

August 28, 2020

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited P J Towers Dalal Street Mumbai – 400 001
Trading Symbol: NETWORK18	SCRIP CODE: 532798

Dear Sirs,

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

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

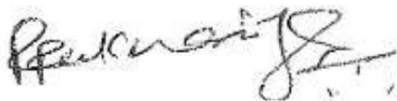
The Secretarial Audit Reports of material unlisted subsidiaries are also attached.

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

This is for your information and records.

Thanking you,

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



Ratnesh Rukhariyar
Group Company Secretary

Encl.: As above

Network18 Media & Investments Limited

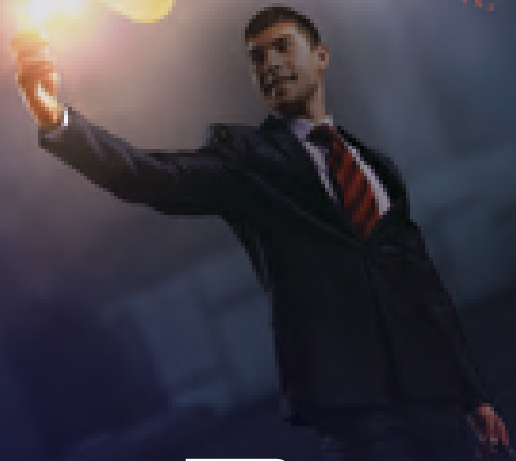
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Annual Report
2019-20

Network 18



Creating Experiences

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

What's Inside

Corporate Overview

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View this report
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download at
www.nw18.com

A hand is shown from the bottom left, holding a large, vibrant bouquet of flowers. The bouquet is composed of various colors including red, orange, yellow, green, and blue, with some flowers appearing to be in motion or splashing. The background is dark and textured, possibly representing a night sky or a studio backdrop. The overall composition is artistic and visually striking.

A large bouquet of diversified brands, crafted to meet the diverse needs of audiences across regions, cultures, segments, genres and languages, defines the ethos of Network18 Media & Investments Limited (Network18). As one of India's largest media conglomerates, Network18 has redefined the Media and Entertainment sector of the country, while carving a distinctive niche for itself as a thought leader in the industry.

With our finger on the pulse of people across the culturally contrasting milieus of Bharat and India, we remain closely connected with audiences through multiple channels of mediums, languages, platforms, screens, devices and formats. At the heart of this consumer connect lies our ability to align ourselves to the differentiated and evolving aspirations, needs and consumption patterns of people across the country.

From News to Entertainment and across TV, Digital and Print, our portfolio of offerings is designed to engage with audiences across segments and genres. We create enriching experiences for them with our quality content that caters as effectively to the premium audiences as it does to the masses.

This is how we

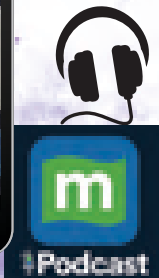
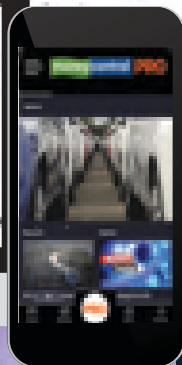
Create
Experiences...

Across Mediums

With Television, Digital, Print and Live Events all vying for audience attention in an increasingly competitive landscape, restrictive use of mediums is no longer an option. At Network18, we create enriching experiences for diverse consumers through News, Entertainment and Digital content, across urban and rural sensibilities.


Our multi-medium experiences encompass every segment and genre.

CNBC-TV18's business news prowess spreads across its TV channel and companion website CNBCTV18.com. It also includes coveted awards, India Business Leader Awards (IBLA) being the biggest.



Moneycontrol is easily accessible to users on Website, Freemium App and even Podcast.

We stand out today as:

#1  Broadcast network in India in **NEWS**

#2  in India and top 10 globally in **DIGITAL CONTENT**

#3  pan-India player in **ENTERTAINMENT**



Forbes India engages with consumers through a leading business magazine, its Digital extension forbesindia.com and events like Forbes India Leadership Awards & Forbes India 30 Under 30.



Across Languages

In a nation as culturally diversified as India, with 22 officially recognised languages and hundreds of local dialects used across regions, we strongly believe that a one-size-fits-all formula cannot be applied to Media & Entertainment.

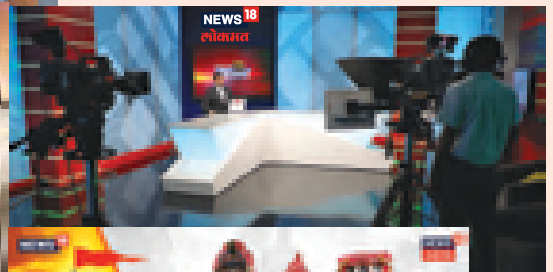


News18 Network
14
regional news channels

15
languages

600 million
vernacular viewers pan-India

8 awards
won by News18 languages
cluster at ENBA 2019



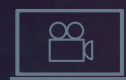
Colors Entertainment Network

9
regional entertainment channels

Besides News, we are also providing the vernacular consumers a 360-degree experience through our Entertainment portfolio, which includes the highly popular 'Big Boss' in Hindi and the localised version of 'Who wants to be a Millionaire' in Kannada.



News18.com has the largest spread of 13 languages among Digital News publishers, and is among the top websites in each of the languages.



Across Screens

Network18's wide array of content touches user lives through screens of all sizes. From the venerable cinema-canvas where the community-viewing experience is underscored, to homes where the TV enjoys pride of place and content consumption brings families together, all the way to the new-age smartphones where media choices are intensely personal and eclectic.

'Andhadhun' ruled the big screen and not only won **5 Filmfare awards, 6 IIFA awards and the 2019 National Award**, but also transcended popularity across the border.



Our premium Hindi movie pay channel 'Colors Cineplex' offers a broad palette of movies including premieres of new films.



TV-Digital integrations like voting for reality television show Bigg Boss, auditions for talent hunts on MTV Beats, and feedback loops for fiction content through social engagement set up a virtuous cycle of gaining audience mindshare.



BIGG BOSS



ASUR

WELCOME TO YOUR DARK SIDE



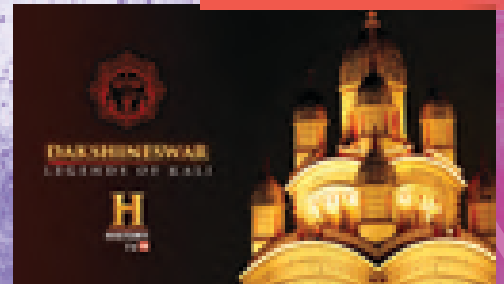
Across Narratives

Emotion is the cornerstone of touching lives through content, and variety of narratives ensures relevance and resonance amidst the diverse tastes of Indian viewers. Our stories and formats are not straight-jacketed by formulaic-definitions or rigid mindsets. Our content offerings are in a sense like the quintessential Indian “Thali”... appealing to all tastes, full of flavour, and wholesome to the core.

