningful participation in the meetings. Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/decision at Board/Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/ Board Committee Meetings.
- (iii) The Board is given presentations/briefed on areas covering operations of the Company, before taking on record the quarterly/annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board Meetings.

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

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

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

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

**(d) Post meeting follow-up mechanism**

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

**(e) Compliance**

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

## 5. DETAILS OF BOARD MEETINGS HELD

4 (Four) Board Meetings were held during the year ended March 31, 2022. The details of Board meetings are given below and the maximum time gap between any two consecutive meetings was less than 120 days.

Date of the Meeting	Board Strength	No. of Directors Present
April 20, 2021	7	7
July 20, 2021	7	7
October 19, 2021	7	7
January 18, 2022	7	7

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

Name of the Director	Attendance at meetings during 2021-22		No. of Other Directorship(s) as on 31-03-2022*	Directorship in other listed company(ies) <sup>@</sup> and category of directorship (as on 31-03-2022)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2022 <sup>#</sup>
	Board Meetings	AGM			
Mr. Adil Zainulbhai	4	Yes	7	1. Reliance Industries Limited – Independent Director 2. TV18 Broadcast Limited – Independent Director 3. Cipla Limited - Independent Director 4. Larsen & Toubro Limited – Independent Director 5. Reliance Jio Infocomm Limited – Independent Director (Debentures are Listed)	8 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	4	Yes	4	1. HDFC Asset Management Company Limited – Independent Director 2. Ceinsys Tech Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director	7 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	4	Yes	4	1. DLF Limited - Independent Director 2. TV18 Broadcast Limited – Independent Director	3 (including 1 as Chairman)
Ms. Bhama Krishnamurthy	4	Yes	8	1. Reliance Industrial Infrastructure Limited – Independent Director 2. Cholamandalam Investment and Finance Company Limited - Independent Director 3. CSB Bank Limited – Independent Director 4. Thirumalai Chemicals Limited – Independent Director 5. Muthoot Microfin Limited – Independent Director (Debentures are Listed) 6. Five-Star Business Finance Limited – Independent Director (Debentures are Listed)	8 (including 1 as Chairperson)

Name of the Director	Attendance at meetings during 2021-22		No. of Other Directorship(s) as on 31-03-2022*	Directorship in other listed company(ies) <sup>@</sup> and category of directorship (as on 31-03-2022)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2022 <sup>#</sup>
	Board Meetings	AGM			
Mr. P.M.S. Prasad	4	Yes	5	1. Reliance Industries Limited – Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Ms. Jyoti Deshpande	4	Yes	5	1. TV18 Broadcast Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-
Mr. Rahul Joshi	4	Yes	5	1. TV18 Broadcast Limited - Executive Director	2 (including 1 as Chairman)

\* Directorships held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 companies under the Act

@ Equity listed companies unless specifically mentioned otherwise

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

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

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

## 7. BOARD COMMITTEES

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

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

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

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

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

**Risk Management Committee**

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

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

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

**Meetings of Board Committees held during the year and 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	2	2	2	2	1	1	2	2
Mr. Dhruv Subodh Kaji	5	5	2	2	2	2	N.M.	-	N.M.	-
Mr. Rajiv Krishan Luthra	N.M.	-	N.M.	-	N.M.	-	1	1	N.M.	-
Ms. Bhama Krishnamurthy	5	5	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	5	5	2	2	2	2	1	1	2	2
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2
Mr. Ramesh Kumar Damani (Group Chief Financial Officer)	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2

N.M. - Not a Member of the Committee

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

**Procedure at Committee Meetings**

The Company's guidelines relating to the Board meetings are applicable to Committee meetings as far as practicable. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and also placed before the Board for noting. During the year, all the recommendations made by the respective Committees were accepted by the Board.

**Details of Committees**

**(a) Audit Committee**

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

- Oversight of the company's financial reporting process and the disclosure of its financial information

to ensure that the financial statement is correct, sufficient and credible;

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

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

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

**General**

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

The Internal Auditors reports directly to the Audit Committee.

During the year, 5 (five) meetings of the Audit Committee were held on April 20, 2021, July 20, 2021, October 19, 2021, January 18, 2022 and March 31, 2022 and the maximum time gap between any two consecutive meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 27, 2021.

**(b) Nomination and Remuneration Committee**

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;

- To devise a policy on Board diversity;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole-time Director, Manager, Chief Financial Officer and Company Secretary;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications, as may be applicable.

During the year, 2 (two) meetings of the Nomination and Remuneration Committee were held on April 20, 2021 and January 18, 2022.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 27, 2021.

**Remuneration Policy and details of Remuneration of Directors**

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

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

**Remuneration of the Managing Director**

Mr. Rahul Joshi is Managing Director of the Company and its subsidiary company TV18 Broadcast Limited. As per the terms of approval of his remuneration, he can be paid remuneration from the Company or the subsidiary company or by both the companies, provided that the total remuneration drawn from the companies does not exceed his approved remuneration. During the year, Mr. Joshi has not received any remuneration from the Company. However, he has received ₹ 7.62 crore as remuneration (salary, perquisites, allowances and retiral benefits) from the subsidiary company.

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

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

**Details of the Remuneration/sitting fees paid to the Directors**

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors. The criteria for making payments to Non-Executive Directors is posted on the website of the Company and can be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>

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

(Amount in ₹)	
Name of the Director	Sitting Fee <sup>^</sup>
Mr. Adil Zainulbhai (Chairman)	17,00,000
Mr. Dhruv Subodh Kaji	14,00,000
Mr. Rajiv Krishan Luthra	6,00,000
Ms. Bhama Krishnamurthy	10,00,000
Mr. P.M.S. Prasad	16,00,000
Ms. Jyoti Deshpande	4,00,000

<sup>^</sup> 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.

**Directors and Officers Liability Insurance**

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

**(c) Stakeholders' Relationship Committee**

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

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

During the year, 2(two) meetings of Stakeholders' Relationship Committee were held on April 20, 2021 and October 19, 2021.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 27, 2021.

**Investors Grievance Redressal**

The Company had received seven complaints during the year ended March 31, 2022 and the same were resolved to the satisfaction of the shareholders.

There was no outstanding complaint as on March 31, 2022.

Further, the Company had received total 148 correspondence from investors during the Financial Year 2021-22 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

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

**(d) Corporate Social Responsibility Committee**

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

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

During the year, 1 (one) meeting of the Corporate Social Responsibility Committee was held on April 20, 2021.

**(e) Risk Management Committee**

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

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - Business continuity plan.
- To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To monitor and review risk management plan including review of cyber security risks;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms or remuneration of the Chief Risk Officer (if any);
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the year, 2 (two) meetings of the Risk Management Committee were held on January 18, 2022 and March 31, 2022.

**8. SUBSIDIARY COMPANIES' MONITORING FRAMEWORK**

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

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

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

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

The Company is also in compliance with Regulation 24A of Listing Regulations. Viacom18 Media Private Limited, AETN18 Media Private Limited and e-Eighteen.com Limited, Unlisted Material Subsidiaries, undergoes Secretarial Audit. The

Secretarial Audit Report of these subsidiaries are attached with this Annual Report.

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

**9. GENERAL BODY MEETINGS**

**(i) Annual General Meetings**

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

Year	Date	Venue	Time	Special Resolution Passed
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- 400021	12:00 Noon	Yes (Two) <sup>1</sup>
2020	September 21, 2020	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013	12:00 Noon	No
2021	September 27, 2021	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013	12:00 Noon	Yes (One) <sup>2</sup>

<sup>1</sup>Special resolutions were in respect of approval of (a) Appointment of Mr. Dhruv Subodh Kaji, as Independent Director for second term and (b) Appointment of Mr. Rajiv Krishan Luthra as Independent Director for second term

<sup>2</sup>Special resolution was in respect of approval of re-appointment and remuneration of Mr. Rahul Joshi, as Managing Director



**(ii) Special Resolutions passed through Postal Ballot**

No Postal Ballot was conducted during the Financial Year 2021-22.

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

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

during the last three years and hence no penalty or stricture has been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority for the aforesaid period.

During the year 2020-21, the Company proposed a settlement with SEBI in a matter related to rights issue undertaken by the Company in the year 2012. SEBI approved the settlement terms and disposed of the matter upon payment of ₹1,55,87,500/- (Rupees One Crore Fifty-Five Lakh Eighty-Seven Thousand and Five Hundred only) by the Company.

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

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

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

- **Non-Executive Chairman's Office**  
Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties
- **Modified Opinions in Audit Report**  
The Financial Statements of the Company contains no audit qualification and adverse comment
- **Reporting of Internal Auditors**  
Internal Auditors report to the Audit Committee
- **Quarterly Investor Update**  
The Company is sending quarterly investor update to all the shareholders who have registered their email ids with the Company or Depository Participants.

**IV. Vigil Mechanism and Whistle Blower Policy**

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

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

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

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

**VI. Credit Rating**

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

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

**VII. Fees paid to the Statutory Auditors**

During the Financial Year 2021-22, the total fees for all the services paid by the Company and its subsidiaries, on the consolidated basis to the Statutory Auditor or to the entities in the network of which Statutory Auditor is a part was ₹ 3.78 crore.

For detailed disclosure on the matter, please refer to Business Responsibility Report.

**IX. CEO/CFO certification**

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

**VIII. Prevention of Sexual Harassment of Women at Workplace**

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

**10. DISCLOSURES**

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

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

None of the transactions with the related parties was in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 39 of Standalone Financial Statement, forming part of the Annual Report.

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

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

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions may be accessed at [https://www.nw18.com/reports/reports/policies/NW18\\_RPT%20Policy\\_03.05.2022.pdf](https://www.nw18.com/reports/reports/policies/NW18_RPT%20Policy_03.05.2022.pdf)

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

There has been no instance of non-compliance by the Company on any matter related to capital markets

Committee (a) significant changes in internal controls over financial reporting during the year (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements and (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**X. No Disqualification Certificate from Company Secretary in Practice**

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

**XI. Annual Secretarial Compliance Report**

Pursuant to the Regulation 24A(2) of the Listing Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s Chandrasekaran Associates, Company Secretary in Practice, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

**XII. Transfer of amounts to Investor Education and Protection Fund**

The amount of interest on Fixed Deposits, amount of sale proceeds of fractional shares and redemption amount

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

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2021	-	-	600	14,845
Number of shareholders who approached the Company/ Registrar & Transfer Agent of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2022	-	-	-	-

of Non-Convertible Cumulative Preference Shares, which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company, within the stipulated time, to the Investor Education and Protection Fund (IEPF).

As on March 31, 2022, deposits and interest thereon aggregating to ₹ 1.14 crore was unclaimed which has been subsequently transferred to IEPF.

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

**XIII. Code of Conduct for Prohibition of Insider Trading**

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2022	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2022	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2022	-	-	600	14,845

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

**11. MEANS OF COMMUNICATION**

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

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

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

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

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

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

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

No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, the Company has sent a specific letter to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination.

**NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal:**

The NEAPS / NSE Digital Portal 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 the aforesaid platforms.

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

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

**SEBI Complaints Redress System (SCORES):**

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

**Designated Exclusive email-id:**

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

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

The Shares are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2022, 1,04,68,32,632 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-400001	532798
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051	NETWORK18
ISIN of Equity Shares	INE870H01013

The Company has paid annual listing fees to the aforesaid Stock Exchanges for Financial Year 2021-22 within stipulated time.

**Market Price Data:**

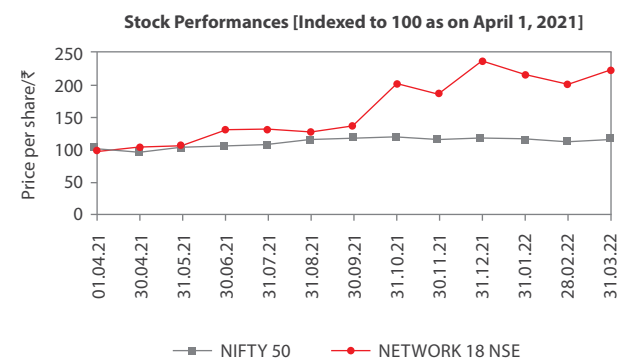
High Low Rates of Equity Shares during each month in the last Financial Year were as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	44.70	34.55	44.75	34.50
May, 2021	43.25	37.55	43.35	37.35
June, 2021	58.40	40.20	58.00	40.20
July, 2021	55.15	47.75	55.25	46.00
August, 2021	54.00	45.50	54.15	46.70
September, 2021	55.80	48.35	55.90	48.10
October, 2021	90.00	51.00	90.00	51.10
November, 2021	96.65	70.95	96.70	71.00
December, 2021	115.00	70.20	114.80	70.20
January, 2022	94.20	78.00	94.30	78.00
February, 2022	95.90	73.00	96.00	73.45
March, 2022	89.80	71.20	89.80	72.00

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

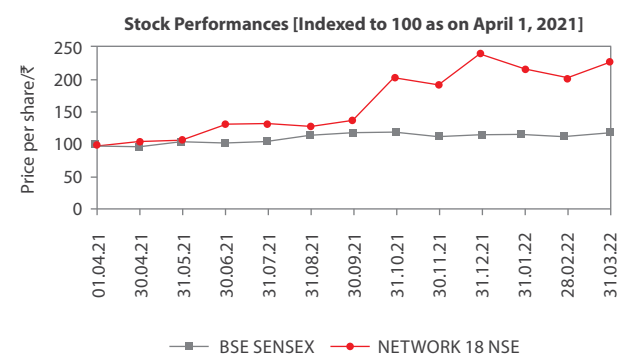
**Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2021]**

**Comparison of the stock performances with NSE NIFTY 50**



**Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 1, 2021]**

**Comparison of the stock performances with BSE SENSEX**



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

**Registrar & Transfer Agent**

KFin Technologies Limited  
Selenium Tower B, 6<sup>th</sup> Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032  
email: nwminvestor@kfintech.com  
Website: www.kfintech.com  
Toll Free : 1800 309 4001  
(from 9:00 a.m. to 6:00 p.m.).

**13. SHARE TRANSFER SYSTEM**

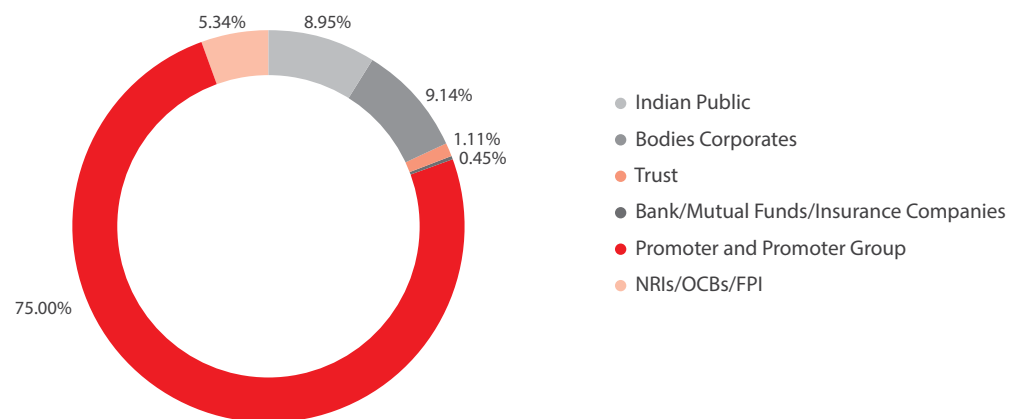
As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the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

During the financial year 2021-22, the Company has adhered to all the compliances with regard to issuance of certificate / letter of confirmation. Further, The Company obtains a certificate from a Company Secretary in Practice, certifying that all certificates / letter of confirmation for transmission, sub-division, consolidation and renewal are issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/26, dated February 25, 2022 and SEBI/HO/MIRSD/RTAMB/P/CIR/2021/558 dated April 29, 2021. The said certificate is also filed with the Stock Exchanges.

**14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022**

S. No.	Category	No. of Equity shareholders	No. of Equity shares	%age
1	Promoter and Promoter Group	11	78,52,11,389	75.00
2	Indian Public	1,27,235	9,37,74,381	8.95
3	Bodies Corporate	664	9,56,41,025	9.14
4	Bank/Mutual Funds/Insurance Companies	15	47,77,838	0.46
5	NRI/OCB/Foreign Portfolio Investor (FPI)	1,075	5,59,24,946	5.34
6	Trusts	7	1,16,18,940	1.11
	<b>TOTAL</b>	<b>1,29,007</b>	<b>1,04,69,48,519</b>	<b>100.00</b>

Graphic presentation of the Shareholding Pattern as on March 31, 2022



Distribution Schedule as on March 31, 2022

S. No.	Category (Amount)	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	1,20,317	93.26	1,65,54,224	1.58
2	5001 - 10000	3,912	3.03	60,45,152	0.57
3	10001 - 20000	2,034	1.58	59,57,258	0.57
4	20001 - 30000	963	0.75	48,44,775	0.46
5	30001 - 40000	346	0.27	24,75,383	0.24
6	40001 - 50000	374	0.29	35,64,436	0.34
7	50001 - 100000	485	0.37	69,88,035	0.67
8	100001 & Above	576	0.45	100,05,19,256	95.57
<b>Total</b>		<b>1,29,007</b>	<b>100.00</b>	<b>1,04,69,48,519</b>	<b>100.00</b>

**15. 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	Address for Correspondence	Compliance Officer	Registrar & Transfer Agent
<b>Network18 Media &amp; Investments Limited</b> First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	<b>Network18 Media &amp; Investments Limited</b> Express Corporate Park, Plot No.15-16 Sector-16-A, Noida, U. P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	<b>Mr. Ratnesh Rukhariyar,</b> <b>Network18 Media &amp; Investments Limited</b> Express Corporate Park, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	<b>KFin Technologies Limited</b> Selenium Tower B, 6 <sup>th</sup> Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 E-mail: nwminvestor@kfintech.com https://www.kfintech.com/ Toll Free No. : 1800 309 4001 (from 9:00 a.m. to 6:00 p.m)

**WEBLINK FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:**

Particulars	Website link
<b>Policies and Code</b>	
Code of Conduct	<a href="https://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf">https://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf</a>
Familiarisation Programme for Independent Directors	<a href="https://www.nw18.com/reports/reports/policies/Familiarisation-Programme-for-IDs-NW18-2021-22.pdf">https://www.nw18.com/reports/reports/policies/Familiarisation-Programme-for-IDs-NW18-2021-22.pdf</a>
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf">https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf</a>
Policy for selection of Directors and determining Directors' independence	<a href="https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&amp;DeterminingIndependence.pdf">https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&amp;DeterminingIndependence.pdf</a>
Criteria For Making Payment to Non-Executive Directors	<a href="https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf">https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf</a>
Policy for determining Material Subsidiaries	<a href="https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf">https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf</a>
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="https://www.nw18.com/reports/reports/policies/NW18-RPT%20Policy_03.05.2022.pdf">https://www.nw18.com/reports/reports/policies/NW18-RPT%20Policy_03.05.2022.pdf</a>
Policy on Determination and Disclosure of Materiality of Events and Information	<a href="https://www.nw18.com/reports/reports/policies/Policy%20on%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information1.pdf">https://www.nw18.com/reports/reports/policies/Policy%20on%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information1.pdf</a>
Website Archival Policy	<a href="https://www.nw18.com/reports/reports/policies/Website_Archival_Policy.pdf">https://www.nw18.com/reports/reports/policies/Website_Archival_Policy.pdf</a>
Vigil Mechanism and Whistle- Blower Policy	<a href="https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF">https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF</a>
<b>Reports</b>	
Quarterly, Half-Yearly and Annual Financial Results (from 2007 to 2022)	<a href="https://www.nw18.com/finance#network18">https://www.nw18.com/finance#network18</a>
Annual Report	<a href="https://www.nw18.com/annualReport#network18">https://www.nw18.com/annualReport#network18</a>
<b>Shareholder Information</b>	
Composition of Board of Directors and Profile of Directors	<a href="https://www.nw18.com/corporate-main#brdDirInt">https://www.nw18.com/corporate-main#brdDirInt</a>
Composition of various Committees of the Board	<a href="https://www.nw18.com/reports/committee/NW18COMPOSTIONOFCOMMITTEE15012020.pdf">https://www.nw18.com/reports/committee/NW18COMPOSTIONOFCOMMITTEE15012020.pdf</a>
Investor Contacts	<a href="https://www.nw18.com/contact">https://www.nw18.com/contact</a>

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession</li> <li>Code of Conduct</li> <li>Fees / compensation to non-executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and minimization procedures</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Vigil Mechanism and Whistle Blower Policy for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to Chairperson of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions</li> <li>Prior approval including omnibus approval of Audit Committee for Related Party Transactions</li> <li>Periodical review of Related Party Transactions</li> <li>Disclosure on Related Party Transactions</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>Appointment of Company's Independent Director on the Board of unlisted material subsidiary</li> <li>Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</li> </ul>
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit of the Company</li> <li>Secretarial Audit of the material unlisted subsidiaries incorporated in India</li> <li>Annual Secretarial Compliance Report</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meetings of Independent Directors</li> <li>Cessation and appointment of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Directors that he meets the criteria of independence are placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance with Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Criteria of making payments to Non-Executive Directors</li> <li>Policy on dealing with Related Party Transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul>

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

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

- We have reviewed the implementation of the corporate governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31, 2022, 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.
- 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.
- 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.
- On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**NEELES K. JAIN**  
Proprietor  
Membership No. FCS 5593  
Certificate of Practice No. 5233  
UDIN: F005593D000229069  
Peer Review Certificate No. 688/2020

Date: 03.05.2022  
Place: New Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For **Chandrasekaran Associates**  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000245663

Date: 03.05.2022  
Place: Delhi

**Note :**  
1. Due to restricted movement amid COVID-19 pandemic, for the purpose of issuing the Certificate of Non-Disqualification of Directors, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. and some of them was received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

## SECRETARIAL AUDIT REPORTS OF UNLISTED MATERIAL SUBSIDIARY

### Secretarial Audit Report of e- Eighteen.com Limited

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022.