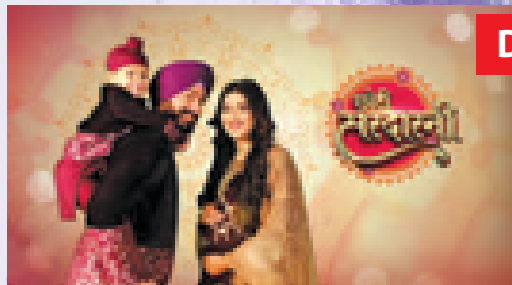
Network18’s entertainment portfolio has accordingly expanded its ambit to encompass **varied narratives, spanning Reality to Documentary, Drama, Supernatural and Comedy, among others.**



Documentary



Drama



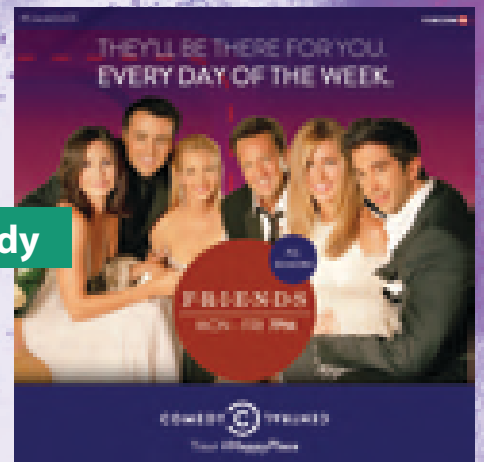
Supernatural



Live



Comedy



Reality



Across Genres

TELEVISION

Business News

General News

National News

Regional News

NEWS 18 बांग्ला	NEWS 18 गुजराती	NEWS 18 कन्नड़	NEWS 18 बिहार झारखंड
NEWS 18 मध्यप्रदेश छत्तीसगढ़	NEWS 18 राजस्थान	NEWS 18 ओड़िशा	NEWS 18 असम
NEWS 18 मौजमत्त	NEWS 18 उत्तरप्रदेश उत्तराखंड	NEWS 18 गुजराती	NEWS 18 पंजाब हरियाणा हिमाचल
NEWS 18 தமிழ்நாடு	NEWS 18 கேரളம்		

Entertainment

Hindi General Entertainment	Regional Entertainment		
colors	colors राज	colors SUPER	colors मोर
colors rishtey	colors बंगला	colors मिथिला	colors संथाल
Hindi Films	colors कन्नड़	colors गुजराती	colors मिथिला
colors REPLEX			

English Entertainment

Kids Entertainment

Infotainment

Factual Entertainment	Lifestyle
H	TV

Youth and Music

DIVERSITY

20 domestic TV News channels spanning 15 languages

Digital News available in 13 languages

TV Entertainment bouquet includes leading urban GEC and 9 regional language TV channels

A film studio renowned for clutter-breaking cinema, and a leading OTT platform make it a full-portfolio offering

DIGITAL CONTENT

Business &
Finance

Business Standard

News &
Opinions

NEWS 18

FIRSTMINIST.

Entertainment
& VOD

voot

TICKETING & LIVE

bookmyshow

PUBLICATIONS

Forbes

OVERDRIVE

interiors

Better
Photography

ALLIED BUSINESSES

Film & Web Series
Production and
DistributionVIACOM 18
STUDIOSContent Asset
MonetisationIndiaCast
a TV18 & Viacom18 VentureContent Creation
& Production

COLOSCEUM
MEDIA PRIVATE LTD

REACH

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

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

1 in every 4 internet users in India is on Network18 websites or apps

Digital properties are now used by over 190 million people every month

VIEWERSHIP

10.5% share of news viewership

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

9.5% entertainment viewership share

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

Letter to Shareholders

Dear Shareholders,

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



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

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

Within India, Network18 has emerged as the largest TV News network and the No. 2 player in the Digital space, while our subsidiary Viacom18 (a JV with Viacom Inc) is the No. 3 pan-India entertainment broadcaster. Our Digital properties have propelled us as a leading media player globally, where we stand tall today as one of the top 10 Digital News/Information players. Our Moneycontrol Pro subscription app, launched a little over a year ago, is the fastest growing financial news, analysis and research app in India. OTT platform Voot evolved to a freemium model, with the ongoing ramp-up of recently launched pay product Voot Select.

With our clutter-breaking cinema studio giving us multiple national award winning films, and a genre-defining ticketing and live entertainment platform BookMyShow, we have scaled new milestones in our growth trajectory in recent

years. At the same time, our growing popularity across genres, segments and languages makes us the partner of choice for global brands such as CNBC, CNN, MTV, Nickelodeon, History, Forbes, A+E Network, among others.

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

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

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

Regards,

Adil Zainulbhai
Chairman

Corporate Information

BOARD OF DIRECTORS**Adil Zainulbhai**

Chairman and Independent Director

Dhruv Subodh Kaji

Independent Director

Rajiv Krishan Luthra

Independent Director

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

REGISTERED OFFICE

First Floor, Empire Complex

414, Senapati Bapat Marg, Lower Parel

Mumbai - 400 013, Maharashtra

Tel: +91 22 4001 9000/6666 7777

Email id: investors.n18@nw18.com

Website: www.nw18.com

REGISTRAR & TRANSFER AGENTS**KFin Technologies Private Limited**

Selenium Tower B, 6th Floor

Plot 31-32, Gachibowli, Financial District

Nanakramguda, Hyderabad - 500 032

Tel: +91 40 6716 1700

Email id: nwminvestor@kfintech.com

Website: www.kfintech.com

Toll Free No.: 1800 425 8998

Board of Directors



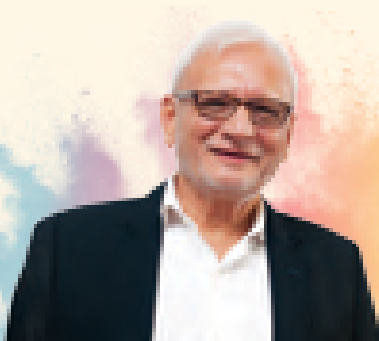
Adil Zainulbhai

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



P.M.S. Prasad

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



Dhruv Subodh Kaji

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



Rajiv Krishan Luthra

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



Jyoti Deshpande

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



Bhama Krishnamurthy

Bhama has done her Masters in Science (M.Sc.) from 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 specialisation include, inter-alia, handling of Human Resource Development Division covering recruitment, training and promotion aspects; association with 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 Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University. Prior to joining the Network18 Group, Rahul worked with The Economic Times for more than two decades, where he rose through the ranks to quickly become one of India's youngest editors, and has also worked as its editorial director. He also launched ET NOW and helped shape the digital coverage of ET Online. He also has worked with The Indian Express in the past and is also on the board of News Broadcasters Association (NBA).

Management Discussion & Analysis



Network18 Media & Investments Limited is India's most diversified media conglomerate, with its interests across television, digital content, filmed entertainment, ticketing & live, print and allied businesses.



FORWARD-LOOKING STATEMENTS

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

COMPANY OVERVIEW

Network18 Media & Investments Limited ('Network18') is India's most diversified media conglomerate, with its interests across television, digital content, filmed entertainment, ticketing & live, print and allied businesses.

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

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

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



Network18 has the most diverse broadcast bouquet, with a wide palette of channels served at a class-leading price-point to India’s discerning TV audiences.

services, and content syndication for the Group’s channels as well as for other broadcasters.

In the publishing business, Network18 is present through consumer magazines, in the corporate, auto, photography, and interiors space. The magazines are Forbes India, Overdrive, Better Photography, and Better Interiors.