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by e-Eighteen.com Limited (hereinafter called "the Company"), which is an unlisted 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 31<sup>st</sup> March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of\*:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable [**no event took place during the Audit Period**].

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

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

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

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

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable law and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of law specifically applicable to it.

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

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For **Sanjay Grover & Associates**  
Company Secretaries  
Firm Registration No. P2001DE052900

**Kapil Dev Taneja**  
Partner  
FCS No: F4019, C.P. No: 22944  
UDIN: F004019D000062022

Date: April 11, 2022  
Place: New Delhi

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

## ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

For **Sanjay Grover & Associates**  
Company Secretaries  
Firm Registration No. P2001DE052900

**Kapil Dev Taneja**  
Partner  
FCS No: F4019, C.P. No: 22944  
UDIN: F004019D000062022

Date: April 11, 2022  
Place: New Delhi

## SECRETARIAL AUDIT REPORT OF VIACOM 18 MEDIA PRIVATE LIMITED

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Viacom 18 Media Private Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2022, 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, 2022, according to the provisions of:

- The Companies Act, 2013 and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
- Policy Guidelines for Uplinking of Television Channels from India and the Policy Guidelines for Downlinking of Television Channels dated 5<sup>th</sup> December, 2011, to the extent applicable to the Company;

- The Cable Television Networks [Regulation] Act, 1995;
- The Telecom Regulatory Authority of India Act, 1997 & Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017

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 (vi) 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, 2022 subject to the reporting made hereinafter.

#### We further report that:

The Board of Directors of the Company is constituted with Non-Executive and Independent Director as on March 31, 2022. Further, consequent upon the intermittent vacancy created on the Board due to the resignation of erstwhile Woman Director effective September 30, 2021, during the year under review, the Company has not appointed a Woman Director thereafter pursuant to the applicable provisions of the Companies Act, 2013.



Apart from the above, 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.

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 and formation of Audit and Nomination and Remuneration Committees vide Ministry of Corporate Affairs ("MCA") Notification dated July 5, 2017 read with subsequent notification dated July 13, 2017. However, being a material subsidiary, one of the Independent Directors of TV18 has been appointed as an Independent Director on the Board of the Company and the Company has voluntarily formed Audit and Nomination and Remuneration Committee with the said Independent Director as a part of good corporate governance.

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 fourteen days in advance unless consented by Directors to conduct meeting with short notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board 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.

**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.

For **Nilesh Shah & Associates**

Hetal Shah  
Partner  
FCS: 8063; C.P.: 8964  
Peer Review No.: 698/2020  
UDIN: F008063D000258051

Date: 02.05.2022  
Place: Mumbai

**Note:**

1. This Report is to be read along with attached Letter provided as "Annexure - A".
2. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit for the year ended March 31, 2022 by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and all of them received by way of electronic mode from the Company and could not be verified physically from the original records. The management has confirmed that the records submitted to us are the true and correct.

## 'ANNEXURE A'

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

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

For **Nilesh Shah & Associates**

Hetal Shah  
Partner  
FCS: 8063; C.P.: 8964  
Peer Review No.: 698/2020  
UDIN: F008063D000258051

Date: 02.05.2022  
Place: Mumbai

**SECRETARIAL AUDIT REPORT OF AETN18 MEDIA PRIVATE LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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

The Members,  
**AETN18 Media Private Limited,**  
First Floor, Empire Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai-400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AETN18 Media Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2022 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, 2022 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; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (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; **Not Applicable**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 prior to its repealment and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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, 2021; **Not Applicable** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:
  - 1. Cable Television Networks (Regulation) Act, 1995;
  - 2. Cable Television Network Rules, 1994;

- 3. Policy Guidelines for Downlinking Of Television Channel as issued by Ministry of Information and Broadcasting;
- 4. Policy guidelines for Uplinking of Television channels from India as issued by Ministry of Information and Broadcasting;
- 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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable.**

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

We further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For Chandrasekaran Associates**

Company Secretaries  
Firm Registration No. P1988DE002500  
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000111751

Date: 15.04.2022  
Place: Delhi

**Note:**

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

**ANNXURE-A**

The Members,  
**AETN18 Media Private Limited**  
First Floor, Empire Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai-400013

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

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

For **Chandrasekaran Associates**  
Company Secretaries  
Firm Registration No. P1988DE002500  
Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302D000111751  
Date: 15.04.2022  
Place: Delhi

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED  
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**BASIS FOR OPINION**

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

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Carrying values of investments in a subsidiary and an associate</b></p> <p>Investments in a subsidiary and an associate are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements.</p> <p>Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in a subsidiary and an associate are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.</p>	<p><b>Principal audit procedures performed:</b></p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for.</p> <p>Our substantive testing procedures included evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of a subsidiary and an associate as at March 31, 2022.</p>

## INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the investment values may not be recoverable; (2) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell calculated based on revenue multiples of comparable companies. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of investments in a subsidiary and an associate has been identified as a Key Audit Matter. As at March 31, 2022, carrying value of such investments aggregates ₹ 58,710 lakh.</p> <p>Refer Note 3(e) to the standalone financial statements.</p>	<p>For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>
2	<p><b>Carrying value of goodwill</b></p> <p>In accordance with Ind AS, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell calculated based on revenue multiples of comparable companies. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2022, carrying values of goodwill is ₹ 29,100 lakh.</p> <p>Refer Notes 3(d) and 41 to the standalone financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.</p> <p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>

## INDEPENDENT AUDITOR'S REPORT

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report in Annual Report for the year ended March 31, 2022, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

## INDEPENDENT AUDITOR'S REPORT

- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

## INDEPENDENT AUDITOR'S REPORT

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Manoj H. Dama  
Partner (Membership No. 107723)  
(UDIN: 22107723AIHXWF9117)

Mumbai, May 03, 2022

## ANNEXURE "A"

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

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

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

We have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

## ANNEXURE "A"

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj H. Dama  
Partner (Membership No. 107723)  
(UDIN: 22107723AIHXWF9117)

Mumbai, May 03, 2022

## ANNEXURE "B"

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

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

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

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered reconveyance deeds / Memorandum of Understanding provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable

iii. The Company has made investments in Mutual funds (other parties) and granted unsecured loans to companies and other parties during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (₹ in Lakh)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	92
- Others	75
B. Balance outstanding as at balance sheet date :	
- Subsidiaries	3,540
- Others	95

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

## ANNEXURE "B"

- b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- e) During the year loans aggregating to ₹ 3,447 lakhs fell due from certain parties which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

Name of the party	Aggregate amount of dues of existing loans renewed (₹ In lakhs)	Percentage of the aggregate to the total loans granted (including renewed) during the year
Infomedia Press Limited	3,347	92.60%
Greycells Media Limited	100	2.77%

- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. As informed and represented by the management, public deposits aggregating ₹ 99 lakh and interest on public deposit of ₹ 15 lakh, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by the depositors. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

## ANNEXURE "B"

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	NIL*	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL**	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	7***	AY 2010-11	Assessing Officer
Income Tax Act, 1961	Income Tax	6	AY 2013-14	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	7	AY 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	0^	AY 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax	15	AY 2017-18	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	41	AY 2018-19	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0#	AY 2019-20	Deputy Commissioner of Income Tax
The Finance Act, 1994	Service Tax	78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

\* Net of ₹ 33 lakh adjusted against refund of AY 2018-2019

\*\* Net of ₹ 450 lakh adjusted against refund of earlier years

\*\*\* Net of ₹ 3 lakh adjusted against refund of AY 2017-18

^ Amount is ₹ 4,000 # Amount is ₹ 4,193

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Loans amounting to ₹ 6,800 lakhs outstanding as at 31 March, 2022 are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.



## ANNEXURE "B"

- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies, associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to ₹ 9,058 lakh during the financial year covered by our audit and ₹ 12,015 lakh in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

## ANNEXURE "B"

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

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

Manoj H. Dama  
Partner (Membership No. 107723)  
(UDIN: 22107723AIHXWF9117)

Mumbai, May 03, 2022

## STANDALONE BALANCE SHEET

As at 31<sup>st</sup> March, 2022

	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(₹ in lakh)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	815	1,306
Goodwill		29,100	29,100
Other Intangible Assets	4	44	73
Financial Assets			
Investments	5	3,25,470	3,25,900
Loans	6	3,439	3,347
Other Financial Assets	7	2,204	1,993
Deferred Tax Assets (Net)	8	-	-
Other Non-Current Assets	9	1,827	2,068
<b>Total Non-Current Assets</b>		<b>3,62,899</b>	<b>3,63,787</b>
<b>CURRENT ASSETS</b>			
Inventories	10	10	36
Financial Assets			
Trade Receivables	11	3,284	3,307
Cash and Cash Equivalents	12	70	0
Bank Balances other than Cash and Cash Equivalents	13	115	165
Loans	14	196	121
Other Financial Assets	15	41	59
Other Current Assets	16	353	626
<b>Total Current Assets</b>		<b>4,069</b>	<b>4,314</b>
<b>Total Assets</b>		<b>3,66,968</b>	<b>3,68,101</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	52,347	52,347
Other Equity	18	41,933	51,369
<b>Total Equity</b>		<b>94,280</b>	<b>1,03,716</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	19	74	232
Provisions	20	528	573
<b>Total Non-Current Liabilities</b>		<b>602</b>	<b>805</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	21	2,42,043	2,33,604
Lease Liabilities	22	158	145
Trade Payables due to:	23		
Micro Enterprises and Small Enterprises		38	96
Other than Micro Enterprises and Small Enterprises		1,407	1,990
Other Financial Liabilities	24	4,019	3,903
Other Current Liabilities	25	2,534	1,947
Provisions	26	21,887	21,895
<b>Total Current Liabilities</b>		<b>2,72,086</b>	<b>2,63,580</b>
<b>Total Liabilities</b>		<b>2,72,688</b>	<b>2,64,385</b>
<b>Total Equity and Liabilities</b>		<b>3,66,968</b>	<b>3,68,101</b>
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 50		

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March, 2022

	Notes	2021-22	2020-21
(₹ in lakh)			
<b>INCOME</b>			
Value of Sales and Services		18,962	13,539
Goods and Services Tax included in above		2,229	1,684
<b>REVENUE FROM OPERATIONS</b>	<b>27</b>	<b>16,733</b>	<b>11,855</b>
Other Income	28	869	897
<b>Total Income</b>		<b>17,602</b>	<b>12,752</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	29	26	94
Operational Costs	30	4,154	3,220
Marketing, Distribution and Promotional Expense		2,739	2,093
Employee Benefits Expense	31	7,882	7,389
Finance Costs	32	9,863	10,251
Depreciation and Amortisation Expenses	4	530	665
Other Expenses	33	1,415	2,314
<b>Total Expenses</b>		<b>26,609</b>	<b>26,026</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(9,007)</b>	<b>(13,274)</b>
<b>TAX EXPENSE</b>			
Current Tax	34	-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the year</b>		<b>(9,007)</b>	<b>(13,274)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss	35	(429)	(472)
<b>Total Other Comprehensive Income</b>		<b>(429)</b>	<b>(472)</b>
<b>Total Comprehensive Income for the year</b>		<b>(9,436)</b>	<b>(13,746)</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH</b>			
Basic and Diluted (in ₹)	36	(0.86)	(1.27)
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 50		

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March, 2022

### A. EQUITY SHARE CAPITAL

(₹ in lakh)				
Balance at the beginning of 1 <sup>st</sup> April, 2020	Change during the year 2020-21	Balance as at 31 <sup>st</sup> March, 2021	Change during the year 2021-22	Balance as at 31 <sup>st</sup> March, 2022
52,347	-	52,347	-	52,347

### B. OTHER EQUITY

(₹ in lakh)						
	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 <sup>st</sup> April, 2020	69	348,315	1,135	(280,917)	(3,487)	65,115
Profit/ (Loss) for the year	-	-	-	(13,274)	-	(13,274)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	67	-	67
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(539)	(539)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>(13,207)</b>	<b>(539)</b>	<b>(13,746)</b>
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>69</b>	<b>348,315</b>	<b>1,135</b>	<b>(294,124)</b>	<b>(4,026)</b>	<b>51,369</b>
Balance at the beginning of 1 <sup>st</sup> April, 2021	69	348,315	1,135	(294,124)	(4,026)	51,369
Profit/ (Loss) for the year	-	-	-	(9,007)	-	(9,007)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	1	-	1
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(430)	(430)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>(9,006)</b>	<b>(430)</b>	<b>(9,436)</b>
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>69</b>	<b>348,315</b>	<b>1,135</b>	<b>(303,130)</b>	<b>(4,456)</b>	<b>41,933</b>

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**P.M.S. Prasad**  
Director  
DIN 00012144

**Jyoti Deshpande**  
Director  
DIN 02303283

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## STANDALONE CASH FLOW STATEMENT

For the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)		
	2021-22	2020-21
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax as per Statement of Profit and Loss</b>	(9,007)	(13,274)
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	12	14
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	(204)	614
Depreciation and Amortisation Expenses	530	665
Net Foreign Exchange (Gain)/ Loss	3	8
Liabilities/ Provisions no longer required written back	(374)	(23)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(16)	(21)
Interest Income	(240)	(287)
Finance Costs	9,863	10,251
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>567</b>	<b>(2,053)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	513	356
Inventories	26	19
Trade and Other Payables	267	(662)
<b>Cash Generated from/ (Used in) Operations</b>	<b>1,373</b>	<b>(2,340)</b>
Taxes (Paid)/ Refund (Net)	241	1,775
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>1,614</b>	<b>(565)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment and Other Intangible Assets	(35)	(182)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	11	5
Proceeds from Redemption/ Sale of Non-Current Investments	-	300
Purchase of Current Investments	(49,451)	(21,299)
Proceeds from Redemption/ Sale of Current Investments	49,467	21,796
Non-Current Loan given	(92)	(99)
Current Loan given	(75)	(40)
Decrease in Other Bank Balances	50	24
Interest received	36	32
<b>Net Cash (Used in)/ Generated from Investing Activities</b>	<b>(89)</b>	<b>537</b>

## STANDALONE CASH FLOW STATEMENT

For the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	8,439	11,782
Payment of Lease Liabilities	(145)	(129)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(51)	(17)
Unclaimed Preference Shares redemption amount paid	-	(7)
Finance Costs	(9,698)	(11,608)
<b>Net Cash (Used in)/ Generated from Financing Activities</b>	<b>(1,455)</b>	<b>21</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>70</b>	<b>(7)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>0</b>	<b>7</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 12)</b>	<b>70</b>	<b>0</b>

### CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)
	Borrowings Current (net) (Refer Note 21)
Opening Balance at the beginning of 1 <sup>st</sup> April, 2020	2,21,822
Cash Flow during the year	11,782
<b>Closing Balance as at 31<sup>st</sup> March, 2021</b>	<b>2,33,604</b>
Opening Balance at the beginning of 1 <sup>st</sup> April, 2021	2,33,604
Cash Flow during the year	8,439
<b>Closing Balance as at 31<sup>st</sup> March, 2022</b>	<b>2,42,043</b>

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**P.M.S. Prasad**  
Director  
DIN 00012144

**Jyoti Deshpande**  
Director  
DIN 02303283

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Ratnesh Rukhariyar**  
Group Company Secretary

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 1 CORPORATE INFORMATION

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation and Presentation

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

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

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

#### 2.2 Summary of Significant Accounting Policies

##### (a) Current and Non-Current Classification

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

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when -

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

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

The Company classifies all other liabilities as non-current.

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

##### (b) Property, Plant and Equipment:

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

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

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

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

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

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

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

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

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

### (d) Other Intangible assets

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

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

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

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

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

### (e) Borrowing Cost

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

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

### (f) Inventories

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

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

### (g) Impairment of Non-Financial assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Other Intangible assets or group

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

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.

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

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

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

### (h) Provisions and Contingencies

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

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### (i) Employee Benefits

#### Short Term Employee Benefits

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

#### Long Term Employee Benefits

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

#### Post-Employment Benefits

##### Defined Contribution Plans

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

##### Defined Benefit Plans

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

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

which the benefit is expected to be derived from employees' services.

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

(j) **Tax Expenses**

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

(i) **Current Tax**

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

(ii) **Deferred Tax**

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by

the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) **Foreign currencies transactions and translation**

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

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

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

(l) **Revenue recognition**

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

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

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

**Contract balances**

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

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

**Interest income**

Interest Income from Financial Assets is recognised using effective interest rate method.

**Dividend income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

(m) **Financial instruments**

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

(i) **Financial Assets**

**A. Initial recognition and measurement:**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of

financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement:**

**a) Financial assets measured at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

**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.

**E. Impairment of financial assets**

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

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

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

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

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

**(ii) Financial Liabilities**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

**(iii) Derivative financial instruments**

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Statement of Profit and Loss.

**(iv) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(v) Offsetting**

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

**(n) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(o) Earnings per share**

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

**2.3 STANDARDS ISSUED:**

**Not effective during the year:**

On 23<sup>rd</sup> March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1<sup>st</sup> April, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of amendments to the above standards are not expected to have any significant impact on the Company's standalone financial statements.

**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

**(b) Recoverability of trade receivables**

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

**(c) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

### (d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash –generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering revenue multiples of comparable companies being key assumption based on published information and management assessment. 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.

### (e) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (f) Defined benefit plans

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

### (g) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 42.

### (h) 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.

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 4. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Description	Gross Block		Depreciation/ Amortisation		Net Block	
	As at 1 <sup>st</sup> April, 2021	As at 31 <sup>st</sup> March, 2022	As at 1 <sup>st</sup> April, 2021	For the year Adjustments	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Property, Plant and Equipment</b>						
<b>Own Assets:</b>						
Land	6	6	-	-	-	6
Leasehold Improvements	168	93	134	14	85	34
Buildings	88	88	41	1	42	47
Plant and Equipment	424	418	218	29	237	206
Information Technology and Related Equipment	3,421	4,430	2,791	298	3,085	630
Furniture and Fixtures	90	88	62	9	69	28
Vehicles	142	44	140	2	44	2
<b>Sub-Total</b>	<b>4,339</b>	<b>4,167</b>	<b>3,386</b>	<b>353</b>	<b>3,562</b>	<b>953</b>
<b>Right-of-Use Assets:</b>						
Buildings (Refer Note 38)	605	605	252	143	395	353
<b>Sub-Total</b>	<b>605</b>	<b>605</b>	<b>252</b>	<b>143</b>	<b>395</b>	<b>353</b>
<b>Total (A)</b>	<b>4,944</b>	<b>4,772</b>	<b>3,638</b>	<b>496</b>	<b>3,957</b>	<b>1,306</b>
<b>Previous year</b>	<b>4,646</b>	<b>4,944</b>	<b>3,083</b>	<b>575</b>	<b>3,638</b>	<b>1,306</b>
<b>Other Intangible Assets</b>						
Software	630	635	557	34	591	73
Other Intangible Assets	9	9	-	-	9	0
<b>Total (B)</b>	<b>639</b>	<b>644</b>	<b>566</b>	<b>34</b>	<b>600</b>	<b>73</b>
<b>Previous year</b>	<b>639</b>	<b>639</b>	<b>476</b>	<b>90</b>	<b>566</b>	<b>73</b>
<b>Grand Total (A + B)</b>	<b>5,583</b>	<b>5,416</b>	<b>4,204</b>	<b>530</b>	<b>4,557</b>	<b>1,379</b>
<b>Previous year</b>	<b>5,285</b>	<b>5,583</b>	<b>3,559</b>	<b>665</b>	<b>4,204</b>	<b>1,379</b>



## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Units	Amount	Units	Amount
<b>5 INVESTMENTS - NON-CURRENT</b>				
<b>INVESTMENTS MEASURED AT COST</b>				
<b>In Equity Shares of</b>				
<b>Subsidiary Companies, Unquoted, Fully Paid up</b>				
TV18 Broadcast Limited of ₹ 2 each	87,71,98,625	2,56,280	87,71,98,625	2,56,280
Infomedia Press Limited of ₹ 10 each	2,54,42,694	24,665	2,54,42,694	24,665
Less: Provision for Impairment in value of Investments		(24,619)		(24,619)
		<b>2,56,326</b>		<b>2,56,326</b>
<b>Subsidiary Companies, Unquoted, Fully Paid up</b>				
Colosseum Media Private Limited of ₹ 10 each	11,76,500	821	11,76,500	821
e-Eighteen.com Limited of ₹ 10 each	49,68,896	167	49,68,896	167
Greycells18 Media Limited of ₹ 10 each	2,60,95,258	5,123	2,60,95,258	5,123
Digital18 Media Limited of ₹ 10 each	10,000	1	10,000	1
Web18 Digital Services Limited of ₹ 10 each	10,000	1	10,000	1
Media18 Distribution Services Limited of ₹ 10 each	10,000	1	10,000	1
		<b>6,114</b>		<b>6,114</b>
<b>In Corpus of Trust, Unquoted</b>				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		18,157		18,157
Less: Provision for Impairment in value of Investments		(13,882)		(13,882)
		<b>4,275</b>		<b>4,275</b>
<b>Associate Companies, Unquoted, Fully Paid up</b>				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	2,050	17,04,279	2,050
NW18 HSN Holdings PLC USD 0.2 each	92,62,233	6,381	92,62,233	6,381
Less: Provision for Impairment in value of Investments		(6,381)		(6,381)
		<b>2,050</b>		<b>2,050</b>
<b>Joint Venture Company, Unquoted, Fully Paid up</b>				
Ubona Technologies Private Limited of ₹ 10 each	10,821	400	10,821	400
		<b>400</b>		<b>400</b>
<b>In Preference Shares of</b>				
<b>Subsidiary Company, Unquoted, Fully Paid up</b>				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosseum Media Private Limited	1,08,101	1,081	1,08,101	1,081
		<b>1,081</b>		<b>1,081</b>
<b>Associate Company, Unquoted, Fully Paid up</b>				
Series B Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	4,768	1,156	4,768
Series B1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014
Series C1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	3,41,857	27,755
		<b>51,537</b>		<b>51,537</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Units	Amount	Units	Amount
<b>Associate Company, Unquoted, Partly Paid up</b>				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
Less: Provision for Impairment in value of Investments		(38)		(38)
		-		-
<b>In Share Warrants of</b>				
<b>Associate Company, Unquoted, Partly Paid up</b>				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	14	24,18,393	14
Less: Provision for Impairment in value of Investments		(14)		(14)
		-		-
<b>Total of Investments measured at Cost</b>		<b>3,21,783</b>		<b>3,21,783</b>
<b>INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)</b>				
<b>In Equity Shares of</b>				
<b>Fellow Subsidiary Company, Quoted, Fully Paid up</b>				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		<b>502</b>		<b>502</b>
<b>Other Company, Quoted, Fully Paid up</b>				
Yatra Online Inc USD 0.0001 each	19,26,397	2,457	19,26,397	2,789
		<b>2,457</b>		<b>2,789</b>
<b>Other Companies, Unquoted, Fully Paid up</b>				
Mobile NXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	0
Yatra Online Limited of ₹ 1 each (Previous year of ₹ 10 each)	10,93,480	727	1,09,348	825
(During the year, equity share of ₹ 10 each has been sub-divided in the ratio of 10:1)				
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
		<b>728</b>		<b>826</b>
<b>In Preference shares of</b>				
<b>Other Company, Unquoted, Fully Paid up</b>				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		<b>0</b>		<b>0</b>
<b>Total of Investments measured at Fair Value through Other Comprehensive Income</b>		<b>3,687</b>		<b>4,117</b>
<b>Total Non-Current Investments</b>		<b>3,25,470</b>		<b>3,25,900</b>
<b>5.1 CATEGORY-WISE NON-CURRENT INVESTMENT</b>				
Financial Assets measured at Cost		3,21,783		3,21,783
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		3,687		4,117
<b>Total Non-Current Investments</b>		<b>3,25,470</b>		<b>3,25,900</b>
Aggregate amount of Quoted Investments		2,83,905		2,84,236
Aggregate Market Value of Quoted Investments		6,54,139		2,56,583
Aggregate amount of Unquoted Investments		86,500		86,598
Aggregate provision for impairment in value of Investments		(44,934)		(44,934)

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

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>6 LOANS - NON-CURRENT</b>		
Loans to Related Parties (Refer Note 6.1)		
Unsecured and Considered Good	3,439	3,347
<b>Total</b>	<b>3,439</b>	<b>3,347</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>6.1 LOANS GIVEN TO SUBSIDIARIES:</b>		
Infomedia Press Limited	3,439	3,347
(Maximum balance outstanding during the year ₹ 3,439 lakh (Previous year ₹ 3,347 lakh))		
<b>Total</b>	<b>3,439</b>	<b>3,347</b>

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

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>7 OTHER FINANCIAL ASSETS NON-CURRENT</b>		
(Unsecured and Considered Good)		
Security Deposits	67	62
Interest Accrued but not due on Loan	2,137	1,931
<b>Total</b>	<b>2,204</b>	<b>1,993</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>8 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets	4,808	4,818
Deferred Tax Liabilities	(4,808)	(4,818)
<b>Total</b>	<b>-</b>	<b>-</b>

	(₹ in lakh)			
	As at 31 <sup>st</sup> March, 2021	Charge)/ Credit to		As at 31 <sup>st</sup> March, 2022
		Statement of Profit and Loss	Other Comprehensive Income	
<b>8.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:</b>				
<b>Deferred Tax Assets in relation to:</b>				
Carried Forward Unused Tax Losses	4,818	(10)	-	4,808
<b>Deferred Tax Assets</b>	<b>4,818</b>	<b>(10)</b>	<b>-</b>	<b>4,808</b>
<b>Deferred Tax Liabilities in relation to:</b>				
Property, Plant and Equipment and Intangible Assets	(4,818)	10	-	(4,808)
<b>Deferred Tax Liabilities</b>	<b>(4,818)</b>	<b>10</b>	<b>-</b>	<b>(4,808)</b>
<b>Deferred Tax Assets (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

8.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 45,263 lakh (Previous year ₹ 45,436 lakh) arising out of provisions, carried forward unused tax losses, whose expiry extends till FY 2029-30, and other items. The same shall be reassessed at subsequent balance sheet date.

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>9 OTHER NON-CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Advance Income Tax (net of Provision) (Refer Note 34)	1,827	2,068
<b>Total</b>	<b>1,827</b>	<b>2,068</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>10 INVENTORIES</b>		
Raw Materials	10	36
<b>Total</b>	<b>10</b>	<b>36</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>11 TRADE RECEIVABLES</b>		
(Unsecured)		
Considered Good *	3,240	3,307
Considered having significant increase in credit risk	342	502
	3,582	3,809
Less : Allowance for Trade Receivables having significant increase in credit risk	298	502
<b>Total</b>	<b>3,284</b>	<b>3,307</b>

\* Includes Trade Receivables from Related Parties (Refer Note 39)

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>11.1 Movement in allowance for Trade Receivables having significant increase in credit risk</b>		
At the beginning of the year	502	573
Movement during the year	(204)	(71)
<b>At the end of the year</b>	<b>298</b>	<b>502</b>

	(₹ in lakh)					
	As at 31 <sup>st</sup> March, 2022					
	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>11.2 Trade Receivables ageing schedule</b>						
(i) Undisputed Trade receivables – considered good	1,380	79	108	-	-	1,567
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	30	12	2	44

\* Represents Trade Receivables net of allowances

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2021					Total
	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>11.3 Trade Receivables ageing schedule</b>						
(i) Undisputed Trade receivables – considered good	1,711	35	10	2	20	1,778
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

# Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>12 CASH AND CASH EQUIVALENTS</b>		
<b>Balances with Banks</b>		
Current Accounts (Previous year ₹ 202)	41	0
Deposit Accounts (Previous year ₹ 6,378)*	29	0
<b>Total</b>	<b>70</b>	<b>0</b>

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

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
<b>Earmarked Balances with Banks:</b>		
Unclaimed Matured Deposits and Interest thereon	114	165
Bank Deposit (Refer Note 13.1)	1	-
<b>Total</b>	<b>115</b>	<b>165</b>

13.1 Bank Deposits of ₹ 1 lakh (Previous Year Nil) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>14 LOANS - CURRENT</b>		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer note 39)	101	101
Loans to Others	95	20
<b>Total</b>	<b>196</b>	<b>121</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>14.1 LOANS GIVEN TO RELATED PARTIES:</b>		
i Greycells18 Media Limited (Maximum balance outstanding during the year ₹ 100 lakh (Previous year ₹ 100 lakh))	100	100
ii Network18 Media Trust (Maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))	1	1
<b>Total</b>	<b>101</b>	<b>101</b>

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

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>15 OTHER FINANCIAL ASSETS - CURRENT</b>		
(Unsecured and Considered Good)		
Security Deposits	35	46
Interest Accrued on Loans and Investments	6	13
Others (Previous year ₹ 28,764)	-	0
<b>Total</b>	<b>41</b>	<b>59</b>

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>16 OTHER CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Advance to Vendors	10	1
Prepaid Expenses	287	343
Balance with Government Authorities	38	265
Others	18	17
<b>Total</b>	<b>353</b>	<b>626</b>

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
<b>17 SHARE CAPITAL</b>				
<b>(a) AUTHORISED SHARE CAPITAL</b>				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
<b>Equity Shares of ₹ 5 each</b>				
(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
(ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
<b>Total</b>	<b>1,04,69,48,519</b>	<b>52,347</b>	<b>1,04,69,48,519</b>	<b>52,347</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

17.1 The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add : Shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,04,69,48,519</b>	<b>52,347</b>	<b>1,04,69,48,519</b>	<b>52,347</b>

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

Promoter name *	As at 31 <sup>st</sup> March, 2022		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
<b>Total</b>	<b>76,58,32,788</b>	<b>73.15%</b>	<b>-</b>

# Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

\* Teesta Retail Private Limited, a promoter group entity holds 1,93,78,601 equity Shares (1.85%).

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

Promoter name *	As at 31 <sup>st</sup> March, 2021		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
<b>Total</b>	<b>76,58,32,788</b>	<b>73.15%</b>	<b>-</b>

# Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

\* Teesta Retail Private Limited, a promoter group entity holds 1,93,78,601 equity Shares (1.85%).

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>18 OTHER EQUITY</b>		
<b>a. RESERVES AND SURPLUS</b>		
<b>i CAPITAL RESERVE</b>		
As per last Balance Sheet	69	69
	<b>69</b>	<b>69</b>
<b>ii SECURITIES PREMIUM</b>		
As per last Balance Sheet	3,48,315	3,48,315
	<b>3,48,315</b>	<b>3,48,315</b>
<b>iii GENERAL RESERVE</b>		
As per last Balance Sheet	1,135	1,135
	<b>1,135</b>	<b>1,135</b>
<b>iv RETAINED EARNINGS</b>		
As per last Balance Sheet	(2,94,124)	(2,80,917)
Add: Profit/ (Loss) for the year	(9,007)	(13,274)
Add: Remeasurement of Defined Benefit Plans	1	67
	<b>(3,03,130)</b>	<b>(2,94,124)</b>
<b>b. OTHER COMPREHENSIVE INCOME</b>		
<b>EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</b>		
As per last Balance Sheet	(4,026)	(3,487)
Add: Movement during the year	(430)	(539)
	<b>(4,456)</b>	<b>(4,026)</b>
<b>Total</b>	<b>41,933</b>	<b>51,369</b>

Figures in brackets "( )" represents debit balance.

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>19 LEASE LIABILITIES - NON-CURRENT</b>		
Lease Liabilities (Refer Note 38)	74	232
<b>Total</b>	<b>74</b>	<b>232</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>20 PROVISIONS - NON-CURRENT</b>		
Provision for Employee Benefits		
For Compensated Absences	191	219
For Gratuity (Refer Note 31.2)	337	354
<b>Total</b>	<b>528</b>	<b>573</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>21 BORROWINGS - CURRENT</b>		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks @	6,800	8,382
Short Term Loans		
From Banks *	-	5,000
Commercial Paper		
From Others *	1,42,524	1,38,703
Loans from Related Parties (Refer Note 39)	92,719	81,519
<b>Total</b>	<b>2,42,043</b>	<b>2,33,604</b>

@ Repayable on demand/ within a year

\* Repayable within a year

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>21.1 Maturity Profile</b>		
<b>Borrowings - Current *</b>		
Less than 3 months	1,10,519	1,18,382
3 months - 6 months	85,500	62,300
6 months - 12 months	48,500	54,219
<b>Total</b>	<b>2,44,519</b>	<b>2,34,901</b>

\* Includes Commercial Paper Discount of ₹ 2,476 lakh (Previous year ₹ 1,297 lakh)

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

**21.3** Maximum outstanding balance of Commercial Paper during the year was ₹ 1,48,475 lakh (Previous year ₹ 1,49,514 lakh)

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>22 LEASE LIABILITIES - CURRENT</b>		
Lease Liabilities (Refer Note 38)	158	145
<b>Total</b>	<b>158</b>	<b>145</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>23 TRADE PAYABLES DUE TO</b>		
Micro Enterprises and Small Enterprises	38	96
Other than Micro Enterprises and Small Enterprises *	1,407	1,990
<b>Total</b>	<b>1,445</b>	<b>2,086</b>

\* Includes Trade Payables to Related Parties (Refer Note 39).

**23.1** There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

	(₹ in lakh)				
	As at 31 <sup>st</sup> March, 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
<b>23.2 Trade Payables aging schedule</b>					
(i) Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
(ii) Other than Micro Enterprises, Small Enterprises and Medium Enterprises	150	-	-	-	150

	(₹ in lakh)				
	As at 31 <sup>st</sup> March, 2021				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
<b>23.3 Trade Payables aging schedule</b>					
(i) Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
(ii) Other than Micro Enterprises, Small Enterprises and Medium Enterprises	352	-	-	-	352

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>24 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Interest Accrued but not due on Borrowings	3,899	3,734
Unclaimed Matured Deposits and Interest Accrued thereon *	114	165
Creditors for Capital Expenditure	2	4
Others	4	-
<b>Total</b>	<b>4,019</b>	<b>3,903</b>

\* Represents amount which has remained unclaimed for a period of seven years and to be credited to the Investors Education and Protection Fund within the prescribed period.

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>25 OTHER CURRENT LIABILITIES</b>		
Unearned Revenue	1,108	838
Statutory Dues	521	353
Advances from Customers	83	50
Others *	822	706
<b>Total</b>	<b>2,534</b>	<b>1,947</b>

\* Includes employee related payables

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>26 PROVISIONS - CURRENT</b>		
Provision for Employee Benefits		
For Compensated Absences	58	67
For Gratuity (Refer Note 31.2)	84	82
Other Provisions		
Provision for Indemnity # (Refer Note 39)	21,726	21,726
Provision for Sales Return *	19	20
<b>Total</b>	<b>21,887</b>	<b>21,895</b>

# Relating to indemnity given to a subsidiary.

\* The movement in the provision for sales returns is on account of reversal (net)

	(₹ in lakh)	
	2021-22	2020-21
<b>27 REVENUE FROM OPERATIONS</b>		
<b>Disaggregated Revenue</b>		
Advertisement and Subscription Revenue	16,583	11,662
Sale of Products	94	123
Other Operating Revenue	56	70
<b>Total</b>	<b>16,733</b>	<b>11,855</b>

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

	(₹ in lakh)	
	2021-22	2020-21
<b>28 OTHER INCOME</b>		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	240	287
Bank Deposits measured at Amortised Cost (₹ 6,854, Previous year ₹ 9,427)	0	0
Income Tax Refund	174	560
	<b>414</b>	<b>847</b>
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	16	21
Liabilities/ Provisions no longer required written back	374	23
Miscellaneous Income	65	6
<b>Total</b>	<b>869</b>	<b>897</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>29 COST OF MATERIALS CONSUMED</b>		
<b>Raw Material</b>		
Opening balance	36	55
Add: Purchases during the year	-	75
Closing balance	10	36
<b>Total</b>	<b>26</b>	<b>94</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>30 OPERATIONAL COSTS</b>		
Web Space Purchased	438	536
Royalty Expenses	186	124
Content Expenses	2,271	1,435
Other Production Expenses	1,259	1,125
<b>Total</b>	<b>4,154</b>	<b>3,220</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>31 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	7,256	6,599
Contribution to Provident and Other Funds	336	344
Gratuity Expense (Refer Note 31.2)	53	155
Staff Welfare Expenses	237	291
<b>Total</b>	<b>7,882</b>	<b>7,389</b>

### 31.1 Defined Contribution Plans

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

	(₹ in lakh)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	241	242
Employer's Contribution to Pension Scheme	75	80
Employer's Contribution to Employees State Insurance	2	2

### 31.2 Defined Benefit Plans

#### i Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

	(₹ in lakh)	
	<b>Gratuity (Unfunded)</b>	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	436	409
Current Service Cost	67	75
Interest Cost	30	28
On Transfer	(44)	52
Actuarial (Gain)/ Loss	(1)	(67)
Less: Benefits Paid	67	61
<b>Defined Benefit Obligation at year end</b>	<b>421</b>	<b>436</b>

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### ii Expenses recognised during the year:

	Gratuity (Unfunded)	
	2021-22	2020-21
	(₹ in lakh)	
<b>In Income Statement</b>		
Current Service Cost	67	75
Interest Cost	30	28
On Transfer	(44)	52
<b>Net Cost</b>	<b>53</b>	<b>155</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(1)	(67)
<b>Net Expense/ (Income) for the year recognised in OCI</b>	<b>(1)</b>	<b>(67)</b>

### iii Bifurcation of Actuarial Gain/ Loss on Obligation:

	Gratuity (Unfunded)	
	2021-22	2020-21
	(₹ in lakh)	
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	(14)
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(6)	8
Actuarial (Gain)/ Loss on arising from Experience Adjustment	5	(61)

### iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2021-22	2020-21
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.25%	6.83%
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 31<sup>st</sup> March, 2022

### v Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	(₹ in lakh)	
<b>a. Impact of the Change in Discount Rate</b>		
Present Value of Obligation at the end of the year	421	436
i. Impact due to Increase of 0.50%	(7)	(8)
ii. Impact due to Decrease of 0.50%	7	8
<b>b. Impact of the Change in Salary Increase</b>		
Present value of Obligation at the end of the year	421	436
i. Impact due to Increase of 0.50%	7	8
ii. Impact due to Decrease of 0.50%	(7)	(7)
<b>c. Impact of the Change in Attrition Rate</b>		
Present value of Obligation at the end of the year	421	436
i. Impact due to Increase of 0.50%	(1)	(1)
ii. Impact due to Decrease of 0.50%	1	1

### vi Maturity profile of Defined Benefit Obligation:

	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	(₹ in lakh)	
0 to 1 Year	84	81
1 to 2 Year	80	6
2 to 3 Year	60	9
3 to 4 Year	46	6
4 to 5 Year	37	6
5 to 6 Year	27	12
6 Year onwards	87	316

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

**Interest Risk** – A decrease in the discount rate will increase the plan liability.

**Longevity Risk** – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk** – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>32 FINANCE COSTS</b>		
Interest Cost	9,820	10,179
Interest Cost on Lease Liabilities	30	40
Other Borrowing Costs *	13	32
<b>Total</b>	<b>9,863</b>	<b>10,251</b>

\* Includes listing fees towards commercial paper

	(₹ in lakh)	
	2021-22	2020-21
<b>33 OTHER EXPENSES</b>		
Electricity Expenses	62	80
Travelling and Conveyance Expenses	159	138
Telephone and Communication Expenses	63	69
Professional and Legal Fees	129	183
Rent	183	168
Insurance	63	66
Rates and Taxes	37	45
Repairs to Plant and Equipment	84	87
Repairs to Building	2	-
Other Repairs and Maintenance	7	42
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	(204)	614
Net Foreign Exchange (Gain)/ Loss	2	8
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other	12	14
Intangible Assets (Net)		
Payment to Auditors (Refer Note 33.1)	103	87
Directors' Sitting Fees	67	67
Other Establishment Expenses	646	646
<b>Total</b>	<b>1,415</b>	<b>2,314</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>33.1 PAYMENT TO AUDITORS :</b>		
i Fees as Auditors	90	80
ii Certification Fees	13	6
iii Reimbursement of expenses	-	1
<b>Total</b>	<b>103</b>	<b>87</b>

### 33.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>34 TAXATION</b>		
<b>The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit/ (Loss) Before Tax	(9,007)	(13,274)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(2,267)	(3,341)
<b>Tax Effect of:</b>		
Expenses (Allowed)/ Disallowed	(58)	(570)
Carried Forward Unused Tax Losses	2,325	3,911
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>34.1 Advance Income Tax (Net of provision)</b>		
At the start of year	2,068	3,843
Tax Paid/ (Refund) (Net)	(241)	(1,775)
<b>At end of the year</b>	<b>1,827</b>	<b>2,068</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>35 OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to Profit or Loss</b>		
i Remeasurement of Defined Benefit Plans	1	67
ii Equity Instruments through OCI	(430)	(539)
<b>Total</b>	<b>(429)</b>	<b>(472)</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>36 EARNINGS PER SHARE (EPS)</b>		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(9,007)	(13,274)
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,04,69,48,519	1,04,69,48,519
iii Basic and Diluted Earnings Per Share (₹)	(0.86)	(1.27)
iv Face Value Per Equity Share (₹)	5.00	5.00



## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>37 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>i CONTINGENT LIABILITIES</b>		
Claim against the Company/ disputed liabilities not acknowledged as debt *		
Income Tax	518	508
Stamp Duty	3,077	3,164
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. During the year, all the Plaintiffs sought to unconditionally withdraw the suit and the suit was dismissed by Bombay High Court.	-	3,11,406

\* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

### ii COMMITMENTS

The Company does not have any Commitments as on 31<sup>st</sup> March, 2022 (Previous year Nil)

## 38 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2022 on an undiscounted basis:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
a Less than one year	176	175
b One to five years	81	258
c More than five years	-	-
<b>Total</b>	<b>257</b>	<b>433</b>

## 39 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

### 39.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 RB Holdings Private Limited *	
5 RB Media Holdings Private Limited *	Enterprises Exercising Control
6 RB Mediasoft Private Limited *	
7 RRB Mediasoft Private Limited *	
8 Teesta Retail Private Limited	
9 Watermark Infratech Private Limited *	

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

Name of the Related Party	Relationship
10 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited	
12 AETN18 Media Private Limited	
13 Colosseum Media Private Limited	
14 Digital18 Media Limited	
15 e-Eighteen.com Limited	
16 Greycells18 Media Limited	
17 IndiaCast Media Distribution Private Limited	
18 IndiaCast UK Limited	
19 IndiaCast US Limited	
20 Infomedia Press Limited	Subsidiaries
21 Media18 Distribution Services Limited	
22 Moneycontrol Dot Com India Limited	
23 Network 18 Media Trust	
24 Roptonal Limited	
25 TV18 Broadcast Limited	
26 Viacom 18 Media Private Limited	
27 Viacom 18 Media (UK) Limited	
28 Viacom 18 US Inc.	
29 Web18 Digital Services Limited	
30 IBN Lokmat News Private Limited	Joint Venture
31 Hathway Cable and Datacom Limited	
32 Jio Media Limited	
33 Jio Platforms Limited	
34 Reliance Brands Limited	
35 Reliance Corporate IT Park Limited	Fellow Subsidiaries
36 Reliance Jio Infocomm Limited	
37 Reliance Projects & Property Management Services Limited	
38 Reliance Retail Limited	
39 Saavn Media Limited	
40 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 39.2 Details of transactions and balances with related parties

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Fellow Subsidiaries	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
<b>A Transactions during the year</b> (excluding Reimbursements):						
1	Revenue from Operations	-	4,563	-	1,057	5,620
		-	3,074	-	962	4,036
2	Other Income	-	63	-	-	63
		-	-	-	-	-
3	Expenditure for services received	91	546	-	1,126	1,763
		105	550	1	937	1,593
4	Interest Income	-	235	-	-	235
		-	270	-	-	270
5	Interest Expenses	-	4,011	-	-	4,011
		-	3,311	-	-	3,311
6	Sale of assets	-	11	-	-	11
		-	5	-	-	5
7	Loans given	-	92	-	-	92
		-	119	-	-	119
8	Loans taken	-	12,700	-	-	12,700
		-	8,700	-	-	8,700
9	Loans repaid	-	1,500	-	-	1,500
		-	-	-	-	-
<b>B Balances at the year end:</b>						
1	Loans receivable (including Interest accrued)	-	5,683	-	-	5,683
		-	5,392	-	-	5,392
2	Loans payable (including Interest accrued)	-	96,603	-	-	96,603
		-	85,253	-	-	85,253
3	Trade Receivables	-	555	-	11	566
		-	878	-	58	936
4	Trade Payables	10	136	-	14	160
		50	97	-	70	217
5	Other Provisions	-	21,726	-	-	21,726
		-	21,726	-	-	21,726
6	Unearned Revenue	-	476	-	-	476
		-	682	-	-	682

Figures in italic represents previous year amounts

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

(₹ in lakh)

	Relationship	2021-22	2020-21
<b>A Transactions during the year</b>			
<b>1 Revenue from Operations</b>			
AETN18 Media Private Limited	Subsidiary	9	7
e-Eighteen.com Limited	Subsidiary	3,279	2,234
TV18 Broadcast Limited	Subsidiary	1,272	833
Viacom 18 Media Private Limited	Subsidiary	3	-
Jio Media Limited	Fellow Subsidiary	10	-
Jio Platforms Limited	Fellow Subsidiary	-	6
Saavn Media Limited	Fellow Subsidiary	1,047	956
<b>2 Other Income</b>			
e-Eighteen.com Limited	Subsidiary	63	-
<b>3 Expenditure for services received</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	91	105
AETN18 Media Private Limited	Subsidiary	17	7
e-Eighteen.com Limited	Subsidiary	285	344
TV18 Broadcast Limited	Subsidiary	229	184
Viacom 18 Media Private Limited	Subsidiary	15	15
IBN Lokmat News Private Limited	Joint Venture	-	1
Hathway Cable and Datacom Limited (Previous year ₹ 8,999)	Fellow Subsidiary	-	0
Jio Platforms Limited	Fellow Subsidiary	31	33
Reliance Brands Limited (Previous year ₹ 421)	Fellow Subsidiary	-	0
Reliance Corporate IT Park Limited	Fellow Subsidiary	6	6
Reliance Jio Infocomm Limited	Fellow Subsidiary	30	51
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	5
Reliance Retail Limited (Previous year ₹ 20,000)	Fellow Subsidiary	3	0
Saavn Media Limited	Fellow Subsidiary	1,056	842
Reliance Foundation (Current year ₹ 7,000)	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	0	-
<b>4 Interest Income</b>			
Greycells18 Media Limited	Subsidiary	7	8
Infomedia Press Limited	Subsidiary	228	262
<b>5 Interest Expenses</b>			
e-Eighteen.com Limited	Subsidiary	709	522
TV18 Broadcast Limited	Subsidiary	3,302	2,789
<b>6 Sale of assets</b>			
TV18 Broadcast Limited	Subsidiary	11	5

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

		(₹ in lakh)	
	Relationship	2021-22	2020-21
<b>7 Loans given</b>			
Greycells18 Media Limited	Subsidiary	-	20
Infomedia Press Limited	Subsidiary	92	99
<b>8 Loans taken</b>			
e-Eighteen.com Limited	Subsidiary	500	4,200
TV18 Broadcast Limited	Subsidiary	12,200	4,500
<b>9 Loans repaid</b>			
TV18 Broadcast Limited	Subsidiary	1,500	-

		(₹ in lakh)	
	Relationship	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>B Balances at the year end:</b>			
<b>1 Loans receivable (including Interest accrued)</b>			
Greycells18 Media Limited	Subsidiary	106	113
Infomedia Press Limited	Subsidiary	5,576	5,278
Network 18 Media Trust	Subsidiary	1	1
<b>2 Loans payable (including Interest accrued)</b>			
e-Eighteen.com Limited	Subsidiary	11,639	11,480
TV18 Broadcast Limited	Subsidiary	84,964	73,773
<b>3 Trade-Receivables</b>			
AETN18 Media Private Limited (Current year ₹ 33,260)	Subsidiary	0	-
e-Eighteen.com Limited	Subsidiary	319	715
TV18 Broadcast Limited	Subsidiary	236	163
Jio Media Limited	Fellow Subsidiary	1	-
Saavn Media Limited	Fellow Subsidiary	10	58
<b>4 Trade-Payables</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	10	50
AETN18 Media Private Limited (Current year Rupee 45,937)	Subsidiary	1	1
e-Eighteen.com Limited	Subsidiary	103	41
TV18 Broadcast Limited	Subsidiary	32	55
Jio Platforms Limited	Fellow Subsidiary	-	5
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	4
Reliance Jio Infocomm Limited	Fellow Subsidiary	2	49
Saavn Media Limited	Fellow Subsidiary	12	12
<b>5 Other Provisions</b>			
Roptonal Limited	Subsidiary	21,726	21,726
<b>6 Unearned Revenue</b>			
e-Eighteen.com Limited	Subsidiary	476	682

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 40 CAPITAL AND FINANCIAL RISK MANAGEMENT

#### 40.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the reporting period was as follows:

		(₹ in lakh)	
		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Debt		2,42,043	2,33,604
Less: Cash and Cash Equivalents		70	0
Net Debt	A	2,41,973	2,33,604
Equity	B	94,280	1,03,716
Net Gearing Ratio	A / B	2.57	2.25

#### 40.2 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.

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### iii MARKET RISK

#### a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Company's foreign currency exposure as at year end is as follow:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>TRADE AND OTHER PAYABLES</b>		
USD	51	110
GBP	2	-
EURO (Previous year ₹ 19,723)	1	0
<b>TRADE AND OTHER RECEIVABLES</b>		
USD	723	349
GBP	-	9
EURO (₹ 42,110)	0	4
CAD	2	-

#### SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in a decrease/ increase in the Company's loss before tax by ₹ 7 lakh for the year ended 31<sup>st</sup> March, 2022 and by ₹ 3 lakh for the year ended 31<sup>st</sup> March, 2021.

### 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 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>BORROWINGS</b>		
Current Borrowings	2,42,043	2,33,604
<b>Total</b>	<b>2,42,043</b>	<b>2,33,604</b>

#### SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in an increase/ decrease in the Company's Loss Before Tax by ₹ 68 lakh for the year ended 31<sup>st</sup> March, 2022 and by ₹ 134 lakh for the year ended 31<sup>st</sup> March, 2021.

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 41 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31<sup>st</sup> March, 2022 is ₹ 29,100 lakh (Previous year ₹ 29,100 lakh).

The Company performed its annual impairment test for year ended 31<sup>st</sup> March, 2022. The recoverable amount of CGU has been determined based on a fair value using market approach considering revenue multiples of comparable companies being key assumption based on published information and management assessment.

The Level of the fair value hierarchy is Level 3. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

### 42 FAIR VALUE MEASUREMENT HIERARCHY

	As at 31 <sup>st</sup> March, 2022				As at 31 <sup>st</sup> March, 2021			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost *</b>								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	3,284	-	-	-	3,307	-	-	-
Cash and Bank Balances	185	-	-	-	165	-	-	-
Loans	3,635	-	-	-	3,468	-	-	-
Other Financial Assets	2,245	-	-	-	2,052	-	-	-
<b>At FVTOCI</b>								
Investments	3,687	502	3,184	1	4,117	502	3,614	1
<b>Financial Liabilities</b>								
<b>At Amortised Cost *</b>								
Borrowings	2,42,043	-	-	-	2,33,604	-	-	-
Trade Payables	1,445	-	-	-	2,086	-	-	-
Lease Liabilities	232	-	-	-	377	-	-	-
Other Financial Liabilities	4,019	-	-	-	3,903	-	-	-

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

\*\* Excludes group company investments measured at cost (Refer Note 5)

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022 at FVTOCI	As at 31 <sup>st</sup> March, 2021 at FVTOCI
<b>42.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3</b>		
Opening Balance	1	2,501
Taken during the year	-	-
Repaid during the year	-	-
Total Gain/ (Loss)	-	(2,500)
Closing Balance	<b>1</b>	<b>1</b>
Line item in which gain/loss recognised	-	Other Comprehensive Income - items that will not be reclassified to Profit or Loss

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 42.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### 42.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

## 43 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Forwards contract</b>		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 8,20,767	USD 3,88,915
Sell Currency	-	GBP
Buy Currency	-	INR
Nominal value of contract	-	GBP 12,309
Sell Currency	-	EURO
Buy Currency	-	INR
Nominal value of contract	-	EURO 9,520

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 44 RATIOS

	(₹ in lakh)	
	2021-22	2020-21
i Current Ratio	0.01	0.02
ii Debt-Equity Ratio	2.57	2.25
iii Debt Service Coverage Ratio *	0.08	(0.30)
iv Return on Equity Ratio (%) #	(8.73%)	(11.62%)
v Inventory Turnover Ratio \$	1.13	2.07
vi Trade Receivables Turnover Ratio @	5.08	3.96
vii Trade Payables Turnover Ratio &	4.72	3.64
viii Net Capital Turnover Ratio ^	-	-
ix Net Profit Ratio (%) **	(51.17%)	(104.09%)
x Return on Capital Employed (%) ##	(0.12%)	(33.2%)
xi Return on Investment (%) @@	45.71%	8.70%

\* Debt Service Coverage Ratio increased due to increase in Revenue from Operations.

# Return on Equity Ratio increased due to increase in Revenue from Operations.

\$ Inventory Turnover Ratio decreased due to decrease in Cost of Materials Consumed and lower purchase of inventory.

@ Trade Receivables Turnover Ratio increased due to increase in Revenue from Operations.

& Trade Payables Turnover Ratio increased due to decrease in Average Trade payables.

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

\*\* Net Profit Margin increased due to increase in Revenue from Operations.

## Return on Capital Employed increased due to increase in Revenue from Operations.

@@ Return on Investment increased due to decrease in Investments.

### 44.1 Formulae for computation of ratios are as follows:

i Current Ratio	=	Current Assets Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)
ii Debt/ Equity Ratio	=	Non-Current Borrowings + Current Borrowings Equity Share Capital + Other Equity
iii Debt Service Coverage Ratio	=	Earnings before Interest and Tax Interest Expense + Principal Repayments made during the period for long term loans
iv Return on Equity Ratio (%)	=	Profit After Tax (Attributable to Owners) Average Net Worth
v Inventory Turnover Ratio	=	Cost of Materials Consumed Average Inventories of Goods
vi Trade Receivables Turnover Ratio	=	Revenue from Operations Average Trade Receivables

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

vii	Trade Payables Turnover Ratio	=	Purchase (Cost of material Consumed + Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses) Average Trade Payables
viii	Net Capital Turnover Ratio	=	Revenue from Operations Average Working Capital (Current Assets - Current Liabilities)
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after Tax Total Income
x	Return on Capital Employed (%)	=	Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income Average Capital Employed \$§
xi	Return on Investment (%)	=	Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss

### Note

\$§ Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments and Cash and Cash Equivalents.

**45** 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 31<sup>st</sup> March, 2022. (Refer Note 6 and 14)
- Investment made by the Company as at 31<sup>st</sup> March, 2022. (Refer Note 5)
- No Guarantee has been given by the Company as at 31<sup>st</sup> March, 2022.

**46** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. One customer represents more than 10% of the Company's total revenue during the year as well as previous year.

**47** There are no balance outstanding as on 31<sup>st</sup> March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### **48 OTHER STATUTORY INFORMATION**

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

## NOTES

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**49** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

**50** The financial statements were approved for issue by the Board of Directors on 3<sup>rd</sup> May, 2022.

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**P.M.S. Prasad**  
Director  
DIN 00012144

**Jyoti Deshpande**  
Director  
DIN 02303283

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / (loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Carrying value of goodwill</b> In accordance with Ind AS, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.	<b>Principal audit procedures performed:</b> Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.

## INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell calculated based on quoted market price, revenue multiples of comparable companies, EBITDA multiples of comparable companies, as applicable, or value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 to 10 year period, the appropriate key assumptions to be applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2022, carrying values of goodwill is Rs. 251,934 lakhs.</p> <p>Refer Notes 3(e) and 45 to the consolidated financial statements.</p>	<p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating quoted market price, revenue multiples of comparable companies, EBITDA multiples of comparable companies, cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving valuation specialists.</p> <p>This matter has been identified as KAM by the component auditors also. Component auditors have reported to us that they have performed these procedures.</p>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report in Annual Report for the year ended March 31, 2022, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for

## INDEPENDENT AUDITOR'S REPORT

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

## INDEPENDENT AUDITOR'S REPORT

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (a) We did not audit the financial statements / financial information of thirteen subsidiaries, whose financial statements / financial information, reflect total assets of Rs. 4,66,264 lakhs as at March 31, 2022, total revenues of Rs. 1,56,275 lakhs and net cash outflows amounting to Rs. 6,844 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 4,112 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture, two associates and twelve subsidiaries of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. 511 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the sub-paragraph (a) and read with the sub-paragraph (b) of the Other Matters section above, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



## INDEPENDENT AUDITOR'S REPORT

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 39 to consolidated financial statements;
  - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.
  - iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate)

## INDEPENDENT AUDITOR'S REPORT

- have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v) The Parent Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

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

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)  
  
Manoj H. Dama  
Partner  
(Membership No. 107723)  
(UDIN: 22107723AIHXWM3819)

Mumbai, May 03, 2022

## ANNEXURE "A"

### TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the sub-paragraph (a) and read with sub-paragraph (b) of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

## ANNEXURE "A"

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Other Matters

- (a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to seven subsidiary companies, an associate company and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
- (b) The consolidated Ind AS financial statements include the Group's share of net profit of Rs. 511 lakhs for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements / financial information and internal financial controls over financial reporting have not been audited. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of the above matters.

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

Manoj H. Dama  
Partner

(Membership No. 107723)

(UDIN: 22107723AIHXWM3819)

Mumbai, May 03, 2022

## CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> March, 2022

	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(₹ in lakh)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	33,132	37,594
Capital Work-in-Progress	4	319	435
Goodwill		2,51,934	2,51,934
Other Intangible Assets	4	2,528	3,415
Intangible Assets Under Development	4	25,577	12,144
<b>Financial Assets</b>			
Investments	5	74,513	71,849
Other Financial Assets	6	3,110	3,360
Deferred Tax Assets (Net)	7	425	1,574
Other Non-Current Assets	8	45,686	56,929
<b>Total Non-Current Assets</b>		<b>4,37,224</b>	<b>4,39,234</b>
<b>CURRENT ASSETS</b>			
Inventories	9	2,58,850	1,88,581
<b>Financial Assets</b>			
Investments	10	12,365	5,236
Trade Receivables	11	1,15,325	1,27,860
Cash and Cash Equivalents	12	33,896	32,710
Bank Balances other than Cash and Cash Equivalents	13	301	306
Loans	14	106	30
Other Financial Assets	15	17,939	16,515
Other Current Assets	16	38,459	15,179
<b>Total Current Assets</b>		<b>4,77,241</b>	<b>3,86,417</b>
<b>Total Assets</b>		<b>9,14,465</b>	<b>8,25,651</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	51,768	51,768
Other Equity	18	23,708	2,890
<b>Equity attributable to Owners of the Company</b>		<b>75,476</b>	<b>54,658</b>
Non-Controlling Interests		3,85,244	3,21,950
<b>Total Equity</b>		<b>4,60,720</b>	<b>3,76,608</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	-	19
Lease Liabilities	20	9,243	10,989
Provisions	21	11,286	9,741
Deferred Tax Liabilities (Net)	7	4,811	-
<b>Total Non-Current Liabilities</b>		<b>25,340</b>	<b>20,749</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	2,16,005	2,41,343
Lease Liabilities	23	3,187	3,066
Trade Payables due to:			
Micro Enterprises and Small Enterprises	24	4,352	2,406
Other than Micro Enterprises and Small Enterprises		1,52,253	1,40,067
Other Financial Liabilities	25	4,067	2,561
Other Current Liabilities	26	46,600	37,226
Provisions	27	1,941	1,625
<b>Total Current Liabilities</b>		<b>4,28,405</b>	<b>4,28,294</b>
<b>Total Liabilities</b>		<b>4,53,745</b>	<b>4,49,043</b>
<b>Total Equity and Liabilities</b>		<b>9,14,465</b>	<b>8,25,651</b>
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 49		

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March, 2022

	Notes	2021-22	2020-21
(₹ in lakh)			
<b>INCOME</b>			
Value of Sales and Services		6,83,117	5,45,876
Goods and Services Tax included in above		95,098	75,365
<b>REVENUE FROM OPERATIONS</b>	<b>28</b>	<b>5,88,019</b>	<b>4,70,511</b>
Other Income	29	4,990	4,384
<b>Total Income</b>		<b>5,93,009</b>	<b>4,74,895</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	30	26	94
Operational Costs	31	2,42,582	1,78,318
Marketing, Distribution and Promotional Expense		1,03,647	82,982
Employee Benefits Expense	32	1,03,908	95,447
Finance Costs	33	9,660	15,712
Depreciation and Amortisation Expenses	4	11,954	14,681
Other Expenses	34	29,909	34,090
<b>Total Expenses</b>		<b>5,01,686</b>	<b>4,21,324</b>
<b>Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax</b>		<b>91,323</b>	<b>53,571</b>
Share of Profit/ (Loss) of Associates and Joint Ventures		2,604	(2,394)
<b>Profit/ (Loss) Before Tax</b>		<b>93,927</b>	<b>51,177</b>
<b>TAX EXPENSE</b>			
Current Tax	35	4,281	(7,169)
Deferred Tax	35	5,881	3,687
<b>Total Tax Expense</b>		<b>10,162</b>	<b>(3,482)</b>
<b>Profit/ (Loss) for the year</b>		<b>83,765</b>	<b>54,659</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to Profit or Loss	36.1	251	(253)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(78)	360
iii. Items that will be reclassified to Profit or Loss	36.2	174	43
<b>Total Other Comprehensive Income</b>		<b>347</b>	<b>150</b>
<b>Total Comprehensive Income for the year</b>		<b>84,112</b>	<b>54,809</b>
<b>Profit/ (Loss) for the year attributable to:</b>			
a) Owners of the Company		20,754	3,228
b) Non-Controlling Interest		63,011	51,431
<b>Other Comprehensive Income attributable to:</b>			
a) Owners of the Company		64	(191)
b) Non-Controlling Interest		283	341
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		20,818	3,037
b) Non-Controlling Interest		63,294	51,772
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH</b>			
Basic and Diluted (in ₹)	37	2.00	0.31
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 49		

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March, 2022

### A. EQUITY SHARE CAPITAL

(₹ in lakh)

Balance at the beginning of 1 <sup>st</sup> April, 2020	Change during the year 2020-21	Balance as at end of 31 <sup>st</sup> March, 2021	Change during the year 2021-22	Balance as at end of 31 <sup>st</sup> March, 2022
51,768	-	51,768	-	<b>51,768</b>