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

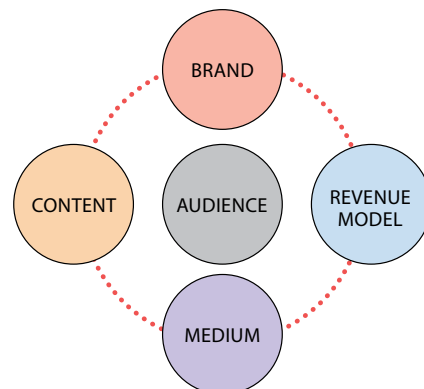
Network18 is the largest shareholder in BookMyShow, the leading online entertainment ticketing platform in India. It services over 240 cities and 2,800 screens and manages ticketing as well as live event production.

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Network18 is the flagship investment of Reliance Industries Limited (RIL) in the Media and Entertainment sector.

- Network18’s television channels reach out to 800+ million people in India, representing 95%+ of the TV viewing universe. This makes more than 1 in every 2 Indians a consumer of our broadcast content.
- Subsidiary TV18 has cemented its #1 position among news networks in India. Its 20 domestic channels span 15 languages, providing a solid leadership in reach. With a 10.5% share of news viewership in FY 2019-20, TV18 maintains its leadership even versus legacy brands and free-to-air networks.
- Subsidiary Viacom18 (a JV with Viacom Inc) is the youngest and fastest growing premium entertainment network in India. It is the #3 pan-India full portfolio entertainment broadcaster (excluding sports) with a 9.5% viewership share in FY 2019-20. Apart from TV broadcasting, its full-portfolio-offering includes a film studio renowned for clutter-breaking cinema, and a leading OTT platform Voot.
- Network18’s digital content properties across news and entertainment are now used by over 190 million people; and 1 in every 4 Internet users in India is on Network18 websites or apps.

Network18’s operating model puts the audience at the centre. It is driven by its zeal to provide consumers with best-in-class Media and Entertainment products and content that establishes new benchmarks in creative excellence, fair journalism and audience engagement.



OPERATING PILLARS

CHANNEL-AGNOSTIC APPROACH

Network18 strives to be channel-agnostic to ensure its content reaches seamlessly to consumers through their platform of choice. This approach is increasingly relevant, considering the advent of digital entertainment and the splintering of platforms.

REACH FOR IMPACT

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

THOUGHT LEADERSHIP

Network18 is steered by a professional and experienced team that helps it to consistently strive to host thought leadership on-air, online and on-ground. It derives leadership not only through consumption numbers, but also by facilitating the development of new ideas and emerging thought processes.

NETWORK SYNERGY

Network18 comprises leading television channels, digital and mobile properties and publications in all key media genres. This facilitates cross-promotion and cross-pollination of content and expertise across its network, enabling enhanced advertising and subscription revenue generation.

STRATEGIC COLLABORATIONS

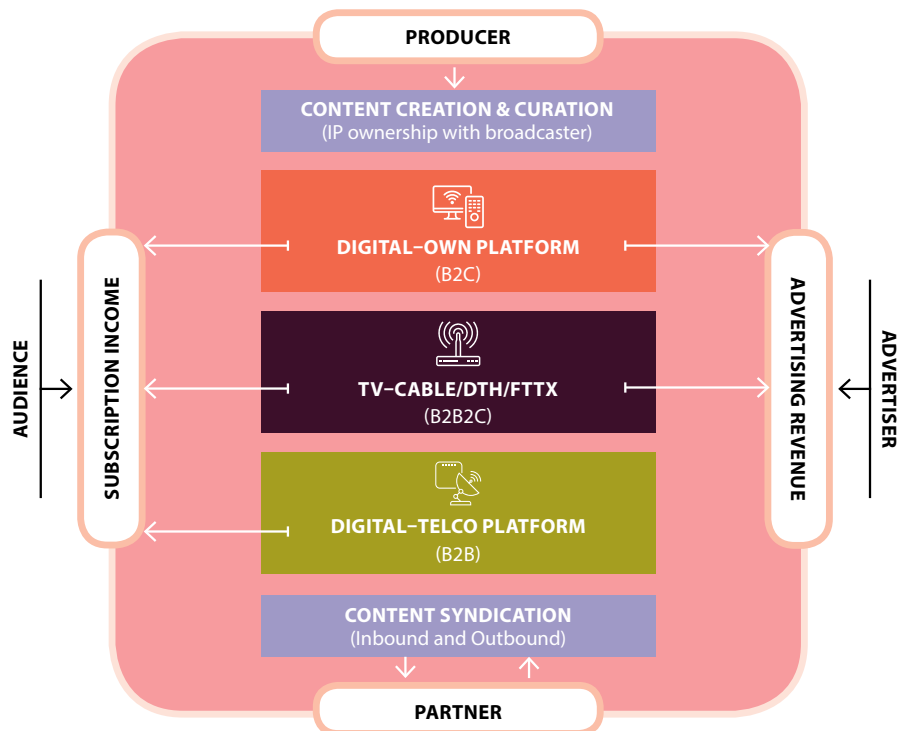
Network18 has a track record of building successful strategic alliances with international media companies such as Viacom in entertainment, CNN in English general news and CNBC in business news, A+E Networks in factual entertainment and Forbes in the business magazine genre.

BRAND EXCELLENCE

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

VALUE CHAIN

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



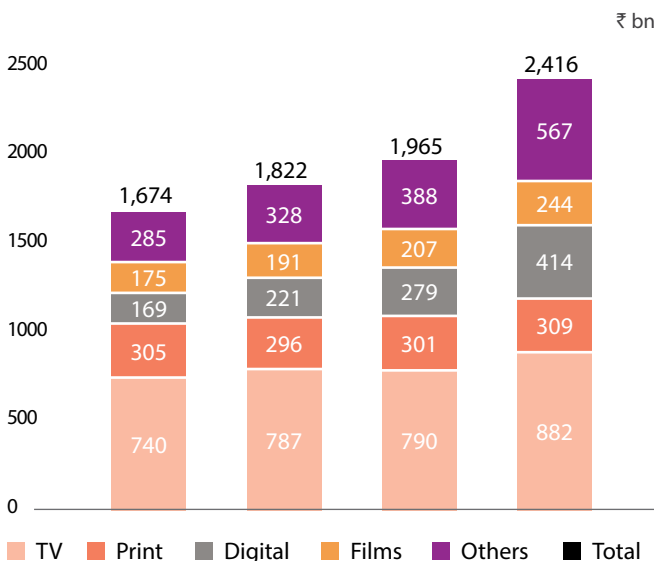
MARKET ENVIRONMENT

SUMMARY

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

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

India M&E sector revenue



Source: EY-FICCI

KEY DRIVERS

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

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

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

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



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

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

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

Source: EY-FICCI, BARC

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

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

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

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

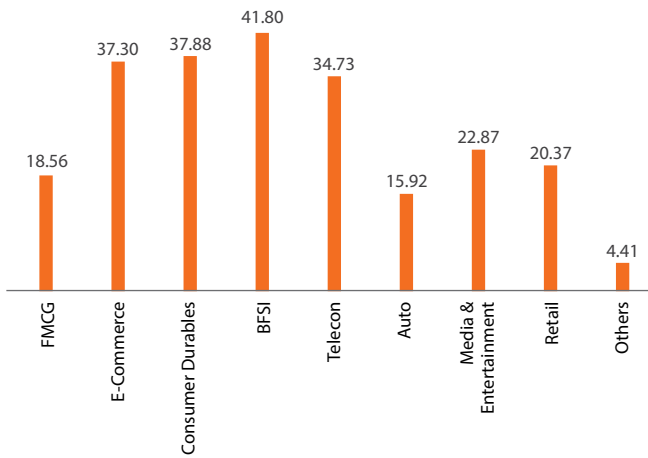
Figures are in millions
Source: EY-FICCI

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

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



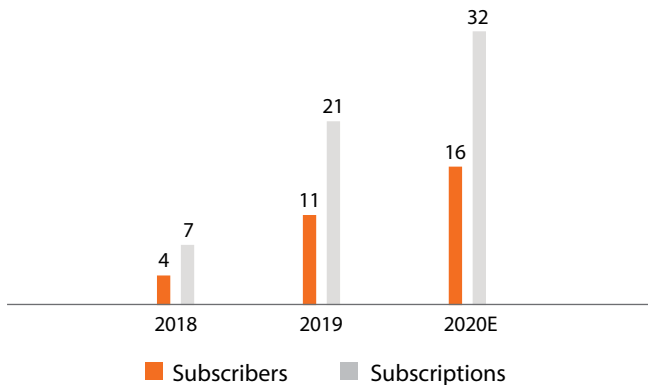
Percentage spend on digital by sector in 2019



Source: Dentsu Digital Advertising in India Report 2019

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

Paying subscribers and subscriptions (mn)



Source: EY-FICCI

Consolidation and partnership in OTTs to contain cash-burn:

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

OUTLOOK

The COVID-19 pandemic is a major black-swan event that has dragged down the economy and the advertising environment as a result. The immediate impact on the ad-driven media industry will be significant; however, an increasing proportion of subscription revenues will help us pull through. With economic activity faltering amidst a country-wide lockdown, advertising may remain suppressed for much of H1FY 2020-21.

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

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

With B2C being a core focus area amidst sharply-growing Digital engagement, Network18's flagship platforms in News and Entertainment were beefed up with premium content and a pay-wall.



FINANCIAL PERFORMANCE

₹ crore

Particulars	Standalone			Consolidated		
	FY 2019-20	FY 2018-19	YoY%	FY 2019-20	FY 2018-19	YoY%
SUMMARY P&L						
Operating Revenue	111	112	0%	5,357	5,116	5%
Operating Expenses	194	211	-8%	4,740	4,904	-3%
Operating EBITDA	-82	-99	-17%	617	212	191%
Other Income	-20	-66	-69%	35	-48	-173%
Finance Cost	128	116	10%	236	198	19%
Depreciation	7	7	-1%	175	142	23%
Profit of JV / Associates				-48	-54	-11%
Exceptional Items	234	346	-33%	50	0	NM
Profit Before Tax	-471	-634	-26%	143	-231	-162%
Tax	1	0	79%	87	-53	-264%
Profit After Tax	-472	-635	-26%	56	-178	-132%
Minority Interest				293	125	134%
PAT after Minority Interest	-472	-635	-26%	-237	-303	-22%
SUMMARY BALANCE SHEET						
Total Equity	1,175	1,702	-31%	516	811	-36%
Non-controlling Interest				2,702	2,413	12%
Total Liabilities	2,547	2,418	5%	5,398	5,226	3%
Total Assets	3,722	4,120	-10%	8,616	8,450	2%
Net Worth	1,209	1,680	-28%	421	660	-36%
Capital Employed	3,393	3,802	-11%	6,483	6,269	3%
KEY RATIOS						
Current Ratio	0.02	0.03	-28%	0.78	0.76	3%
Debt Equity Ratio	1.89	1.23	53%	6.33	3.76	68%
Interest Coverage Ratio	-2.70	-4.47	-40%	1.64	-0.16	-1111%
Operating Profit Margin (%)	-73.9%	-89.1%	-17%	11.5%	4.1%	178%
Return on Net Worth (%)	-39.0%	-37.8%	3%	-56.2%	-45.9%	22%
Return on Capital Employed (%)	-10.1%	-13.6%	-26%	5.7%	-0.5%	-1204%

- Consolidated Revenue up 5% YoY at ₹ 5,357 crore, consolidated EBITDA up ~2x to ₹ 617 crore
- Tepid economic environment, New Tariff Order (NTO) implementation, concentration of spends around major Sports events, and COVID-19 impact in March 2020 dragged down advertising revenue
- NTO created B2C regime for broadcasting, driving subscription revenue up 43% YoY. Increased proportion of subscription in revenue mix at 35% (vs 26% in FY 2018-19) to provide stability
- Syndication revenues through multiple digital partnerships drove revenue mix further towards annuity-style income with no incremental cost, improving operating leverage
- Broad-based cost controls, focus on core properties helped deliver much-improved profitability from H2FY 2019-20. Consolidated EBITDA margins rose to 11.5% vs 4.1% last fiscal

CORPORATE RESTRUCTURING

Consolidation to catapult Network18 to India's largest listed media & distribution company with revenue of >₹ 8,000 crore:

On February 17, 2020, the Boards of Network18, subsidiary TV18, and cable companies Hathway Cable and Datacom Limited and DEN Networks Limited approved a Scheme of Arrangement for consolidation into Network18. This merger through share-swaps is subject to all necessary approvals and the Appointed Date for the merger shall be February 1, 2020. Aggregation of a content powerhouse across news and entertainment (both linear and

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

GROWTH AND INNOVATION

Network18 has been striving to improve its portfolio and enhance its outreach. Substantial investments continue to be made to create a compelling proposition for viewers. In a tepid ad-environment, the Group pushed forth with improving its annuity-style income from subscription revenue and syndication of content.

- Broadcasting:
 - o Improved distribution tie-ups across cable and telcos have brought the consumer closer to our class-leading content bouquet at an affordable optimum price. The implementation of NTO provided a reset to pricing (shifted from B2B to B2C), boosting our linear TV subscription income substantially, by 40%+ YoY.
 - o Monetisation of content through digital partnerships (B2B) drove step-up in profitability. In line with our strategy of being platform-agnostic, the Group stitched multiple partnerships with notable digital platforms for serving their users a discerning selection of our content.
 - o On election counting day, Network18 News deployed 'Magic Wall', an analytical tool that uses artificial intelligence for election programming and result presentation. Powered by research done at the constituency level by the extensive News18 Network, this innovation provided the breakdown of LIVE results based on parameters like demographics, industrial growth, farmer distress, millennial influence, the impact of government schemes, etc.
- Digital: Pay-propositions were created in flagship properties in News and Entertainment, so as to allow premium customers to benefit from high-end content on an ad-free basis.
 - o **Moneycontrol Pro:** MC Pro, the behind-paywall offering from the leading finance portal in the country, received a great response from consumers. By the end of the fiscal, it had scaled up to 1.5 lakh paying customers; which signals both a strong demand for premium financial news and tools, and an increasing willingness to pay.
 - o **Voot Select:** Voot's freemium version with offerings like digital-exclusive and digital-first broadcast content as well as original content behind a pay-wall has been launched in March 2020.
 - o **Voot Kids:** This Kids edutainment product was also launched during the year. It is a niche, differentiated product with Watch-Play-Learn-Listen capabilities.