### B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserve			
Balance as at beginning of 1 <sup>st</sup> April, 2020	3,11,017	2,932	1,951	11,308	(3,23,611)	(4,158)	414	(147)	2,70,178	<b>2,70,031</b>
Profit/ (Loss) for the year	-	-	-	-	3,228	-	-	3,228	-	<b>3,228</b>
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	352	-	-	352	-	<b>352</b>
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	(576)	-	(576)	-	<b>(576)</b>
Foreign Currency Translation Reserve	-	-	-	-	-	-	33	33	-	<b>33</b>
Non-Controlling Interest	-	-	-	-	-	-	-	-	51,772	<b>51,772</b>
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>3,580</b>	<b>(576)</b>	<b>33</b>	<b>3,037</b>	<b>51,772</b>	<b>54,809</b>
<b>Balance as at end of 31<sup>st</sup> March, 2021</b>	<b>3,11,017</b>	<b>2,932</b>	<b>1,951</b>	<b>11,308</b>	<b>(3,20,031)</b>	<b>(4,734)</b>	<b>447</b>	<b>2,890</b>	<b>3,21,950</b>	<b>3,24,840</b>
Balance as at beginning of 1 <sup>st</sup> April, 2021	3,11,017	2,932	1,951	11,308	(3,20,031)	(4,734)	447	2,890	3,21,950	<b>3,24,840</b>
Profit/ (Loss) for the year	-	-	-	-	20,754	-	-	20,754	-	<b>20,754</b>
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	234	-	-	234	-	<b>234</b>
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	(360)	-	(360)	-	<b>(360)</b>
Foreign Currency Translation Reserve	-	-	-	-	-	-	190	190	-	<b>190</b>
Non-Controlling Interest	-	-	-	-	-	-	-	-	63,294	<b>63,294</b>
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>20,988</b>	<b>(360)</b>	<b>190</b>	<b>20,818</b>	<b>63,294</b>	<b>84,112</b>
<b>Balance as at end of 31<sup>st</sup> March, 2022</b>	<b>3,11,017</b>	<b>2,932</b>	<b>1,951</b>	<b>11,308</b>	<b>(2,99,043)</b>	<b>(5,094)</b>	<b>637</b>	<b>23,708</b>	<b>3,85,244</b>	<b>4,08,952</b>

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	2021-22	2020-21
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	93,927	51,177
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associates and Joint Ventures	(2,604)	2,394
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	185	17
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	200	3,433
Depreciation and Amortisation Expenses	11,954	14,681
Net Foreign Exchange (Gain)/ Loss	(239)	651
Liabilities/ Provisions no longer required written back	(438)	(66)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(416)	(356)
Dividend Income	(25)	(10)
Sale of Rights Entitlement	-	(23)
Interest Income	(347)	(420)
Finance Costs	9,660	15,712
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>1,11,857</b>	<b>87,190</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(12,642)	27,082
Inventories	(70,269)	15,086
Trade and Other Payables	27,435	(5,078)
<b>Cash Generated from Operations</b>	<b>56,381</b>	<b>1,24,280</b>
Taxes (Paid)/ Refund (Net)	7,751	10,275
<b>Net Cash Generated from Operating Activities</b>	<b>64,132</b>	<b>1,34,555</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(18,443)	(8,400)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	38	149
Purchase of Non-Current Investments	-	(716)
Proceeds from Redemption/ Sale of Non-Current Investments	-	300
Purchase of Current Investments	(1,58,635)	(1,23,662)
Proceeds from Redemption/ Sale of Current Investments	1,51,922	1,23,705
Current Loans given	(76)	(18)
Decrease in Other Bank Balances	5	26
Interest received	157	100
Dividend Income	25	10
Sale of Rights Entitlement	-	23
<b>Net Cash Used in Investing Activities</b>	<b>(25,007)</b>	<b>(8,483)</b>

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non-Current	(54)	(188)
Borrowings - Current (Net)	(25,303)	(84,970)
Payment of Lease Liabilities	(2,966)	(3,718)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(66)	(24)
Unclaimed Preference Shares redemption amount paid	-	(7)
Finance Costs	(9,702)	(15,945)
<b>Net Cash Used in Financing Activities</b>	<b>(38,091)</b>	<b>(1,04,852)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>1,034</b>	<b>21,220</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>32,710</b>	<b>11,469</b>
Exchange Differences on Cash and Cash Equivalents	152	21
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 12)</b>	<b>33,896</b>	<b>32,710</b>

### CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-Current (Refer Note 19)	Borrowings Current (Net) (Refer Note 22)
Opening Balance as at beginning of 1 <sup>st</sup> April 2020	104	3,26,417
Change in Current maturities of Borrowings - Non Current	104	(104)
Cash Flow during the year	(189)	(84,970)
<b>Closing Balance as at 31<sup>st</sup> March 2021</b>	<b>19</b>	<b>2,41,343</b>
Opening Balance as at beginning of 1 <sup>st</sup> April 2021	19	2,41,343
Change in Current maturities of Borrowings - Non Current	35	(35)
Cash Flow during the year	(54)	(25,303)
<b>Closing Balance as at 31<sup>st</sup> March 2022</b>	<b>-</b>	<b>2,16,005</b>

As per our Report of even date

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

**Manoj H. Dama**  
Partner

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint ventures and associates operates in publishing, digital and mobile content, general news, business news and entertainment space with leading general, business news channels and general entertainment channels. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Group is also in the business of production and distribution of motion pictures.

These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 <sup>st</sup> March, 2022
<b>Direct Subsidiaries</b>		
1 TV18 Broadcast Limited	India	51.17
2 Infomedia Press Limited	India	50.69
3 Colosseum Media Private Limited	India	100
4 e-Eighteen.com Limited	India	91.95
5 Greycells18 Media Limited	India	89.69
6 Network 18 Media Trust	India	100
7 Digital18 Media Limited	India	100
8 Media18 Distribution Services Limited	India	100
9 Web18 Digital Services Limited	India	100
<b>Associates of the Company</b>		
10 Big Tree Entertainment Private Limited	India	39.29
11 NW18 HSN Holdings PLC	Cyprus	40.69
<b>Joint Venture of the Company</b>		
12 Ubona Technologies Private Limited	India	50
<b>Subsidiaries of TV18 Broadcast Limited</b>		
13 AETN18 Media Private Limited	India	26.10
14 IndiaCast Media Distribution Private Limited	India	38.63
15 Viacom 18 Media Private Limited	India	26.10
<b>Subsidiaries of IndiaCast Media Distribution Private Limited</b>		
16 IndiaCast UK Limited	UK	38.63
17 IndiaCast US Limited	US	38.63
<b>Subsidiaries of Viacom 18 Media Private Limited</b>		
18 Viacom 18 Media (UK) Limited	UK	26.10
19 Viacom 18 US Inc.	US	26.10
20 Roptonal Limited	Cyprus	26.10

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 <sup>st</sup> March, 2022
<b>Subsidiary of e-Eighteen.com Limited</b>		
21 Moneycontrol Dot Com India Limited	India	91.95
<b>Associate of TV18 Broadcast Limited</b>		
22 Eenadu Television Private Limited	India	12.54
<b>Joint Venture of TV18 Broadcast Limited</b>		
23 IBN Lokmat News Private Limited	India	25.58
<b>Subsidiaries of Associate Big Tree Entertainment Private Limited</b>		
24 Big Tree Entertainment Singapore PTE. Limited	Singapore	29.30
25 Bookmyshow Live Private Limited	India	39.29
26 Bookmyshow Venues Management Private Limited	India	39.29
27 Fantain Sports Private Limited	India	29.82
28 Foodfesta Wellcare Private Limited	India	39.29
29 SpaceBound Web Labs Private Limited	India	39.29
30 Dyulok Technologies Private Limited	India	31.16
31 Preebee Lifestyle Private Limited	India	23.57
<b>Subsidiaries of Big Tree Entertainment Singapore PTE. Limited</b>		
32 Big Tree Entertainment DMCC	UAE	29.30
33 Big Tree Entertainment Lanka (Pvt) Limited	Sri Lanka	29.30
34 Bookmyshow SDN. BHD.	Malaysia	29.30
35 Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	14.36
36 PT. Big Tree Entertainment Indonesia @	Indonesia	29.30
<b>Subsidiaries of Dyulok Technologies Private Limited</b>		
37 Townscript USA, Inc.	USA	31.16
38 Townscript PTE. Limited	Singapore	31.16
<b>Subsidiary of Bookmyshow Live Private Limited</b>		
39 TribeVibe Entertainment Private Limited #	India	21.28

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

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

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans - plan assets which have been measured at fair value.

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

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

#### 2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis.

- 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).
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

- The carrying amount of the parent's investments in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- 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.
- 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.
- Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- 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;

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

- 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 certain assets where useful life is considered based on internal technical evaluation. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

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

### (c) Leases

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

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

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

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

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

readily determined, the Group uses incremental borrowing rate.

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

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### (d) Goodwill and Other Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

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

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

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

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

Computer Software, Electronic Programming Guide Slot, Brand/ Trademarks, Website development cost, Programming cost and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 5 years. News Archives is being amortised over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

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

### Intangible Assets under development

Expenditure on programming costs eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

### (e) Borrowing Cost

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

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

### (f) Inventories

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

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/ current affairs/ one time events are fully expensed off on first telecast.

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

**(g) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(h) Impairment of Non-Financial Assets**

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and other intangible assets or group of Assets, called Cash Generating Units ('CGU') may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

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

**(i) Provisions and Contingencies**

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

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(j) Employee Benefits**

**(i) Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

employees are recognised as an expense during the period when the employees render the services.

**(ii) Long Term Employee Benefits**

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

**(iii) Post-Employment Benefits**

**Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

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

**(k) Tax Expenses**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive

income. In which case, the tax is also recognised in other comprehensive income.

**(i) Current Tax**

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

**(ii) Deferred Tax**

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

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

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

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

**(l) Share based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the



## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

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

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

**Contract balances**

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

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Group performs under the contract.

**Interest Income**

Interest Income from a financial asset is recognised using effective interest rate method.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

**Dividend Income**

Dividend Income is recognised when the Group's right to receive the amount has been established.

**(o) Financial Instruments**

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

**(i) Financial Assets**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

**a) Financial assets measured at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by

both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

**C. Investment in joint ventures and associates**

The Group accounts for its investments in joint ventures and associates using the equity method.

**D. Other Equity Investments**

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

**E. Impairment of financial assets**

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

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

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

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
- For trade receivables the Group applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.
- For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Consolidated Statement of Profit and Loss.
- (ii) **Financial Liabilities**
- a. **Initial recognition and measurement**  
All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in Consolidated Statement of Profit and Loss as finance cost.
- b. **Subsequent measurement**  
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (iii) **Derivative Financial Instruments**  
The Group uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.
- (iv) **Derecognition of financial instruments**  
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
- (v) **Offsetting**  
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
- (p) **Earnings per share**  
Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 2.4 STANDARDS ISSUED

#### Not effective during the year

On 23<sup>rd</sup> March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1<sup>st</sup> April, 2022.

- i) Ind AS 101 – First time adoption of Ind AS
- ii) Ind AS 103 – Business Combination
- iii) Ind AS 109 – Financial Instrument
- iv) Ind AS 16 – Property, Plant and Equipment
- v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi) Ind AS 41 - Agriculture

Application of amendments to the above standards are not expected to have any significant impact on the Group's financial statements.

### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### a) Depreciation/ amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

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

#### b) Determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any

periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

#### c) Recoverability of trade receivables

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

#### d) Provisions

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

#### e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering revenue multiples and EBITDA multiples of comparable companies. 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 31<sup>st</sup> March, 2022

- In assessing value in use, the estimated future cash flows covering generally a period of five to ten 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 and EBITDA multiples. 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 43.
- j) Estimation uncertainty relating to the global health pandemic**  
The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Asset and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's consolidated financial statements and the Group expects to recover the carrying amount of all the assets.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

**4 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in lakh)

Description	Gross Block		Depreciation/ Amortisation		Net Block	
	As at 1 <sup>st</sup> April, 2021	Additions Deductions/ Adjustments	As at 1 <sup>st</sup> April, 2021	For the year Adjustments	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>PROPERTY, PLANT AND EQUIPMENT</b>						
<b>Own Assets:</b>						
Land	38	-	-	-	-	38
Buildings	1,143	115	428	19	447	811
Leasehold Improvements	9,992	144	8,492	549	6,822	1,078
Plant and Equipment*	66,675	3,766	45,646	5,502	48,058	19,219
Furniture and Fixtures	1,987	63	1,134	152	993	630
Vehicles	786	-	654	64	356	41
<b>Sub-Total</b>	<b>80,621</b>	<b>4,088</b>	<b>56,354</b>	<b>6,286</b>	<b>56,676</b>	<b>21,817</b>
<b>Right-of-Use Assets:</b>						
Land	19	-	11	0	12	7
Buildings (Refer Note 40)	22,590	2,086	9,271	3,511	9,849	11,308
<b>Sub-Total</b>	<b>22,609</b>	<b>2,086</b>	<b>9,282</b>	<b>3,511</b>	<b>9,861</b>	<b>11,315</b>
<b>Total (A)</b>	<b>1,03,230</b>	<b>6,174</b>	<b>65,636</b>	<b>9,797</b>	<b>66,537</b>	<b>33,132</b>
<b>Previous year</b>	<b>1,00,607</b>	<b>9,667</b>	<b>59,924</b>	<b>11,937</b>	<b>65,636</b>	<b>37,594</b>
<b>CAPITAL WORK-IN-PROGRESS</b>						
<b>OTHER INTANGIBLE ASSETS</b>						
Software	12,236	308	11,101	606	11,578	827
Programming Cost	7,124	972	4,860	1,535	4,894	1,701
News Archives, Mobile Applications and Other Intangible Assets	15	-	15	0	15	0
Licenses	113	-	97	16	113	16
<b>Total (B)</b>	<b>19,488</b>	<b>1,280</b>	<b>16,073</b>	<b>2,157</b>	<b>16,600</b>	<b>2,528</b>
<b>Previous year</b>	<b>20,100</b>	<b>1,441</b>	<b>15,381</b>	<b>2,744</b>	<b>16,073</b>	<b>3,415</b>
<b>Total (A + B)</b>	<b>1,22,718</b>	<b>7,454</b>	<b>81,709</b>	<b>11,954</b>	<b>83,137</b>	<b>35,660</b>
<b>Previous year</b>	<b>1,20,707</b>	<b>11,108</b>	<b>75,305</b>	<b>14,681</b>	<b>81,709</b>	<b>41,009</b>
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>						
						<b>25,577</b>
						<b>12,144</b>

For Assets pledged as security Refer Note 22.1

\* Includes Information Technology related Equipment

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)			
	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Units	Amount	Units	Amount
<b>5 INVESTMENTS - NON-CURRENT</b>				
<b>A. INVESTMENTS IN ASSOCIATES</b>				
<b>Investments measured at Cost (accounted using Equity Method)</b>				
<b>In Equity Shares - Unquoted, Fully Paid up</b>				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	49,256	60,94,190	43,746
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
		<b>49,256</b>		<b>43,746</b>
<b>In Preference Shares - Unquoted, Fully Paid up</b>				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	-	1,156	-
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	-	1,807	-
Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	18,250	3,41,857	21,234
		<b>18,250</b>		<b>21,234</b>
<b>In Preference Shares - Unquoted, Partly Paid up</b>				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	-	12,75,367	-
		-		-
<b>In Share Warrant - Unquoted, Partly Paid up</b>				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
<b>Total Investment in Associates</b>		<b>67,506</b>		<b>64,980</b>
<b>B. INVESTMENTS IN JOINT VENTURES</b>				
<b>Investments measured at Cost (accounted using Equity Method)</b>				
<b>In Equity Shares - Unquoted, Fully Paid up</b>				
Ubona Technologies Private Limited of ₹ 10 each	10,821	1,015	10,821	504
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		<b>1,015</b>		<b>504</b>
<b>In Preference Shares - Unquoted, Fully Paid up</b>				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	547	20,35,250	668
		<b>1,047</b>		<b>1,168</b>
<b>Total Investments in Joint Ventures</b>		<b>2,062</b>		<b>1,672</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)			
	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Units	Amount	Units	Amount
<b>C. OTHER INVESTMENTS</b>				
<b>Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares - Quoted, Fully Paid up</b>				
<b>Fellow Subsidiary Company</b>				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		<b>502</b>		<b>502</b>
<b>Other Companies</b>				
KSL and Industries Limited of ₹ 4 each	4,74,308	13	4,74,308	13
Refex Industries Limited of ₹ 10 each	2,75,000	328	2,75,000	257
Yatra Online Inc. of USD 0.0001 each	19,26,397	2,457	19,26,397	2,789
SMC Global Securities Limited of ₹ 2 each	11,35,670	889	11,35,670	782
		<b>3,687</b>		<b>3,841</b>
<b>In Equity Shares - Unquoted, Fully Paid up</b>				
<b>Other Companies</b>				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	0
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
Yatra Online Limited of ₹ 1 each (Previous year of ₹ 10 each) (During the year, equity share of ₹ 10 each has been sub-divided in the ratio of 10:1)	10,93,480	727	1,09,348	825
		<b>756</b>		<b>854</b>
<b>In Preference Shares - Unquoted, Fully Paid up</b>				
<b>Other Company</b>				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		<b>0</b>		<b>0</b>
<b>Total Other Investments</b>		<b>4,945</b>		<b>5,197</b>
<b>Total Investments - Non-Current (A+B+C)</b>		<b>74,513</b>		<b>71,849</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT</b>		
Financial Assets measured at Cost (accounted using Equity Method)	69,568	66,652
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	4,945	5,197
<b>Total Investments - Non-Current</b>	<b>74,513</b>	<b>71,849</b>
Aggregate Amount of Quoted Investments	4,189	4,343
Aggregate Market Value of Quoted Investments	4,378	4,677
Aggregate Amount of Unquoted Investments	70,324	67,506

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>6 OTHER FINANCIAL ASSETS - NON-CURRENT</b> (Unsecured and Considered Good)		
Security Deposits	3,110	3,360
<b>Total</b>	<b>3,110</b>	<b>3,360</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>7 DEFERRED TAX</b>		
Deferred Tax Asset (Net)	425	1,574
Deferred Tax Liabilities (Net)	(4,811)	-
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(4,386)</b>	<b>1,574</b>

	(₹ in lakh)			
	As at 31 <sup>st</sup> March, 2021	(Charge) / Credit to		As at 31 <sup>st</sup> March, 2022
		Statement of Profit and Loss	Other Comprehensive Income	
<b>7.1 Movement in Components of Net Deferred Tax Assets/ (Liabilities) is as follows:</b>				
<b>Net Deferred Tax Assets in relation to:</b>				
Property, Plant and Equipment and Intangible Assets	(18,862)	14,776	-	(4,086)
Financial Assets	180	(243)	-	(63)
Provisions	3,392	25	-	3,417
Disallowances	5,317	(3,360)	-	1,957
Carried Forward tax losses	17,494	(12,686)	-	4,808
Inventory Amortisation	(5,947)	339	-	(5,608)
<b>Net Deferred Tax Assets</b>	<b>1,574</b>	<b>(1,149)</b>	<b>-</b>	<b>425</b>
<b>Net Deferred Tax Liabilities in relation to:</b>				
Property, Plant and Equipment and Intangible Assets	-	(13,944)	-	(13,944)
Financial Assets and Others	-	192	(41)	151
Provisions	-	1,408	(38)	1,370
Disallowances	-	1,008	-	1,008
Carried Forward tax losses	-	6,604	-	6,604
<b>Net Deferred Tax Liabilities</b>	<b>-</b>	<b>(4,732)</b>	<b>(79)</b>	<b>(4,811)</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>1,574</b>	<b>(5,881)</b>	<b>(79)</b>	<b>(4,386)</b>

**7.2** In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, carry forward of unused tax credit and carried forward tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 55,585 lakh (Previous year ₹ 58,528 lakh) arising out of tangible assets, intangible assets, financial assets, provisions, carried forward tax losses, whose expiry extends till FY 2029-30, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>8 OTHER NON-CURRENT ASSETS</b> (Unsecured and Considered Good)		
Capital Advances	116	170
Advance Income Tax (Net of Provision) (Refer Note 35)	45,444	56,530
Balance with Government Authorities	21	123
Prepaid Expenses	-	1
Advance to Vendors		
Considered Good	105	105
Doubtful	2,657	2,416
Less: Allowance for Doubtful Advances	2,657	2,416
	<b>105</b>	<b>105</b>
<b>Total</b>	<b>45,686</b>	<b>56,929</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>8.1 Movement in the Allowance for Doubtful Advance to Vendors:</b>		
At the beginning of the year	2,416	2,380
Movement during the year	241	36
<b>At the end of the year</b>	<b>2,657</b>	<b>2,416</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>9 INVENTORIES</b>		
Goods		
Raw Materials	10	36
Others		
Programming and Film Rights	1,64,099	1,39,821
Projects in progress	94,741	48,724
<b>Total</b>	<b>2,58,850</b>	<b>1,88,581</b>

	(₹ in lakh)			
	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Units	Amount	Units	Amount
<b>10 INVESTMENTS - CURRENT</b>				
<b>INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)</b>				
<b>In Mutual Fund - Unquoted</b>				
(i) Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan	1,62,519	553	1,25,239	412
(ii) Aditya Birla Sun Life Low Duration Fund- Growth-Regular Plan	9,82,253	5,264	3,92,993	2,027
(iii) Aditya Birla Sun Life Overnight Fund - Growth Regular Plan	440	5	13,520	150
(iv) HDFC Low Duration Fund- Growth (Regular Plan)	2,23,141	104	2,23,141	100
(v) Kotak Low Duration Fund Standard Growth (Regular Plan)	5,335	146	13,973	367
(vi) Nippon India Low Duration Fund - Growth Plan Growth Option	2,06,549	6,293	74,576	2,180
	<b>12,365</b>		<b>5,236</b>	
Aggregate Amount of Unquoted Investments		<b>12,365</b>		<b>5,236</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>11 TRADE RECEIVABLES</b>		
(Unsecured)		
Considered Good *	1,11,605	1,27,860
Considered having significant increase in credit risk	16,060	14,625
	<b>1,27,665</b>	<b>1,42,485</b>
Less : Allowance for Trade Receivables having significant increase in credit risk	12,340	14,625
<b>Total</b>	<b>1,15,325</b>	<b>1,27,860</b>

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

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>11.1 Movement in the allowance for trade receivables having significant increase in credit risk</b>		
At the beginning of the year	14,625	13,042
Movement during the year	(2,285)	1,583
<b>At the end of the year</b>	<b>12,340</b>	<b>14,625</b>

	(₹ in lakh)					
	As at 31 <sup>st</sup> March, 2022					Total
	Outstanding for following periods from due date of payment *	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
<b>11.2 Trade Receivables ageing schedule</b>						
(i) Undisputed Trade receivables – considered good	53,839	2,858	671	717	410	<b>58,495</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	126	719	137	1,607	1,131	<b>3,720</b>

\* Represents Trade receivables net of allowances

	(₹ in lakh)					
	As at 31 <sup>st</sup> March, 2021					Total
	Outstanding for following periods from due date of payment #	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
<b>11.3 Trade Receivables ageing schedule</b>						
(i) Undisputed Trade receivables – considered good	63,104	1,919	5,788	1,231	1,791	<b>73,833</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

# Represents Trade Receivables net of allowances

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>12 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand (₹ 30,002, Previous year ₹ 16,149)	0	0
Cheques on Hand	7,975	5,824
Balances with Banks		
Current Accounts	20,336	7,918
Deposit Accounts *	5,585	18,968
<b>Total</b>	<b>33,896</b>	<b>32,710</b>

\* Includes deposits of ₹ 40 lakh (Previous year Nil) with maturity of more than 12 months.