Source:

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

OPERATIONAL OVERVIEW

NEWS - BROADCAST

Business News



CNBC-TV18

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

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

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



CNBC-AWAAZ

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

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

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



CNBC BAJAR

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

General News



CNN-NEWS18

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



News18 International

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



News18 India

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

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

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

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

News18 Regional channels – Hindi Markets

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

News18 Regional channels - Other languages

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

NEWS - DIGITAL

Network18 is the No. 2 player³ in the Digital News / Information category with ~172 million unique visitors across all devices. In the last financial year, Network18 recorded 39% growth in UVs, maintaining Market Reach (currently at 42% in India), and 40% increase in page views.



MONEYCONTROL

Having cemented its dominance as the country's leading financial digital platform for 19 successful years, Moneycontrol provides best-in-class products and services. As the industry leader, Moneycontrol has in-depth analysis, industry perspective, daily market updates, technical tools and news, giving investors the perfect platform to make decisions. Total unique visitors for

Source:

- 1) BARC TG: 15+ Market: Rajasthan Period: 01st Apr'2019-31st Mar'2020, All days (24 Hrs)
- 2) BARC TG: 15+ Market: TN / Pondicherry Period: WK02 2020 to WK08 2020
- 3) comScore, MMX-Multi platform – News/Information, Feb'20; growth is calculated over Mar-19

Moneycontrol grew by 25%¹. Its mobile app is also an undisputed leader in the business and finance industry with over 3.7¹ million unique users. Complementing Moneycontrol are its latest services that include the Stock Pin, Market Drawer, Easybiz, Moneybhai, and Podcast with over 5 million listeners to date.

The premium, ad-free, subscription-based service, Moneycontrol Pro, delivers investment and trading recommendations, curated market data, nuanced takes on macro, corporate and policy actions, and insights from market gurus. Gathering over **1.5 lakh** subscribers in less than a year after its launch proves its efficacy as a value-added property.



NEWS18.com

News18.com, with its coverage across 13 languages, is one of most preferred Digital News destinations in the country; it has grown its audience base to **106 million⁽¹⁾ UVs** a **48%⁽¹⁾** growth over March 2019.

India's second largest digital English news brand, News18.com touched new heights this financial year by becoming the market leader and go-to destination on big news days like the Lok Sabha Election results, Ayodhya verdict, Chandrayaan-2, and abrogation of Article 370.

News18 Languages now has 12 sites in Hindi, Marathi, Bangla, Gujarati, Kannada, Tamil, Malayalam, Telugu, Punjabi, Urdu, Assamese, and Odia. It boasted of monthly unique visitor growth of 90%⁽¹⁾ over March 2019, and is the preferred site for regional language mobile users **with industry-leading engagement in the genre.**

FIRSTPOST.

FIRSTPOST

One of the most-visited Digital newsrooms in the industry, with its comprehensive coverage and thoughtful analysis, Firstpost has captured a leadership position. In 2019, the website launched a series of content packages designed around specific technologies and platforms to cover the parliamentary elections; these included animated videos, podcasts, and mobile journalism. Firstpost also launched Tech2 Innovate, India's only technology-entertainment-science festival, spread over two days, featuring cutting-edge acts and interactions with industry leaders.



CNBCTV18.com

CNBCTV18.com is run as India's first integrated newsroom in collaboration with CNBC-TV18, the TV channel. Since its launch in 2018, the platform has grown significantly, delivering on its promise of value addition to the audiences of CNBC-TV18 with an array of products such as podcasts, newsletters, digital videos, etc.

INFOTAINMENT

Factual Entertainment



History TV18

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

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

Lifestyle



FYI TV18

FYI TV18 continued its dominance as India's No. 1 Lifestyle Entertainment Channel with its differentiated content straddling food, travel, homes, relationships, fashion, and glamour².

Source:

- 1) comScore, MMX-Multi platform – News/Information, Feb'20; growth is calculated over Mar-19
- 2) BARC TG: 15+ AB Market: India Period: Week 14'19-13'20 (24 Hrs.)

ENTERTAINMENT - BROADCAST AND DIGITAL

Hindi Mass Entertainment



Colors

Colors remained at the forefront of delivering bold, empowering, and differentiated content in FY 2019-20. This fiscal year, it registered the highest weekly ratings among Hindi GECs in the past 4 years. For the entire FY 2019-20, Colors has been the No. 3 player in the Hindi GEC category¹.

Bigg Boss emerged as the No. 1 non-fiction property in the Hindi GE category, reaching out to 200+ million viewers on both Colors SD and HD feed². The current season of Bigg Boss was the highest-rated ever. The finale episode garnered 10+ million impressions, making it not only the highest-rated finale episode across non-fiction shows of the category (in the BARC universe) but also highest-rated finale episode in the history of Bigg Boss (since BB Season 1).

Naagin, in its fourth instalment, was the best launch of Hindi GE category of 2019; it has been among the highest-rated fiction shows in this category since its launch³. **Choti Sardarni** witnessed the best growth in the category and continues to be among the top weekday fiction shows. **Shakti** is among the top performers in its slot. **Barrister Babu**, since its launch in 2020, has been in the list of Top 10 Hindi fiction shows.



Colors Cineplex

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

Colors Cineplex, along with the Road Safety Cell of Maharashtra, presented a one-of-a-kind cricket series with 11 matches in a T-20 format. Cricket legends such as Sachin Tendulkar, Brian Lara, Jonty Rhodes, Brett Lee, and T. Dilshan led their respective teams, which included Virender Sehwag, Muttiah Muralitharan, and

Yuvraj Singh, keeping the series entertaining and making audiences love the sport all over again. The first series match was played on March 7, 2020. Unfortunately, after the first few games, the tournament was halted amidst COVID-19 related lockdowns in India.



Colors Rishtey

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

Regional Entertainment



Colors Kannada

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

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

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



Colors Super

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

Source:

1) BARC, HSM Urban 2+, 2019Wk14 - 2020Wk13; All Time: 0200-2600Hrs; Prime Time: 1800-2400Hrs

2) BARC, HSM Urban 2+, Pay+Free Universe, All NCCS, 2019Wk53 - 2020Wk13, Saturday-Sunday

3) BARC, HSM Urban 2+, Pay+Free Universe, All NCCS, Week 2019Wk40 - 2020Wk13



Colors Kannada Cinema

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

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



Colors Bangla

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



Colors Marathi

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

Balumama and **Jeev Jhala Yeda Pisa** on this channel are among the Top 5 shows in the Marathi GEC genre. Season 2 of **Bigg Boss Marathi** continued to enthrall audiences and witnessed substantially high viewership.



Colors Gujarati and Colors Gujarati Cinema

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



Colors Odia

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



Colors Tamil

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

Youth and Music



MTV India

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

Source:

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

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



MTV Beats

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

English



COMEDY CENTRAL, COLORS INFINITY and VH1

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

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

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

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

Kids

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

nickelodeon..

Nickelodeon

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

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

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



Sonic

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



Nick Jr.

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



Nick HD+

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

Source:

1) BARC, All India 2+, FY19: 2018Wk14-2019Wk13 FY20: 2019Wk14-2020Wk13

2) BARC, NCCS AB, Mega Cities, 2019Wk14 - 2020Wk13 vs 2018Wk14 - 2019Wk13

3) BARC, NCCS AB, Mega Cities (6 metros: Delhi, Mumbai, Kolkata, Bangalore, Hyderabad, Chennai), 2019Wk14 - 2020Wk13

4) BARC, 2-14, NCCS ABC, All India, 2019Wk14 - 2020Wk13;

Competition Set: NICK, NICK Junior, Sonic Nickelodeon, Pogo TV, Disney Channel, Hungama, Sony YAY, Cartoon Network, Discovery Kids, Chutti TV, Kushi TV, Marvel HQ, Kochu TV, Chintu TV, Disney Junior

VIACOM18 DIGITAL VENTURES

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

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

NEW LAUNCHES/ NEW PLATFORMS



Voot Kids - November 2019

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



Voot Select – March 2020

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

VIACOM18 STUDIOS

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

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

The Studio won its several awards during the year:

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

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

Tipping Point

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

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

EXPERIENTIAL ENTERTAINMENT

Integrated Network Solutions

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

Consumer Products

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

CONTENT ASSET MONETISATION



INDIACAST

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

- **Domestic**

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

- **International**

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

- **Digital**

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

CONTENT CREATION & PRODUCTION



Colosceum

In its 12th year of operations, Colosceum has broken new ground in content creation for television and digital medium as well as forayed into events. During the year, Colosceum has produced several popular TV shows across fiction and nonfiction categories as well as an award winning short film.

PUBLISHING



Forbes India

In FY 2019-20, **Forbes India** instituted a strong portfolio of engagement with the promising segments of readership. This year has led to many successful co-partnerships with new brands and businesses. Forbes India launched two IPs in this year, **Forbes India Tycoons of Tomorrow** and **Forbes India Design Awards**.



Overdrive

Overdrive celebrated its 21st anniversary this year, highlighting its stature of being among the oldest and most respected auto media brands. Staying on top of content consumption trends, Overdrive has ramped up its video content generation, even producing exhaustive quality content during the prestigious Auto Expo 2020.



Better Photography expanded its brand properties and event offerings during the year, consolidating its synonymous association in the fields of photography and videography.

Better Interiors enhanced its entrenchment and connect in the architects and designers community.

TICKETING & LIVE



BookMyShow

During the year, ~25 million BookMyShow apps have been installed.

Apart from its primary ticketing business (cinemas, sports and live events), BookMyShow has expanded into live event production as well. BookMyShow's business was substantially impacted from March 2020 due to the COVID-19 related lockdown shutting down cinemas and film studios as well as live venues and sporting events. The resumption will be phased and tentative; as a result, the platform is taking action to prune costs sharply.

BUSINESS STEWARDSHIP

At Network18, Corporate Social Responsibility (CSR) is embedded in the Company's long-term business strategy. The community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society. Network18 seeks to transform people's lives by promoting health, education, and sport.

Some socially relevant programmes undertaken during the year are:

- Network18 launched Mission Paani in 2019, taking the first step towards solving the water crisis. The aim is to change attitudes and behaviours to improve water use efficiency.
- Network18 and Serum Institute of India (SII) have come together to launch a nation-wide vaccination and immunisation campaign, Swasth Immunised India. It aims to raise public awareness on the importance and benefits of immunisation. The campaign also works to dispel myths and misconceptions pertaining to vaccination.
- The MTV Staying Alive Foundation, partnering with Viacom18, brought a new campaign to India in January 2020. MTV Nishedh focusses on fostering healthier attitudes and behaviours and removing the stigma around several health issues, including sexual reproductive health and wellbeing, contraceptive care, tuberculosis, and nutrition.
- The Road Safety World Series is an annual T20 cricket tournament between legends of five cricket playing nations — Australia, South Africa, Sri Lanka, West Indies, and host India. Along with great rivalry and fierce competition, the cricketers also spread the message of road safety during this league.

The Reliance Foundation acts as the funnel through which Network18 Group reaches out to empower people and deepen its social engagements. In FY 2019-20, the Group focussed on the following initiatives:

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

HUMAN RESOURCE DEVELOPMENT

Talent is the most critical building block in shaping Network18 into a progressive and extraordinary organisation. Over the course of the last year, your Company has taken multiple steps towards building an agile and integrated organisation design, supported by streamlined work processes, supportive people policies and empowered, engaged and talented employees.

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

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

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

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

Learning & Development: Your Company's learning and development initiatives were further strengthened with additional tie-ups with online Learning Management System (LMS) service providers. Specific and focussed training programmes linked to

competencies have been designed and delivered with a view to building functional expertise. The LMS also provides curated technical programmes segregated by various academies, e.g. IT academy, HR academy, Finance academy. Structured monthly/annual learning calendar was developed and training initiatives undertaken for our employees through the year.

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

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

Employee benefits, including insurance benefits, were further strengthened.

Handling COVID-19: Towards the end of year, when the COVID-19 pandemic started spreading, your Company undertook a slew of prompt and proactive initiatives which helped sustain business continuity and ensure employee health and safety, while many other organisations and competitors struggled.

Some key initiatives undertaken were as below:

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

- Operation protocols were redesigned to minimise risk to those employees visiting office or operating from field.

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

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

As of March 31, 2020, there were 699 employees on the rolls of your Company as against 829 employees as on March 31, 2019.

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

RISK MANAGEMENT

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets as a result of misuse of powers by those who are in a position to influence the working of the business verticals of the organisation. It ensures that the transactions of its business operation are recorded in all respects in a fair and transparent manner. The Internal Audit Cell, as a part of its regular auditing activities, carries an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that applicable laws and policies are being complied with in spirit.

RISKS AND MITIGATION STRATEGY

Network18 proactively assesses the risks that could have adverse effect on implementation of its strategy. It also implements countermeasures to mitigate the risks considering organisation's risk appetite. These countermeasures are integrated in the risk management and control framework, to the extent possible. Network18's key risks are discussed below:

Content Risk

The content business (news, entertainment and film) depends upon the subject matter and its treatment resonating with

viewers, which is difficult to predict accurately. A programme's (or film's) ratings and revenue are directly linked to viewership. Hence, there is a risk of revenue loss in case a programme is not liked by the majority of viewers in the target group.

Macro Risk

Advertising being a major source of revenue generation, any decline in advertising revenues (or disinflation of the advertising currency) could adversely impact Network18's revenue and operating results. Network18's primary revenue generation is linked with the sale of advertisements through television channels, which is dependent on the overall macroeconomic and industry conditions, market trends, public policy and government regulation, viewership, budgets of advertisers, among other factors. TV advertisement sales are also threatened by abrupt termination of contracts by advertisers, limits on advertising time, and advertising shift to new media formats such as digital, etc.

Regulatory Risk

The Indian broadcast industry is heavily regulated across a multitude of areas including distribution, taxation, etc. Any policy changes can have a material impact on the economic and strategic direction of the industry and may restrict Network18's ability to do business. In this context, TRAI's new tariff order created a disruption in the industry as the complete value-chain, including consumers, adjusted to the new regime where bouquets were unbundled in part and à la carte channel selection was allowed. In this scenario, channels with weak content could stand to lose out on account of poor consumer demand.

Competition Risk

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

Third-Party Relations/JV/ Partnerships

Network18 has relationships and JVs with external partners whose long-term continuation it cannot assure; though it has taken every effort to create long-term relationships through licensing and JV agreements. Sudden termination or deterioration of these relationships may materially and adversely affect Network18's operations and financial condition. The success of any future JVs and strategic relationships with third parties is also not assured, as every relationship comes with its own set of risks, including failure to recover the investment made in such initiatives.