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
<b>Earmarked Balances with Banks:</b>		
In Deposit Account (Refer Note 13.1)	91	30
Unclaimed Matured Deposits and Interest thereon	154	220
Unclaimed Dividend Accounts (₹ 406)	0	0
Unclaimed Buy Back Money	56	56
<b>Total</b>	<b>301</b>	<b>306</b>

13.1 Deposits of ₹ 91 lakh (Previous year ₹ 30 lakh) are given as collateral securities.

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>14 LOANS - CURRENT</b>		
(Unsecured and Considered Good)		
Loans to Others	106	30
<b>Total</b>	<b>106</b>	<b>30</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>15 OTHER FINANCIAL ASSETS - CURRENT</b>		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	7	10
Security Deposits	987	1,485
Accrued Revenue	16,938	15,009
Others	7	11
<b>Total</b>	<b>17,939</b>	<b>16,515</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>16 OTHER CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Balance with Government Authorities	14,926	6,120
Prepaid Expenses	6,815	6,220
Advance to Vendors	16,341	2,573
Others	377	266
<b>Total</b>	<b>38,459</b>	<b>15,179</b>

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
<b>17 SHARE CAPITAL</b>				
<b>(a) AUTHORISED SHARE CAPITAL</b>				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
Equity Shares of ₹ 5 each				
(i) Issued	1,03,53,61,757	51,768	1,03,53,61,757	51,768
(ii) Subscribed and fully paid up	1,03,53,61,757	51,768	1,03,53,61,757	51,768
<b>Total</b>	<b>1,03,53,61,757</b>	<b>51,768</b>	<b>1,03,53,61,757</b>	<b>51,768</b>

**17.1** The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholders	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

**17.4** Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Add : Shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,03,53,61,757</b>	<b>51,768</b>	<b>1,03,53,61,757</b>	<b>51,768</b>

**17.5** Issued, Subscribed and Paid Up Capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by Network 18 Media Trust which have been eliminated as the trust is getting consolidated in the Financial Statements.

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

Promoter name *	As at 31 <sup>st</sup> March, 2022		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
<b>Total</b>	<b>76,58,32,788</b>	<b>73.15%</b>	-

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

@ Through the trustee for the sole beneficiary Reliance Industries Limited

\* Teesta Retail Private Limited, a promoter group entity holds 1,93,78,601 equity shares (1.85%)

Promoter name *	As at 31 <sup>st</sup> March, 2021		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
<b>Total</b>	<b>76,58,32,788</b>	<b>73.15%</b>	-

# Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

\* Teesta Retail Private Limited, a promoter group entity holds 1,93,78,601 equity Shares (1.85%)

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>18 OTHER EQUITY</b>		
<b>CAPITAL RESERVE</b>		
As per last Balance Sheet	1,951	1,951
<b>CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES</b>		
As per last Balance Sheet	11,308	11,308
<b>SECURITIES PREMIUM</b>		
As per last Balance Sheet	3,11,017	3,11,017
<b>GENERAL RESERVE</b>		
As per last Balance Sheet	2,932	2,932
<b>RETAINED EARNINGS</b>		
As per last Balance Sheet	(3,20,031)	(3,23,611)
Add: Profit/ (Loss) for the year	20,754	3,228
Add: Remeasurement of Defined Benefit Plans	234	352
	<b>(2,99,043)</b>	<b>(3,20,031)</b>
<b>OTHER COMPREHENSIVE INCOME *</b>		
As per last Balance Sheet	(4,287)	(3,744)
Add: Movement during the year	(170)	(543)
	<b>(4,457)</b>	<b>(4,287)</b>
<b>Total</b>	<b>23,708</b>	<b>2,890</b>

\* Includes net movement in Foreign Currency Translation Reserve.

Figures in brackets "( )" represents debit balance.

	(₹ in lakh)			
	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 22)	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 22)
<b>19 BORROWINGS</b>				
<b>SECURED - AT AMORTISED COST</b>				
<b>Vehicle Loans</b>				
- from Banks	-	19	19	54
<b>Total</b>	-	<b>19</b>	<b>19</b>	<b>54</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Security Details for Borrowings Covered under Note No. 19 and Note No. 22 are as follows:</b>		
Vehicle Loans carries interest rate @ 7.90% per annum to 8.90% 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.	19	73

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

**19.1 Maturity Profile of Loans (including Current Maturities of Borrowings - Non-Current) are set out as below:**

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
<b>As at 31<sup>st</sup> March, 2022</b>	-	-	-	19
<b>As at 31<sup>st</sup> March, 2021</b>	-	19	19	54

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>20 LEASE LIABILITIES - NON-CURRENT</b>		
Lease Liabilities (Refer Note 40)	9,243	10,989
<b>Total</b>	<b>9,243</b>	<b>10,989</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>21 PROVISIONS - NON-CURRENT</b>		
Provision for Employee Benefits		
For Compensated Absences	3,923	2,916
For Gratuity (Refer Note 32.2)	7,363	6,825
<b>Total</b>	<b>11,286</b>	<b>9,741</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>22 BORROWINGS - CURRENT</b>		
<b>AT AMORTISED COST</b>		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WC DL") from Banks:		
Secured	156	6,472
Unsecured	6,800	28,916
Short Term Loans (Unsecured)		
From Banks	-	5,000
Commercial Papers (Unsecured)		
From Others	2,09,030	2,00,901
Current maturities of Borrowings - Non-Current (Refer Note 19)	19	54
<b>Total</b>	<b>2,16,005</b>	<b>2,41,343</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>22.1 Security and repayment details for borrowings covered is as follows:</b>		
Loans repayable on demand from Banks are secured by a first pari passu charge over Fixed Assets and Current Assets	156	6,472
<b>Total</b>	<b>156</b>	<b>6,472</b>



## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>22.2 Maturity Profile</b>		
<b>Borrowings - Current *</b>		
Less than 3 months	1,19,456	2,05,387
3 months - 6 months	47,500	27,500
6 months - 12 months	52,500	10,000
<b>Total</b>	<b>2,19,456</b>	<b>2,42,887</b>

\* Includes Commercial Paper discount of ₹ 3,470 lakh (Previous year ₹ 1,598 lakh).

**22.3** Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

**22.4** The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread.

**22.5** All Commercial Papers are repayable within one year.

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>23 LEASE LIABILITIES - CURRENT</b>		
Lease Liabilities (Refer Note 40)	3,187	3,066
<b>Total</b>	<b>3,187</b>	<b>3,066</b>

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>24 TRADE PAYABLES DUE TO</b>		
Micro Enterprises and Small Enterprises	4,352	2,406
Other than Micro Enterprises and Small Enterprises *	1,52,253	1,40,067
<b>Total</b>	<b>1,56,605</b>	<b>1,42,473</b>

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

**24.1** There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
<b>24.2 Trade Payables aging schedule</b>					
i Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises	17,797	942	674	1,371	<b>20,784</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2021				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
<b>24.3 Trade Payables aging schedule</b>					
i Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises	17,456	995	64	1,379	<b>19,894</b>

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>25 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Collection on behalf of Principals	2,824	1,403
Interest accrued but not due on Borrowings	16	58
Unclaimed Dividends (₹ 631) *	0	0
Unclaimed Matured Deposits and Interest accrued thereon *	154	220
Creditors for Capital Expenditure	1,023	835
Security Deposits	45	45
Others	5	-
<b>Total</b>	<b>4,067</b>	<b>2,561</b>

\* Represents amount which has remained unclaimed for a period of seven years and to be credited to the Investors Education and Protection Fund within the prescribed period except ₹ 4 lakh which is held in abeyance due to pending legal case.

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>26 OTHER CURRENT LIABILITIES</b>		
Unearned Revenue	22,227	13,052
Statutory Dues	12,896	8,137
Advances from Customers	4,433	9,328
Others #	7,044	6,709
<b>Total</b>	<b>46,600</b>	<b>37,226</b>

# Includes employee related payables.

(₹ in lakh)

	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>27 PROVISIONS - CURRENT</b>		
Provision for Employee Benefits		
For Compensated Absences	687	476
For Gratuity (Refer Note 32.2)	1,182	1,102
	<b>1,869</b>	<b>1,578</b>
Other Provisions		
Provision for Income Tax (Net of Advance Tax) (Refer Note 35)	53	27
Provision for Sales Returns @	19	20
	<b>72</b>	<b>47</b>
<b>Total</b>	<b>1,941</b>	<b>1,625</b>

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

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>28 REVENUE FROM OPERATIONS</b>		
<b>Disaggregated Revenue</b>		
Advertisement, Subscription Revenue and Program Syndication	5,55,333	4,55,423
Sale of Content, Content Production, Film Distribution and Syndication	26,054	12,730
Sale of Products	94	123
Other Operating Revenue	6,538	2,235
<b>Total</b>	<b>5,88,019</b>	<b>4,70,511</b>

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

	(₹ in lakh)	
	2021-22	2020-21
<b>29 OTHER INCOME</b>		
Interest Income on:		
Bank Deposits measured at Amortised Cost	154	36
Income Tax Refund	2,830	2,541
Others measured at Amortised Cost	205	384
	3,189	2,961
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	197	306
Unrealised Gain/ (Loss)	219	50
	416	356
Liabilities/ Provisions no longer required written back	438	66
Miscellaneous Income	922	968
<b>Total</b>	<b>4,990</b>	<b>4,384</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>30 COST OF MATERIALS CONSUMED</b>		
<b>Raw Material</b>		
Opening balance	36	55
Add: Purchases during the year	-	75
Less: Closing Balance	10	36
<b>Total</b>	<b>26</b>	<b>94</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>31 OPERATIONAL COSTS</b>		
Programming, Telecast and License Fees	2,15,082	1,57,703
Airtime, Web Space and Print Space Purchased	539	379
Royalty Expenses	6,319	4,980
Content Expenses	8,928	7,363
Other Production Expenses	11,714	7,893
<b>Total</b>	<b>2,42,582</b>	<b>1,78,318</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>32 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	94,545	86,059
Contribution to Provident and Other Funds	4,223	4,098
Gratuity Expense (Refer Note 32.2)	1,774	1,791
Staff Welfare Expenses	3,366	3,499
<b>Total</b>	<b>1,03,908</b>	<b>95,447</b>

### 32.1 Defined Contribution Plans

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

	(₹ in lakh)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	3,112	2,944
Employer's Contribution to Pension Scheme	890	931
Employer's Contribution to Employees State Insurance	23	32

### 32.2 Defined Benefit Plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India and PNB MetLife.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

#### i) Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	8,050	7,463	1,391	1,282
Current Service Cost	1,029	1,095	212	212
Interest Cost	550	519	90	85
On Transfer	(40)	(24)	37	27
Actuarial (Gain)/ Loss	(361)	(507)	(31)	(119)
Less: Benefits Paid *	786	496	159	96
<b>Defined Benefit Obligation at year end</b>	<b>8,442</b>	<b>8,050</b>	<b>1,540</b>	<b>1,391</b>

\* Includes benefits of ₹ 652 lakh (Previous year ₹ 303 lakh) paid directly by Employer Entities.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

(₹ in lakh)

	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	1,514	1,678
Expected Return on Plan Assets	104	117
Actuarial Gain/ (Loss)	(7)	(1)
Contributions by Employer	119	9
Less: Benefits Paid	293	289
<b>Fair Value of Plan Assets at year end</b>	<b>1,437</b>	<b>1,514</b>
Actual Return on Plan Assets	-	18

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

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March		As at 31 <sup>st</sup> March	
	2022	2021	2022	2021
Fair Value of Plan Assets	1,437	1,514	-	-
Present Value of Obligations	8,442	8,050	1,540	1,391
<b>Net Liability recognized in Balance Sheet</b>	<b>(7,005)</b>	<b>(6,536)</b>	<b>(1,540)</b>	<b>(1,391)</b>

### iv) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
<b>In Income Statement</b>				
Current Service Cost	1,029	1,095	212	212
Interest Cost	550	519	90	85
Expected Return on Plan Assets	(104)	(117)	-	-
On Transfer	(40)	(24)	37	27
Contribution paid to the fund	-	(6)	-	-
<b>Net Cost</b>	<b>1,435</b>	<b>1,467</b>	<b>339</b>	<b>324</b>
<b>In Other Comprehensive Income (OCI)</b>				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	(361)	(507)	(31)	(119)
Actuarial (Gain)/ Loss on Plan Assets	7	1	-	-
<b>Net (Income)/ Expense recognized in OCI</b>	<b>(354)</b>	<b>(506)</b>	<b>(31)</b>	<b>(119)</b>

### v) Investment Details:

(₹ in lakh)

	As at	As at
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
	<b>% Invested</b>	<b>% Invested</b>
Funds managed by Insurer	100	100

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2021-22	2020-21
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Current year ₹ 5,755)	0	127
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(280)	105
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(113)	(858)

### vii) Actuarial Assumptions:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.25%	6.83%	7.25%	6.83%
Expected Rate of Return on Plan Assets (Per Annum)	7.25%	7.05%	-	-
Rate of Escalation in Salary (Per Annum)	6% to 12%	6% to 12%	6% to 8%	6% to 8%

IALM - Indian Assured Lives Mortality

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

### ix) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March		As at 31 <sup>st</sup> March	
	2022	2021	2022	2021
<b>a) Impact of the Change in Discount Rate</b>				
Present value of Obligation at the end of the year	8,442	8,050	1,540	1,391
i) Impact due to increase of 0.50%	(255)	(257)	(42)	(41)
ii) Impact due to decrease of 0.50%	270	273	44	43

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March		As at 31 <sup>st</sup> March	
	2022	2021	2022	2021
<b>b) Impact of the Change in Salary Increase</b>				
Present value of Obligation at the end of the year	8,442	8,050	1,540	1,391
i) Impact due to increase of 0.50%	200	206	37	36
ii) Impact due to decrease of 0.50%	(196)	(202)	(36)	(35)
<b>c) Impact of the Change in Attrition rate</b>				
Present value of Obligation at the end of the year	8,442	8,050	1,540	1,391
i) Impact due to increase of 0.50%	(21)	(51)	2	(8)
ii) Impact due to decrease of 0.50%	21	54	(5)	10

**x) Maturity Profile of Defined Benefit Obligation**

(₹ in lakh)

Year	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
0 to 1 Year	1,227	1,019
1 to 2 Year	966	816
2 to 3 Year	834	839
3 to 4 Year	768	776
4 to 5 Year	689	712
5 to 6 Year	1,557	2,078
6 Year onwards	3,941	6,839

xi) These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

**Investment Risk**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest Risk**

A decrease in the discount rate will increase the plan liability.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

(₹ in lakh)

	2021-22	2020-21
<b>33 FINANCE COSTS</b>		
Interest Cost	8,473	14,371
Interest Cost on Lease Liabilities	1,072	1,297
Other Borrowing Costs	115	44
<b>Total</b>	<b>9,660</b>	<b>15,712</b>

(₹ in lakh)

	2021-22	2020-21
<b>34 OTHER EXPENSES</b>		
Electricity Expenses	1,960	2,218
Travelling and Conveyance Expenses	5,080	4,275
Telephone and Communication Expenses	1,360	1,719
Professional and Legal Fees	3,070	3,020
Rent	3,947	4,085
Insurance	232	288
Rates and Taxes	800	808
Repairs to Building	701	867
Repairs to Plant and Equipment	3,843	3,169
Other Repairs	2,042	2,679
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	200	3,433
Net Foreign Exchange (Gain)/ Loss	(224)	562
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other	185	17
Intangible Assets (Net)		
Charity and Donation	837	580
Payment to Auditors	541	509
Directors Sitting Fees	173	170
Other Establishment Expenses	5,162	5,691
<b>Total</b>	<b>29,909</b>	<b>34,090</b>

**34.1 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 ₹ 836 lakh (Previous year ₹ 580 lakh).

(b) Expenditure related to CSR is ₹ 837 lakh (Previous year ₹ 580 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

(₹ in lakh)

	2021-22	2020-21
Promoting Education	88	207
Promoting Health Care including Preventive Health Care	586	373
Disaster Management including relief, rehabilitation and reconstruction activities	163	-
<b>Total</b>	<b>837</b>	<b>580</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>35 TAXATION</b>		
<b>a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS</b>		
Current Tax		
Current year Tax	4,301	928
Short/ (Excess) Tax of earlier years	(20)	(8,097)
<b>Total Current Tax</b>	<b>4,281</b>	<b>(7,169)</b>
Deferred Tax	5,881	3,687
<b>Total Income Tax Expenses recognised</b>	<b>10,162</b>	<b>(3,482)</b>

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

	(₹ in lakh)	
	2021-22	2020-21
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	91,323	53,571
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	22,984	13,483
<b>Tax Effect of:</b>		
Expenses (Allowed)/ Disallowed	(4,601)	1,264
Carried Forward Tax Losses Utilised	(16,606)	(17,905)
Carried Forward Unused Tax Losses/ Tax Credit	2,503	4,105
Different Tax Jurisdiction/ Tax Rate	21	(19)
Adjustment recognised in the current year in relation to tax of prior years	(20)	(8,097)
<b>Current Tax (A)</b>	<b>4,281</b>	<b>(7,169)</b>
<b>Deferred Tax Assets/ (Liabilities) in relation to:</b>		
Provisions	(78)	552
Disallowances	25	82
Carried Forward Tax Losses	6,069	9,011
Property, Plant and Equipment and Other Intangible Assets	(135)	(5,958)
<b>Deferred Tax (B)</b>	<b>5,881</b>	<b>3,687</b>
<b>TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)</b>	<b>10,162</b>	<b>(3,482)</b>
<b>Effective Tax Rate</b>	<b>11.13%</b>	<b>-</b>

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>b) ADVANCE INCOME TAX (NET OF PROVISION)</b>		
At the start of the year	56,503	60,528
Current Tax (Charge)/ Credit	(4,281)	7,169
Taxes Paid/ (Refund) (Net) @	(6,831)	(10,275)
Current portion of Advance Income Tax *	-	(919)
<b>At the end of the year #</b>	<b>45,391</b>	<b>56,503</b>

\* Included under Balance with Government Authorities (Refer Note 16)

# Refer Note 8 and Note 27

@ Excludes ₹ 919 lakh refund of Current portion of Advance Income Tax received during the year

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	2021-22	2020-21
<b>36 OTHER COMPREHENSIVE INCOME</b>		
<b>36.1 Items that will not be reclassified to Profit or Loss</b>		
i Remeasurement of Defined Benefit Plans	504	732
ii Equity Instruments through OCI	(253)	(985)
	<b>251</b>	<b>(253)</b>
<b>36.2 Items that will be reclassified to Profit or Loss</b>		
i Foreign Currency Translation	174	43
	<b>174</b>	<b>43</b>
<b>Total</b>	<b>425</b>	<b>(210)</b>

	(₹ in lakh)	
	2021-22	2020-21
<b>37 EARNINGS PER SHARE (EPS)</b>		
Net Profit/ (Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest)	20,754	3,228
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	1,03,53,61,757	1,03,53,61,757
Basic and Diluted Earnings per Share (₹)	2.00	0.31
Face Value per Equity Share (₹)	5.00	5.00

## 38 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with related parties are given below:

### 38.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 RB Holdings Private Limited *	
5 RB Media Holdings Private Limited *	Enterprises Exercising Control
6 RB Mediasoft Private Limited *	
7 RRB Mediasoft Private Limited *	
8 Teesta Retail Private Limited	
9 Watermark Infratech Private Limited *	
10 Reliance Industries Limited	Beneficiary/ Protector of Independent
11 Reliance Industrial Investments and Holdings Limited	Media Trust
12 IBN Lokmat News Private Limited	Joint Venture
13 Big Tree Entertainment Private Limited	
14 Eenadu Television Private Limited	Associates

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 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
15 Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	
16 DEN Networks Limited	
17 Futuristic Media and Entertainment Limited	
18 Hathway Cable and Datacom Limited	
19 Hathway Digital Limited	
20 Indiawin Sports Private Limited	
21 Jio Haptik Technologies Limited	
22 Jio Media Limited	
23 Jio Platforms Limited	
24 Reliance Brands Limited	Fellow Subsidiaries
25 Reliance Corporate IT Park Limited	
26 Reliance Jio Infocomm Limited	
27 Reliance Jio Media Limited	
28 Reliance Jio Messaging Service Limited	
29 Reliance Lifestyle Products Private Limited	
30 Reliance Projects & Property Management Services Limited	
31 Reliance Retail Limited	
32 RISE Worldwide Limited ##	
33 Saavn Media Limited	
34 Tresara Health Limited (Formerly known as Tresara Health Private Limited) #	
35 RISE Worldwide Limited ##	Joint Venture (JV) of Beneficiary/ Protector of Independent Media Trust
36 Hathway CBN Multinet Private Limited (upto 26 <sup>th</sup> October, 2021)	
37 Hathway CCN Entertainment (India) Private Limited (upto 26 <sup>th</sup> October, 2021)	
38 Hathway CCN Multinet Private Limited (upto 26 <sup>th</sup> October, 2021)	Joint Venture (JV) of Fellow Subsidiary
39 Hathway Sai Star Cable & Datacom Private Limited	
40 Marks and Spencer Reliance India Private Limited	
41 CCN DEN Network Private Limited (upto 30 <sup>th</sup> July, 2021)	
42 DEN ADN Network Private Limited	
43 DEN Satellite Network Private Limited	
44 DL GTPL Cabnet Private Limited	
45 GTPL Hathway Limited	Associate of Fellow Subsidiary
46 GTPL Kolkata Cable & Broad Band Pariseva Limited	
47 Vaji Communication Private Limited (upto 27 <sup>th</sup> January, 2021)	
48 Vizianagar Citi Communications Private Limited (upto 27 <sup>th</sup> January, 2021)	
49 Rahul Joshi	Key Managerial Personnel
50 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

# Related Party w.e.f. 18<sup>th</sup> August, 2020

## Fellow Subsidiary w.e.f. 28<sup>th</sup> December, 2020

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 38.2 Details of transactions and balances with related parties

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates	Fellow Subsidiaries	Joint Venture of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates/ of Fellow Subsidiary	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
<b>A Transactions during the year (excluding Reimbursements):</b>								
1 Revenue from Operations	10	495	28,344	-	19,977	-	-	48,826
	-	141	24,639	900	14,596	-	-	40,276
2 Other Income	-	1	-	-	-	-	-	1
	-	-	-	-	-	-	-	-
3 Expenditure for services received	1,300	244	16,333	-	16,301	-	0	34,178
	1,243	409	11,326	900	8,170	-	-	22,048
4 Assets purchased	-	-	-	-	-	-	-	-
	-	-	3	-	-	-	-	3
5 Purchase of Inventories	5,343	-	-	-	-	-	-	5,343
	-	-	-	-	-	-	-	-
6 Payment to Key Managerial Personnel	-	-	-	-	-	762	-	762
	-	-	-	-	-	710	-	710
7 Donation	-	-	-	-	-	-	837	837
	-	-	-	-	-	-	580	580
<b>B Balance at the year end:</b>								
1 Advance from Customers	-	8	-	-	-	-	-	8
	-	-	-	-	-	-	-	-
2 Receivables #	-	640	5,606	-	4,175	-	-	10,421
	-	569	4,695	-	5,030	-	-	10,294
3 Security Deposit given	-	-	-	-	-	-	-	-
	-	39	-	-	-	-	-	39
4 Advance to Vendors	-	-	-	-	0	-	-	0
	-	-	2	-	0	-	-	2
5 Payables	138	294	3,000	-	3,187	-	-	6,619
	473	291	2,206	-	2,672	-	-	5,642
6 Unearned Revenue	-	113	8	-	-	-	-	121
	-	18	30	-	-	-	-	48

# Includes Accrued Revenue

Figures in italic represent previous year amounts

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

(₹ in lakh)

	Relationship	2021-22	2020-21
<b>A Transactions during the year:</b>			
<b>1 Revenue from Operations</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	10	-
IBN Lokmat News Private Limited	Joint Venture	120	100
Big Tree Entertainment Private Limited	Associate	18	-
Enadu Television Private Limited	Associate	357	41

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

	Relationship	2021-22	2020-21
		(₹ in lakh)	
Actoserba Active Wholesale Limited	Fellow Subsidiary	25	5
DEN Networks Limited	Fellow Subsidiary	8,596	8,838
Hathway Digital Limited	Fellow Subsidiary	8,899	7,838
Jio Haptik Technologies Limited	Fellow Subsidiary	33	-
Jio Media Limited	Fellow Subsidiary	10	-
Jio Platforms Limited	Fellow Subsidiary	6,203	4,309
Reliance Brands Limited	Fellow Subsidiary	434	3
Reliance Jio Media Limited	Fellow Subsidiary	-4	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,600	2,600
Reliance Retail Limited	Fellow Subsidiary	36	5
RISE Worldwide Limited	Fellow Subsidiary	425	-
Saavn Media Limited	Fellow Subsidiary	1,087	1,041
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	900
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	15	29
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	27	52
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	19	45
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	323	351
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	77	248
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	121	138
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	920	987
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	791	677
GTPL Hathway Limited	Associate of Fellow Subsidiary	11,638	9,576
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	6,046	2,493
<b>2 Other Income</b>			
IBN Lokmat News Private Limited	Joint Venture	1	-
<b>3 Expenditure for services received</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1,300	1,243
IBN Lokmat News Private Limited	Joint Venture	235	158
Big Tree Entertainment Private Limited	Associate	2	211
Eenadu Television Private Limited	Associate	7	40
DEN Networks Limited	Fellow Subsidiary	3,763	1,583
Futuristic Media and Entertainment Limited	Fellow Subsidiary	2,036	2,331
Hathway Cable and Datacom Limited (Current year ₹ 12,389, Previous year ₹ 20,489)	Fellow Subsidiary	0	0
Hathway Digital Limited	Fellow Subsidiary	6,726	5,318
Indiawin Sports Private Limited	Fellow Subsidiary	-	(25)
Jio Platforms Limited	Fellow Subsidiary	1,002	273
Reliance Brands Limited	Fellow Subsidiary	425	1
Reliance Corporate IT Park Limited	Fellow Subsidiary	32	72
Reliance Jio Infocomm Limited	Fellow Subsidiary	587	753
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	-	1

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

	Relationship	2021-22	2020-21
		(₹ in lakh)	
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	43	26
Reliance Retail Limited	Fellow Subsidiary	46	55
RISE Worldwide Limited	Fellow Subsidiary	569	-
Saavn Media Limited	Fellow Subsidiary	1,097	927
Tresara Health Limited	Fellow Subsidiary	7	11
Reliance Foundation (Current year ₹ 7,000)	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	0	-
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	900
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	1	8
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	2	14
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	2	12
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	111	127
Marks and Spencer Reliance India Private Limited (Previous year ₹ 31,051)	JV of Fellow Subsidiary	1	0
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	78	255
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	107	113
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	314	378
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	483	366
GTPL Hathway Limited	Associate of Fellow Subsidiary	10,563	5,791
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	4,639	1,106
<b>4 Assets purchased</b>			
Reliance Retail Limited	Fellow Subsidiary	-	3
<b>5 Purchase of Inventories</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	5,343	-
<b>6 Payment to Key Managerial Personnel</b>			
Rahul Joshi	Managing Director	762	710
<b>7 Donation *</b>			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	837	580

\* Denotes contribution in relation to Corporate Social Responsibility expenditure

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

		(₹ in lakh)	
	Relationship	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>B Balances at the year end:</b>			
<b>1 Advance from Customers</b>			
Eenadu Television Private Limited	Associate	8	-
<b>2 Receivables #</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	7	-
IBN Lokmat News Private Limited	Joint Venture	96	124
Big Tree Entertainment Private Limited	Associate	422	431
Eenadu Television Private Limited	Associate	115	14
Actoserba Active Wholesale Limited (Previous year ₹ 7,500)	Fellow Subsidiary	-	0
DEN Networks Limited	Fellow Subsidiary	1,636	1,728
Hathway Digital Limited	Fellow Subsidiary	2,300	1,402
Jio Haptik Technologies Limited	Fellow Subsidiary	11	-
Jio Media Limited	Fellow Subsidiary	1	-
Jio Platforms Limited	Fellow Subsidiary	1,548	1,215
Reliance Brands Limited	Fellow Subsidiary	-	6
Reliance Jio Media Limited	Fellow Subsidiary	34	38
Reliance Jio Messaging Services Limited	Fellow Subsidiary	1	1
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	39	240
Reliance Retail Limited	Fellow Subsidiary	10	7
Saavn Media Limited	Fellow Subsidiary	26	58
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	2
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	-	7
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	-	3
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	133	169
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	143	229
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	150	153
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,950	3,410
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,799	1,036
Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	9
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	12
<b>3 Security Deposit given</b>			
Eenadu Television Private Limited	Associate	-	39
<b>4 Advance to Vendors</b>			
Reliance Retail Limited	Fellow Subsidiary	-	2
GTPL Hathway Limited (Current year ₹ 8,516, Previous year ₹ 6,327)	Associate of Fellow Subsidiary	0	0
<b>5 Payables</b>			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	138	473
IBN Lokmat News Private Limited	Joint Venture	39	37
Big Tree Entertainment Private Limited	Associate	181	180

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

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

		(₹ in lakh)	
	Relationship	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Eenadu Television Private Limited	Associate	74	74
DEN Networks Limited	Fellow Subsidiary	482	299
Futuristic Media and Entertainment Limited	Fellow Subsidiary	389	468
Hathway Cable and Datacom Limited (Previous year ₹ 1,356)	Fellow Subsidiary	-	0
Hathway Digital Limited	Fellow Subsidiary	1,746	767
Jio Platforms Limited	Fellow Subsidiary	187	199
Reliance Corporate IT Park Limited	Fellow Subsidiary	2	19
Reliance Jio Infocomm Limited	Fellow Subsidiary	8	440
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	3	-
Reliance Retail Limited (Previous year ₹ 2,214)	Fellow Subsidiary	1	0
RISE Worldwide Limited	Fellow Subsidiary	156	-
Saavn Media Limited	Fellow Subsidiary	26	12
Tresara Health Limited (Current year ₹ 57)	Fellow Subsidiary	0	2
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	64	85
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	-	12
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	10	4
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	72	105
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	93	93
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,563	1,778
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,385	595
<b>6 Unearned Revenue</b>			
IBN Lokmat News Private Limited (Current year ₹ 2,508)	Joint Venture	0	-
Big Tree Entertainment Private Limited	Associate	-	17
Eenadu Television Private Limited	Associate	113	1
Hathway Digital Limited	Fellow Subsidiary	-	21
Reliance Brands Limited	Fellow Subsidiary	-	3
Reliance Retail Limited	Fellow Subsidiary	8	6

# Includes Accrued Revenue

### 38.4 Compensation of Key Managerial Personnel

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

	(₹ in lakh)	
	2021-22	2020-21
Short-term benefits	733	681
Post employment benefits	29	29
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
<b>Total</b>	<b>762</b>	<b>710</b>



## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>39 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>(I) CONTINGENT LIABILITIES</b>		
<b>(A) Claims against the Group/ disputed liabilities not acknowledged as debts *</b>		
Income Tax	14,254	18,500
Stamp Duty	3,077	3,164
Sales/ Work Contract Tax - VAT & CST demands	1,227	1,227
Service Tax	5,486	5,486
Entertainment Tax	358	358
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. During the year, all the Plaintiffs sought to unconditionally withdraw the suit and the suit was dismissed by Bombay High Court.	-	3,11,406
Other legal claims	4,097	2,049
<b>(B) Guarantees</b>		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	47	1,010
<b>(C) Other money for which the Group is contingently liable</b>		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
<b>(II) COMMITMENTS</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	917	779
(ii) Commitment for non cancellable agreements		
- In respect of Others	3,372	4,680

\* Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

### 40 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2022 on an undiscounted basis:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
a Less than one year	4,107	4,126
b One to five years	9,516	12,469
c More than five years	1,178	192
<b>Total</b>	<b>14,801</b>	<b>16,787</b>

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 41 SEGMENT REPORTING

- The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Group's operations are primarily in India, it has determined single geographical segment.
- One customer represents more than 10% of the Group's total revenue during the year as well as previous year.

### 42 CAPITAL AND FINANCIAL RISK MANAGEMENT

#### 42.1 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group monitors Capital using a gearing ratio.

The capital structure of the Group consists of Debt, Cash and Cash equivalent and Equity attributable to Owners.

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Debt	2,16,005	2,41,362
Less: Cash and Cash Equivalents	33,896	32,710
Net Debt	<b>A</b> <b>1,82,109</b>	<b>2,08,652</b>
Equity attributable to Owners of the Company	<b>B</b> 75,476	54,658
Net Gearing Ratio	<b>A / B</b> 2.41	3.82

#### 42.2 FINANCIAL RISK MANAGEMENT

The Group's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Group's business teams.

##### (a) CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities which is primarily trade receivables.

Customers credit risk is managed by each business team subject to the Group's established policy, procedures and control relating to customers credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to receivables as low.

##### (b) LIQUIDITY RISK

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Group's foreign currency exposure as at year end is as follows:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>TRADE AND OTHER PAYABLES</b>		
USD	8,169	8,754
GBP	106	76
EURO	170	12
SGD	37	35
CAD	139	153
AUD	10	9
AED	200	170
ZAR	-	4
HKD	-	2
<b>TRADE AND OTHER RECEIVABLES</b>		
USD	11,370	14,291
GBP	3,102	3,975
EURO	31	34
SGD	79	82
CAD	444	374
AUD	2	9
AED	115	97
ZAR	64	26
NZD (Previous year ₹ 14,938)	2	0
IDR	-	1
MYR	7	2

**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 ₹ 64 lakh for the year ended 31<sup>st</sup> March, 2022 and by ₹ 97 lakh for the year ended 31<sup>st</sup> March, 2021.

(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 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>BORROWINGS</b>		
Non-Current (including Current maturities)	19	73
Current (excluding Current maturities)	2,15,986	2,41,289
<b>Total</b>	<b>2,16,005</b>	<b>2,41,362</b>

**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 ₹ 70 lakh for the year ended 31<sup>st</sup> March, 2022 and by ₹ 404 lakh for the year ended 31<sup>st</sup> March 2021.

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

**43 FAIR VALUE MEASUREMENT HIERARCHY**

	As at 31 <sup>st</sup> March, 2022				As at 31 <sup>st</sup> March, 2021			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost *</b>								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	1,15,325	-	-	-	1,27,860	-	-	-
Cash and Bank Balances	34,197	-	-	-	33,016	-	-	-
Loans	106	-	-	-	30	-	-	-
Other Financial Assets	21,049	-	-	-	19,875	-	-	-
<b>At FVTPL</b>								
Investments	12,365	12,365	-	-	5,236	5,236	-	-
<b>At FVTOCI</b>								
Investments	4,945	843	4,073	29	5,197	772	4,396	29
<b>Financial Liabilities</b>								
<b>At Amortised Cost *</b>								
Borrowings	2,16,005	-	-	-	2,41,362	-	-	-
Trade Payables	1,56,605	-	-	-	1,42,473	-	-	-
Lease Liabilities	12,430	-	-	-	14,055	-	-	-
Other Financial Liabilities	4,067	-	-	-	2,561	-	-	-

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

\*\* Excludes Investments in Associates and Joint Ventures measured at cost (Refer Note 5.1)

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022 at FVTOCI	As at 31 <sup>st</sup> March, 2021 at FVTOCI
<b>43.1 Reconciliation of fair value measurement of the Investments categorised at level 3</b>		
Opening Balance	29	2,529
Addition during the year	-	-
Sale during the year	-	-
Total Gain/ (Loss) during the year	-	(2,500)
Closing Balance	<b>29</b>	<b>29</b>
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 31<sup>st</sup> March, 2022

### 43.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### 43.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Assets Value (NAV).
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

## 44 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Consolidated Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Consolidated Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Forwards Contract</b>		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 8,20,767	USD 3,88,915
Sell Currency	-	GBP
Buy Currency	-	INR
Nominal value of contract	-	GBP 12,309
Sell Currency	-	EURO
Buy Currency	-	INR
Nominal value of contract	-	EURO 9,520
Sell currency	INR	-
Buy Currency	USD	-
Nominal value of contract	USD 1,03,53,000	-

## 45 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31<sup>st</sup> March, 2022 is ₹ 2,51,934 lakh (Previous year ₹ 2,51,934 lakh).

The Group performed its annual impairment test for year ended 31<sup>st</sup> March, 2022. 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 to 10 year period and based on fair value using market approach considering revenue and EBITDA multiples of

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

comparable companies being key assumption based on published information and management assessment. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14% and cash flows beyond the 10-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.

## 46 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
<b>PARENT</b>								
Network18 Media & Investments Limited	124.91%	94,280.24	(43.39%)	(9,005.79)	(670.58%)	(429.17)	(45.32%)	(9,434.96)
<b>SUBSIDIARIES</b>								
<b>Indian</b>								
1 AETN18 Media Private Limited	12.93%	9,761.00	6.79%	1,410.08	(6.70%)	(4.29)	6.75%	1,405.79
2 Colosseum Media Private Limited	2.92%	2,202.02	(0.05%)	(10.71)	5.30%	3.39	(0.04%)	(7.32)
3 e-Eighteen.com Limited	20.30%	15,324.33	16.81%	3,488.94	(12.33%)	(7.89)	16.72%	3,481.05
4 Greycells18 Media Limited	0.02%	17.32	0.49%	102.42	0.73%	0.47	0.49%	102.89
5 Digital18 Media Limited	0.00%	0.58	(0.00%)	(0.12)	0.00%	-	(0.00%)	(0.12)
6 Media18 Distribution Services Limited	0.00%	0.58	(0.00%)	(0.12)	0.00%	-	(0.00%)	(0.12)
7 Web18 Digital Services Limited	0.00%	0.58	(0.00%)	(0.12)	0.00%	-	(0.00%)	(0.12)
8 IndiaCast Media Distribution Private Limited	3.45%	2,603.64	0.94%	195.23	59.80%	38.27	1.12%	233.50
9 Infomedia Press Limited	(6.25%)	(4,714.68)	(1.55%)	(321.47)	0.27%	0.17	(1.54%)	(321.30)
10 Moneycontrol Dot Com India Limited	0.06%	45.92	0.25%	52.75	0.00%	-	0.25%	52.75
11 Network 18 Media Trust	(0.00%)	(1.35)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
12 TV18 Broadcast Limited	403.24%	3,04,352.96	83.15%	17,257.71	388.89%	248.89	84.09%	17,506.60
13 Viacom 18 Media Private Limited	391.73%	2,95,660.75	328.48%	68,173.10	320.44%	205.08	328.46%	68,378.18
<b>Foreign</b>								
1 IndiaCast UK Limited	1.64%	1,236.41	0.99%	206.11	(27.20%)	(17.41)	0.91%	188.70
2 IndiaCast US Limited	1.01%	759.50	0.45%	92.72	39.06%	25.00	0.57%	117.72
3 Roptonal Limited	42.58%	32,134.64	(0.26%)	(53.07)	0.00%	-	(0.25%)	(53.07)
4 Viacom 18 Media (UK) Limited	(0.65%)	(489.46)	(0.05%)	(10.78)	10.05%	6.43	(0.02%)	(4.35)
5 Viacom 18 US Inc.	(1.30%)	(984.44)	(0.12%)	(24.14)	(53.73%)	(34.39)	(0.28%)	(58.53)
<b>Non-Controlling Interest in all Subsidiaries</b>	(510.42%)	(3,85,243.54)	(303.61%)	(63,010.83)	(441.89%)	(282.81)	(304.03%)	(63,293.64)

## NOTES

To the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 46 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES (Contd.)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
<b>JOINT VENTURES</b>								
<b>Indian</b>								
1 IBN Lokmat News Private Limited	(2.10%)	(1,582.90)	(0.61%)	(125.77)	7.98%	5.11	(0.58%)	(120.66)
2 Ubona Technologies Private Limited	1.34%	1,014.95	2.46%	511.23	0.00%	-	2.46%	511.23
<b>ASSOCIATES</b>								
<b>Indian</b>								
1 Big Tree Entertainment Private Limited	32.95%	24,865.97	(9.85%)	(2,044.04)	144.72%	92.62	(9.37%)	(1,951.42)
2 Dyulok Technologies Private Limited	(0.23%)	(176.09)	(1.18%)	(245.20)	(0.90%)	(0.58)	(1.18%)	(245.77)
3 Eenadu Television Private Limited	50.92%	38,433.35	26.52%	5,503.07	11.16%	7.14	26.47%	5,510.21
4 Fantain Sports Private Limited	0.04%	31.07	(0.01%)	(1.13)	0.00%	-	(0.01%)	(1.13)
5 Foodfesta Wellcare Private Limited	0.04%	29.01	(0.01%)	(1.84)	0.00%	-	(0.01%)	(1.84)
6 SpaceBound Web Labs Private Limited	(0.59%)	(447.24)	(0.18%)	(36.97)	0.00%	-	(0.18%)	(36.97)
7 Bookmyshow Live Private Limited	1.21%	915.47	(0.55%)	(114.18)	23.11%	14.79	(0.48%)	(99.39)
8 Bookmyshow Venues Management Private Limited	(0.06%)	(45.84)	(0.09%)	(18.95)	0.00%	-	(0.09%)	(18.95)
9 TribeVibe Entertainment Private Limited	(0.19%)	(142.31)	(0.25%)	(51.98)	0.08%	0.05	(0.25%)	(51.93)
10 Preebee Lifestyle Private Limited	0.48%	361.18	(0.15%)	(32.14)	0.00%	-	(0.15%)	(32.14)
<b>Foreign</b>								
1 Big Tree Entertainment Singapore PTE. Limited	2.72%	2,050.90	(1.58%)	(326.88)	111.50%	71.36	(1.23%)	(255.52)
2 Big Tree Entertainment Lanka (Pvt) Limited	(0.31%)	(232.70)	(0.58%)	(119.37)	136.68%	87.48	(0.15%)	(31.90)
3 Big Tree Entertainment DMCC	(0.00%)	(1.95)	(0.01%)	(1.38)	0.00%	-	(0.01%)	(1.38)
4 PT. Big Tree Entertainment Indonesia	(0.44%)	(333.99)	(0.51%)	(105.82)	2.75%	1.76	(0.50%)	(104.06)
5 Townscript USA, Inc.	0.00%	2.25	0.02%	4.38	0.00%	-	0.02%	4.38
6 Townscript PTE. Ltd.	0.00%	0.82	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
7 Big Tree Sport & Recreational Events Tickets Selling L.L.C	(2.05%)	(1,546.73)	(2.12%)	(440.56)	(0.71%)	(0.45)	(2.12%)	(441.01)
8 Bookmyshow SDN. BHD.	(0.03%)	(20.04)	(0.04%)	(8.38)	1.96%	1.25	(0.03%)	(7.13)
9 NW18 HSN Holdings PLC	(0.74%)	(557.20)	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(469.14%)	(3,54,088.97)	(0.64%)	(131.96)	49.57%	31.73	(0.48%)	(100.24)
<b>Total</b>	<b>100.00%</b>	<b>75,476.00</b>	<b>100.00%</b>	<b>20,754.00</b>	<b>100.00%</b>	<b>64.00</b>	<b>100.00%</b>	<b>20,818.00</b>

- 47 There are no balances outstanding as on 31<sup>st</sup> March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 48 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 49 The financial statements were approved for issue by the Board of Directors on 3<sup>rd</sup> May, 2022.