Brand Recognition and Popularity

Network18's brand strength is one of its biggest assets and its success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content and services that attract and retain viewers. Failure to sustain the brands, or excessive expenditure incurred in doing so, could seriously impact Network18's business and financial operations.

Financing Risks

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

Litigation Risks

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

Personnel Risks

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

INTERNAL CONTROL SYSTEMS

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

Board's Report

Dear Members,

The Board of Directors are pleased to present the 25th Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2020.

Financial Results

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

(₹ in crore)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	111.44	111.58	5,357.15	5,116.18
Profit/(Loss) Before Interest, Depreciation and Amortisation Expense and Exceptional Items	(102.76)	(164.91)	603.70	109.87
Less: Interest	127.76	116.02	235.87	198.47
Depreciation and Amortisation Expense	7.23	7.28	174.63	142.05
Exceptional Item	233.56	346.16	50.00	-
Profit/(Loss) Before Tax	(471.31)	(634.37)	143.20	(230.65)
Less: Tax Expenses*				
(*includes current tax, deferred tax, short/ excess provision of tax relating to earlier years)	0.50	0.28	87.06	(53.05)
Profit/(Loss) for the Year	(471.81)	(634.65)	56.14	(177.60)
Add: Other Comprehensive Income	(55.22)	(10.46)	(61.95)	(20.02)
Total Comprehensive Income for the Year	(527.03)	(645.11)	(5.81)	(197.62)
Less: Total Comprehensive Income Attributable to Non- Controlling Interest	-	-	288.79	120.80
Total Comprehensive Income Attributable to Owners of the Company	-	-	(294.60)	(318.42)
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	(4.51)	(6.06)	(2.29)	(2.93)

Results of operations and the State of Company's affairs

The Highlights of the Company's Performance (Standalone)

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 111.44 crore (previous year ₹ 111.58 crore). The loss before interest, depreciation, exceptional items and tax was ₹ 102.76 crore (previous year ₹ 164.91 crore).

Financial Performance Review and Analysis (Consolidated)

The consolidated revenue from operations was ₹ 5,357.15 crore (previous year ₹ 5,116.18 crore) and Profit Before interest, depreciation, exceptional items and tax of ₹ 603.70 crore (previous year ₹ 109.87 crore).

A weak macro-environment and regulatory change in channel distribution dragged advertiser spending, especially on entertainment. However, the dip in ad-revenue was offset by

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

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

Dividend

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

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

Deposits

The Company has discontinued accepting fresh fixed deposits or renewing any deposits w.e.f. April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2020, deposits and interest thereon aggregating to ₹ 1.82 crore remained unclaimed.

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

COVID-19 Pandemic

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

Scheme of Amalgamation and Arrangement

During the year under review, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the composite Scheme of Amalgamation and Arrangement between the Company, Den Networks Limited (DEN), Hathway Cable and Datacom Limited (Hathway), TV18 Broadcast Limited (TV18), Media18 Distribution Services Limited (Media18), Web18 Digital Services Limited (Web18) and Digital18 Media Limited (Digital18) and their respective shareholders and creditors with appointed date February 1, 2020, under the applicable provisions of the Companies Act, 2013 ("the Act").

The Scheme *inter-alia* provides for amalgamation of Den, Hathway and TV18 into the Company and transfer of the cable, broadband and digital businesses to 3 (three) separate wholly owned subsidiaries of the Company, namely Media18, Web18 and Digital18, respectively.

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

Management Discussion and Analysis Report

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

Credit Rating

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

Consolidated Financial Statement

In accordance with the provisions of the Act, the Listing Regulations read with Ind AS 110 - Consolidated Financial Statements, Ind AS 28 - Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the audited consolidated financial statement forms part of the Annual Report.

Subsidiaries/Joint Ventures/Associate Companies

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

During the year under review, the Company has incorporated three wholly owned subsidiaries namely Digital18 Media Limited, Web18 Digital Services Limited and Media18 Distribution Services Limited. Further, during the year under review, TV18 Home Shopping Network Limited ceased to be Associate of the Company.

A statement providing details of performance and salient features of financial statements of subsidiary companies/joint ventures/associate companies, as per Section 129(3) of the Act, is provided as Annexure to the Consolidated Financial Statement and therefore not repeated to avoid duplication.

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

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the website of the

Company and can be accessed at <http://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, 2020, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made 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, 2020 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, 2020 on a ‘going concern’ basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”).

The Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the Annual Report.

The requisite Certificate from a 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. Further, the transactions with related parties were in compliance with applicable provisions of the Act and the Listing Regulations. Omnibus approval was obtained for the transactions which were foreseen and repetitive in nature. A statement of all related party transactions was presented before the Audit Committee on a quarterly basis.

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

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

The details of the transactions with Related Parties are provided in Note No. 40 to the standalone financial statement.

Corporate Social Responsibility

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

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

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

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

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

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

Risk Management

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

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

Internal Financial Controls

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

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal

financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

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

Directors and Key Managerial Personnel

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

Ms. Bhama Krishnamurthy was appointed as an Additional Director (Independent) w.e.f. October 15, 2019, for a period of 5 (five) years upto October 14, 2024 and she shall hold office as an Additional Director of the Company up to the date of ensuing Annual General Meeting. Considering her expertise, integrity and experience, the Nomination and Remuneration Committee and Board of Directors have recommended her appointment.

During the year under review, Ms. Renuka Ramnath, Independent Director, resigned from the Directorship of the Company w.e.f. October 15, 2019. The Board places on record its appreciation for the valuable contribution made by her during her tenure as Director of the Company.

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.

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

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 <http://nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&DeterminingIndependence.pdf> and <http://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.

Auditor and Auditors' Report

Statutory Auditor

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

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

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014,

the Company has maintained cost accounts and records. The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, as the Cost Auditor of the Company for conducting the audit of the cost records for the financial year 2019-20. Further, they have been appointed as the Cost Auditor by the Board for the financial year 2020-21.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed with this report and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

(i) Meetings of the Board

During the financial year ended on March 31, 2020, 5 (Five) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

(ii) Audit Committee

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

(iii) Corporate Social Responsibility Committee

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

(iv) Nomination and Remuneration Committee

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

(v) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee 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 http://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. Please refer Note No. 6, 7, 16, 40 and 45 to the Standalone Financial Statement.

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

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosure 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 is no expenditure on Research and Development.

c) Foreign Exchange Earnings and Outgo

During the year under review the Company earned ₹ 14.46 crore of foreign exchange and used ₹ 10.70 crore of foreign exchange, both on actual basis.

(x) Annual Return

As required under Section 134(3)(a) of the Act, Annual Return is put up on the website of the Company and can be accessed at http://nw18.com/reports/reports/Notices%20and%20Events/NW18_Annual_Return_2018_19.pdf. Extract of the Annual Return in form MGT-9 for the FY 2019-20 can be accessed at http://nw18.com/reports/reports/Notices%20and%20Events/NW18_Extract_of_Annual_Return_2019-20.pdf.

(xi) Particulars of Employees and Related Information

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

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

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

General

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.

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

6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
7. There has been no change in the nature of business of the Company.