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

**Adil Zainulbhai**  
Chairman  
DIN 06646490

**Bhama Krishnamurthy**  
Director  
DIN 02196839

**Rahul Joshi**  
Managing Director  
DIN 07389787

**Dhruv Subodh Kaji**  
Director  
DIN 00192559

**P.M.S. Prasad**  
Director  
DIN 00012144

**Ramesh Kumar Damani**  
Group Chief Financial Officer

**Rajiv Krishan Luthra**  
Director  
DIN 00022285

**Jyoti Deshpande**  
Director  
DIN 02303283

**Ratnesh Rukhariyar**  
Group Company Secretary

### FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

### Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

#### Part "A": SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity \$	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share-holding *	Foreign Currency in million		
																Revenue from Operations/ Total Income	Profit/ (Loss) After Taxation	
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	4,163.05	12,056.51	2,295.51	6,358.50	8,985.84	1,410.08	-	1,410.08	(4.29)	1,405.79	-	51.00%	-	-
2	Colosceum Media Private Limited	10.06.2011	INR	117.65	2,084.37	4,482.93	2,280.91	1,735.35	5,689.81	(31.30)	(20.59)	(10.71)	3.39	(7.32)	-	100.00%	-	-
3	e-Eighteen.com Limited	10.06.2011	INR	540.40	14,783.93	20,626.85	5,302.52	4,198.28	20,169.16	4,665.94	1,177.00	3,488.94	(7.89)	3,481.05	-	91.95%	-	-
4	Greycells18 Media Limited	10.06.2011	INR	2,909.50	(2,892.18)	287.39	270.07	36.10	1,034.48	102.42	-	102.42	0.47	102.89	-	89.69%	-	-
5	Digital18 Media Limited	30.01.2020	INR	1.00	(0.42)	0.68	0.10	-	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%	-	-
6	Media18 Distribution Services Limited	30.01.2020	INR	1.00	(0.42)	0.68	0.10	-	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%	-	-
7	Web18 Digital Services Limited	30.01.2020	INR	1.00	(0.42)	0.68	0.10	-	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%	-	-
8	IBN Lokmat News Private Limited #	29.04.2014	INR	862.50	(2,445.40)	1,097.88	2,680.78	710.44	1,143.71	(125.77)	-	(125.77)	5.11	(120.66)	-	50.00%	-	-
9	IndiaCast Media Distribution Private Limited #	29.04.2014	INR	45.60	2,558.04	40,804.81	38,201.17	207.58	25,846.43	396.46	201.23	195.23	38.27	233.50	-	100.00%	-	-
10	IndiaCast UK Limited	29.04.2014	INR	59.68	1,173.63	4,435.92	3,202.61	-	8,344.69	258.60	59.68	198.92	-	198.92	-	100.00%	-	-
			GBP	0.06	1.18	4.46	3.22	-	8.39	0.26	0.06	0.20	-	0.20	-	100.00%	-	-
11	IndiaCast US Limited	29.04.2014	INR	75.79	682.11	2,614.76	1,856.86	-	5,941.94	159.16	60.63	98.53	-	98.53	-	100.00%	-	-
			USD	0.10	0.90	3.45	2.45	-	7.84	0.21	0.08	0.13	-	0.13	-	100.00%	-	-
12	Infomedia Press Limited	10.06.2011	INR	5,019.42	(9,734.10)	946.09	5,660.77	-	-	(321.47)	-	(321.47)	0.17	(321.30)	-	50.69%	-	-
13	Moneycontrol Dot Com India Limited	10.06.2011	INR	99.00	(53.08)	46.89	0.97	30.06	83.35	52.75	-	52.75	-	52.75	-	91.95%	-	-
14	Roptional Limited	29.04.2014	INR	4.58	32,130.06	32,182.84	48.20	-	4.58	(53.07)	-	(53.07)	-	(53.07)	-	100.00%	-	-
15	TV18 Broadcast Limited	27.09.2006	INR	34,287.45	2,70,065.51	4,08,832.77	1,04,479.81	1,40,342.73	1,26,215.26	23,076.90	5,819.19	17,257.71	248.89	17,506.60	-	51.17%	-	-
16	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(487.35)	318.27	805.63	-	-	(10.56)	-	(10.56)	-	(10.56)	-	100.00%	-	-
			GBP	0.00	(0.49)	0.32	0.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	-	-
17	Viacom 18 Media Private Limited	29.04.2014	INR	11,373.02	2,84,287.73	4,86,957.75	1,91,297.00	32,595.16	4,14,543.22	71,035.10	2,862.00	68,173.10	205.08	68,378.18	-	51.00%	-	-
18	Viacom 18 US Inc.	29.04.2014	INR	0.00	(985.27)	106.11	1,091.38	-	-	(16.80)	-	(16.80)	-	(16.80)	-	100.00%	-	-
			USD	0.00	(1.30)	0.14	1.44	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	-	-

# Considered 50%

\* Representing aggregate % of voting power held by the Company and/or its subsidiaries

\$ Includes Reserves and Surplus

# # TV18 Broadcast Limited holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

As on 31.03.2022 : TUS\$ = ₹ 75.79, 1GBP = ₹ 99.46

**Part "B": ASSOCIATES AND JOINT VENTURES**  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end		Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No.	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
<b>ASSOCIATES</b>										
1	Big Tree Entertainment Private Limited	31.03.2022	10.06.2011	26,41,699	39.29%	17,277.24	(3,284.54)	-	Note - A	-
2	NW18 HSN Holdings PLC	31.03.2022	15.02.2018	92,62,233	40.69%	(557.20)	-	-	Note - A	-
<b>JOINT VENTURE</b>										
1	Ubona Technologies Private Limited *	31.03.2022	10.06.2011	10,821	50.00%	1,014.95	511.23	-	Note - A	-

Note A - There is significant influence due to percentage (%) of voting power.

\* Unaudited

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

<b>Adil Zainulbhai</b> Chairman DIN 06646490	<b>Dhruv Subodh Kaji</b> Director DIN 00192559	<b>Rajiv Krishan Luthra</b> Director DIN 00022285
<b>Bhama Krishnamurthy</b> Director DIN 02196839	<b>P.M.S. Prasad</b> Director DIN 00012144	<b>Jyoti Deshpande</b> Director DIN 02303283
<b>Rahul Joshi</b> Managing Director DIN 07389787	<b>Ramesh Kumar Damani</b> Group Chief Financial Officer	<b>Ratnesh Rukhariyar</b> Group Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

**NOTICE**

**NOTICE** is hereby given that the Twenty Seventh Annual General Meeting of the Members of **Network18 Media & Investments Limited ("the Company")** will be held on Thursday September 29, 2022 at 4:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS:**

- To consider and adopt:
  - the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
  - the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon;

and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

- "RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- To appoint Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

- To appoint Auditors and fix their remuneration and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 139, 142 and other applicable provisions

of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W / W-100018) be and are hereby re-appointed as Auditors of the Company, for a further term of 5 (five) consecutive years from the conclusion of this Annual General meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

- To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 3,00,000/- (Rupees Three Lakh only), excluding out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified."

**By order of the Board of Directors**  
For **Network18 Media & Investments Limited**

**Ratnesh Rukhariyar**  
Group Company Secretary

Date: September 2, 2022

**Registered Office:**

First Floor, Empire Complex,  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai, Maharashtra-400013  
T +91 22 4001 9000, 6666 7777  
CIN: L65910MH1996PLC280969  
Website: www.nw18.com  
Email id: investors.n18@nw18.com

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. P.M.S. Prasad, Director of the Company, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.  
  
Further, Mr. P.M.S. Prasad is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. P.M.S. Prasad 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 Director retiring by rotation and seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

**DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

7. **In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.nw18.com](http://www.nw18.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.**
8. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
  - b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 19 in this Notice.

**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- a) **Members will be able to attend the AGM through VC / OAVM through JioMeet by using their login credentials provided in the accompanying communication.**

**Members are requested to follow the procedure given below:**

- i) Launch internet browser by typing / clicking on the following link:  
<https://jiomeet.jio.com/network18milagm/>  
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- ii) Click on "Shareholders CLICK HERE" button.
- iii) Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on "Login".
- iv) Upon logging in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same for attending the AGM, by following the procedure given in the instructions at Note No.13(C) (vii)(III).
- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will be open during Thursday, September 8, 2022 to Wednesday, September 14, 2022. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set out at [https://www.nw18.com/reports/reports/policies/Criteria\\_Speaker%20Registration\\_NW18.pdf](https://www.nw18.com/reports/reports/policies/Criteria_Speaker%20Registration_NW18.pdf).
- d) All shareholders attending the AGM will have the option to post their comments / queries through a

dedicated Chat box that will be available below the Meeting Screen.

- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) **Institutional / corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified 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 [n18.agmscrutinizer@nw18.com](mailto:n18.agmscrutinizer@nw18.com) with a copy marked to [evoting.network18@kfintech.com](mailto:evoting.network18@kfintech.com). Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.**
- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- h) Members who need assistance before or during the AGM, can contact KFinTech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("EVEN") in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

**PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ("INSTA POLL"):**

13. **A. E-VOTING FACILITY:**  
Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing

Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (“e-voting”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“Insta Poll”) and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

**The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given under C and D herein below.**

**The remote e-voting facility will be available during the following voting period:**

Commencement of remote e-voting	9:00 a.m.(IST) on Sunday, September 25, 2022
End of remote e-voting	5:00 p.m. (IST) on Wednesday, September 28, 2022

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, September 22, 2022 (“Cut-off Date”).**

The Board of Directors of the Company has appointed Mr. B Narasimhan, a Practicing Company Secretary

(Membership No.:FCS-1303), Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practicing Company Secretary (Membership No.: ACS-8897), as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

**B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

- i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii) A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

**C. REMOTE E-VOTING:**

**vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

As per circular of SEBI on e-Voting facility provided by Listed Entities, dated December 9, 2020 **all “individual shareholders holding shares of the Company in demat mode” can cast their vote by way of single login credential, through their demat accounts/ websites of Depositories / Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:**

Procedure to login through websites of Depositories	
National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the button “Beneficial Owner” available for login under “IDeAS” section.</li> <li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-voting” under <b>Value Added Services</b> on the panel available on the left hand side.</li> <li>v. You will see Company Name “Network18 Media &amp; Investments Limited” on the next screen. <b>Click on the e-Voting link available against Network18 Media &amp; Investments Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.</li> </ul> <p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. To register, type in the browser / Click on the following e-Service link <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>ii. Select option “Register Online for IDeAS” available on the left hand side of the page.</li> <li>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>iv. After successful registration, please follow steps given under Sr. No.1 above to cast your vote.</li> </ul>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>New System Myeasi / Login to My Easi option under Quick Login</b> (best operational in Internet Explorer 10 or above and Mozilla Firefox).</li> <li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>iii. You will see Company Name “Network18 Media &amp; Investments Limited” on the next screen. <b>Click on the e-Voting link available against Network18 Media &amp; Investments Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.</li> </ul> <p><b>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul>

**Procedure to login through websites of Depositories**

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the button "Login" available under "Shareholder / Member" section.</li> <li>On the login page, enter User ID (i.e.16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>You will be able to see Company Name: "Network18 Media &amp; Investments Limited" on the next screen. <b>Click on the e-Voting link available against Network18 Media &amp; Investments Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol> <p><b>4. NSDL Mobile App – Speede</b> Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>	<p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following links: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide Demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the E-voting link available against Network18 Media &amp; Investments Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

NSDL Mobile App is available on



**Procedure to login through their demat accounts / Website of Depository Participant**

Individual Shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their **demat accounts / websites of Depository Participants** registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

**Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID" / "Forgot Password" option available on the websites of Depositories / Depository Participants.**

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 / 1800 22 44 30</b>	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 or 022-23058542-43</b>

**vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE**

**(I) (A) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- After entering these details appropriately, click on "LOGIN".
- 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.**

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Network18 Media & Investments Limited.
- 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.
- Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- 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".
- 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: n18.agmscrutinizer@nw18.com with a copy marked to evoting.network18@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".
- (B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**
- (a) Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching form ISR-1 available on the Company's website at www.nw18.com at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com
  - (b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their email address with the Depository Participant(s) with which they maintain their demat accounts.**
    - (c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.
    - (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
  - II. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com/>.
  - III. **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 / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
    - (a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**  
Example for NSDL: MYEPWD <SPACE> IN12345612345678  
Example for CDSL: MYEPWD <SPACE> 1402345612345678  
Example for Physical: MYEPWD<SPACE> XXXX123456789
    - (b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of KFinTech's website <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter

Folio No. or DP ID Client ID and PAN to generate a password.

- (c) Member may call on KFinTech's toll-free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
  - (d) Member may send an e-mail request to [evoting.network18@kfintech.com](mailto:evoting.network18@kfintech.com). After due verification of the request, User ID and password will be sent to the Member.
  - (e) If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging in.
- IV. In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under Note No. 13(E).

**D. INSTA POLL:**

- viii) **INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**  
**Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.**

**E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:**

Shri S. P. Venugopal, Vice President  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032  
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)  
E-mail: [evoting.network18@kfintech.com](mailto:evoting.network18@kfintech.com)

**F. E-VOTING RESULT:**

- ix) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: [www.nw18.com](http://www.nw18.com) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges. The result will also be displayed at the registered office of the Company.
- x) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Thursday, September 29, 2022.**

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

- 14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to [investors.n18@nw18.com](mailto:investors.n18@nw18.com).

- 15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 22, 2022 by sending e-mail on [investors.n18@nw18.com](mailto:investors.n18@nw18.com). The same will be replied by the Company suitably.

**IEPF RELATED INFORMATION:**

- 16. The Company has transferred all the unpaid and unclaimed amounts lying with the Company to Investor Education and Protection Fund ("IEPF") in accordance with the provisions of the Act.

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company had transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more to IEPF Authority.

Members are advised to visit the web-link: <https://www.nw18.com/notice#network18> to ascertain details of shares transferred in the name of IEPF Authority. The said details are also available at the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in).

**Members may note that shares as well as unclaimed amounts transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: <https://www.iepf.gov.in/IEPF/refund.html> or contact KFinTech /Company, for lodging claim for refund of shares/ unclaimed amounts from IEPF Authority.**

**OTHER INFORMATION**

- 17. As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
- 18. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters along with Business Reply Envelopes for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after April 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.
- 19. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- **For shares held in electronic form:** to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/> login and opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
- **For shares held in physical form:** Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

- 20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- 21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate

securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://www.nw18.com/notice#network18> and is also available on the website of KFinTech at [https://ris.kfintech.com/clientservices/isc/#div\\_rights](https://ris.kfintech.com/clientservices/isc/#div_rights).

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:  
 Shri S. P. Venugopal, Vice President  
 KFin Technologies Limited  
 (Unit: Network18 Media & Investments Limited)  
 Selenium Tower B, Plot 31-32,  
 Gachibowli, Financial District,  
 Nanakramguda, Hyderabad 500032  
 Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).  
 E-mail: [evoting.network18@kfintech.com](mailto:evoting.network18@kfintech.com)

- 22. Members are requested to fill in and send the Feedback Form available on Company's website [www.nw18.com](http://www.nw18.com).
- 23. 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.
- 24. 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 / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 in the Notice:

**Item No. 3**

Members of the Company at the Twenty Second Annual General Meeting held on September 25, 2017 approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W-100018) ("Deloitte"), as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. Deloitte will complete their present term (i.e. first term) on conclusion of this Annual General Meeting.

The Board of Directors of the Company ("the Board"), at its meeting held on May 3, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company, re-appointment of Deloitte as Auditors of the Company for second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

Deloitte, founded in 1997, has around 4000 professionals and staff. It has offices in major cities in the country. It has been engaged in statutory audits of some of the large companies in the various sectors.

Deloitte has consented to its appointment as Auditors and has confirmed that if appointed, its appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Deloitte has also provided confirmation that it has subjected itself to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2022-23 is ₹ 95 lakh. The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of its term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

**Item No. 4**

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors of the Company, 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, 2023 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

**By order of the Board of Directors  
For Network18 Media & Investments Limited**

**Ratnesh Rukhariyar**  
Group Company Secretary

Date: September 2, 2022

**Registered Office:**

First Floor, Empire Complex,  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai, Maharashtra-400013  
T +91 22 4001 9000, 6666 7777  
CIN: L65910MH1996PLC280969  
Website: www.nw18.com  
Email id: investors.n18@nw18.com

**ANNEXURE TO THE NOTICE DATED SEPTEMBER 2, 2022**

**Details of Director retiring by rotation and seeking appointment at the Meeting**

<b>Mr. P.M.S. Prasad</b>	
Age	70 Years
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Science from Osmania University.</li> <li>Engineering from Anna University.</li> </ul>
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in strategic planning and project steering. 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 ("the Act"), Mr. P.M.S. Prasad, who was appointed as Non-Executive Director of the Company by the shareholders at their Annual General Meeting held on September 11, 2019, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) / Past Remuneration	₹ 16 lakh paid as Sitting fees for attending the Board / Committee meetings held during the financial year 2021-22 (for Remuneration details, please refer the Corporate Governance Report).
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	January 14, 2017
Shareholding in the Company as on March 31, 2022	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 (2021-22)	4
Directorships of other Boards as on March 31, 2022	Reliance Industries Limited (Listed) Reliance Commercial Dealers Limited Reliance BP Mobility Limited TV18 Broadcast Limited (Listed) Viacom18 Media Private Limited

Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<b>Reliance Industries Limited</b>
	Health, Safety & Environment Committee – Member
	Risk Management Committee - Member
	Rights Issue Committee - Member
	<b>Reliance Commercial Dealers Limited</b>
	Nomination and Remuneration Committee – Chairman
	Corporate Social Responsibility Committee - Member
	<b>TV18 Broadcast Limited</b>
	Audit Committee - Member
	Nomination and Remuneration Committee - Member
	Stakeholders' Relationship Committee - Member
	Corporate Social Responsibility Committee - Member
	Risk Management Committee - Member
	<b>Viacom18 Media Private Limited</b>
	Corporate Social Responsibility Committee - Member
<b>Reliance BP Mobility Limited</b>	
Corporate Social Responsibility Committee - Chairman	
Listed entities from which the Director has resigned in the past three years	Nil

**By order of the Board of Directors**  
For **Network18 Media & Investments Limited**

**Ratnesh Rukhariyar**  
Group Company Secretary

Date: September 2, 2022

**Registered Office:**

First Floor, Empire Complex,  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai, Maharashtra-400013  
T +91 22 4001 9000, 6666 7777  
CIN: L65910MH1996PLC280969  
Website: www.nw18.com  
Email id: investors.n18@nw18.com

# Network 18

**Network18 Media & Investments Limited**

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex,

414 - Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013