Acknowledgment

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

For and on behalf of the Board of Directors

Date: April 23, 2020
Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

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

OBJECTIVE

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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

- Macro-economic environment - Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes - Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged

UTILISATION OF RETAINED EARNINGS

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

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

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

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

CONFLICT IN POLICY

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

AMENDMENTS

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

For and on behalf of the Board of Directors

Date: April 23, 2020
Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

The Members

Network18 Media & Investments Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:
1. The Press and Registration of Books Act, 1867;
 2. Ministry of Information and Broadcasting Guidelines relating to:
 - (i) Publication of Foreign Newspapers and Periodicals Dealing with News and Current Affairs;
 - (ii) Publication of Facsimile Edition of Foreign Newspapers.

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

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

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

We further report that

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

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

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

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

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

- (a) The Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 between Network18 Media & Investments Limited, 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 have been approved by the Board of Directors of the Company, subject to necessary approvals;
- (b) The Company has floated three wholly owned subsidiaries namely (i) Digital18 Media Limited (ii) Media18 Distribution Services Limited and (iii) Web18 Digital Services Limited;
- (c) During the year under review, the Commercial Papers (CP) issued by the Company was listed on BSE Limited in accordance with the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 as amended by SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019. As on March 31, 2020, the outstanding balance of CP was ₹ 1,49,003 lakh.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner

Membership No. 16302

Certificate of Practice No. 5673

UDIN: A016302B000159313

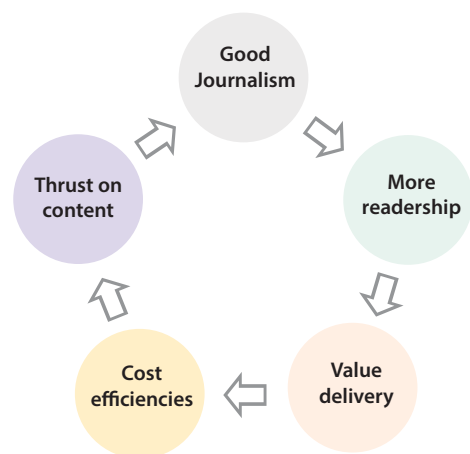
Date: 15.04.2020

Place: New 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, 2019-March 31, 2020

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

The Company is mainly engaged in the business of 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 10 offices located in major cities of the Country including Mumbai, Bangalore, Chennai, Kolkata, Noida, Chandigarh and Gurugram.

10. Markets served by the Company

The Network18 Group’s digital properties are used by more than 190 million Indians every month. Further, it reaches more than 800 million television viewers annually through its 56 channels in India across news and entertainment. In addition, it also operates 16 international channels, catering to the global Indian Diaspora.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up Capital	₹ 523.47 crore
2	Total Turnover	₹ 111.44 crore
3	Total Profit/(Loss) after Taxes	₹ (471.81) 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, 2020, 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 to participate 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, number of such entities 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	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	<p>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 :</p> <p>Corporate Social Responsibility Policy - http://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf</p> <p>Our Code - http://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf</p> <p>Code of Conduct - http://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf</p>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the Company's internal and external stakeholders. BR policies are communicated through this report and are also available online at the web link mentioned at point no. 6 above. Further, the Company is also exploring other modes of formal channels to communicate with other relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy?	Policies are engrained in all day-to-day business operations of the Company and are implemented at all Management levels. CSR Committee of the Board of Directors monitors implementation of the policies.								
9	Does the Company have a grievance redressal mechanism related to the policy to address the stakeholders grievances related to the policy?	Yes, CSR Committee of the Board of Directors is responsible for addressing the grievances of the stakeholders.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency	Policies are evaluated regularly by Senior Management.								

Linkages of various Company Policies with BR principles as per NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Code of Conduct 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	Sections 5 and 6 Section 5 Section 4
5	Businesses should respect and promote human rights.	Code of Conduct Our Code	Sections 6 and 8 Section 5
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy Code of Conduct Our Code	Section 4 Section 3 Section 5

Principle No.	NVG Principle	Reference Document	Reference Section
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Section 5
8	Businesses should support inclusive growth and equitable development.	Our Code 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 http://nw18.com/reports/reports/business/NW18_BRR_2019-20.pdf.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

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

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

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

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

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

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

During the financial year 2019-20, one complaint was received from investor, 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 news that is factually-sound. In recent times, fake news has become a social menace. The Company’s products have been at the forefront of fighting this menace through fact-check features.



Through its Mission-Paani initiative, News18 endeavors to bring changes in behavior and attitude that help water conservation efforts. The initiative, launched by Mr. Amitabh Bachchan, has featured in WEF (Davos) and World Water Week (Sweden). The mission's environmentally-relevant purpose attracted top-level corporate sponsorships – reinforcing our belief that good journalism is good business.



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

As a service provider, the operations of the Company 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, 2020, the total number of employees in the Company was 699. 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, 2020, the total number of permanent women employees was 243.
- 3. Number of permanent employee with disabilities:**
As on March 31, 2020, 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 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. During the year, three Cases of sexual harassment were reported out of which two cases has been resolved and one was pending as on March 31, 2020. 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 46% of employees received training on skill upgradation and safety. The Company has upgraded its partnership with Lynda.com to LinkedIn learning; this provides its employees unlimited access to more than 9,000 tutorials on business, creative, and technology topics.

PRINCIPLE 4

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

1. Mapping of Internal and External Stakeholders

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

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 2019-20.

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

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

PRINCIPLE 6

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

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

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.

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

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

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

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

3. Identification and Assessment of potential environmental risks

The Company 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 Broadcasting Association, Broadcast Audience Research Council, Advertising Standards Council of India, etc.

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

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

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

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

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

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

- Addressing identified needs of the unprivileged through improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being.
- Preserve, protect and promote art, culture and heritage.

- Ensuring environmental sustainability, ecological balance and protection of flora and fauna.

During the financial year 2019-20, the subsidiaries of the Company have taken CSR activities in the field of promoting education including special education and Promoting Health Care including preventive Health Care 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.

To mention a few of such activities undertaken during the year 2019-20:

- Organised free lunch(s), for public in general, as a charitable step to fulfil the needs of the needy;
- Supported NGOs by helping them put stalls in the Company's premises, which subsequently aided them to sell their products and helped them in their cause;
- The Company's subsidiary Viacom18 partnered with Rouble Negi Art Foundation to weave the longest eco-friendly bed linen. The linen was distributed to those in need;
- Employees of the Company and its subsidiaries have voluntarily contributed towards PM National Relief Fund, under a self-started initiative called #IndiaGives. The initiative is meant to support daily-wage earners struggling in the middle of the pandemic.



- 5. Steps undertaken to ensure that Community Development initiatives is successfully adopted by the community**
Engagement and participation of Community is encouraged by 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 behaviour during the last five years which is pending as at end of financial year March 31, 2020.

- 4. Did your Company carry out any consumer survey/ consumer satisfaction trends?**
To understand consumer behavior better, the Network18 Group regularly subscribe to surveys on television viewership (BARC) and digital readership (Comscore and App Annie). The Company also employs Google Analytics to understand its digital readers better.

Corporate Governance Report

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

1. Company's Philosophy on Code of Governance

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

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

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

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

Ethics/Governance Policies

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

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

2. Board of Directors

Board composition and category of Directors:

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

Category	Name of Directors	Director Identification Number (DIN)
Independent Directors	Mr. Adil Zainulbhai – Chairman	06646490
	Mr. Dhruv Subodh Kaji	00192559
	Mr. Rajiv Krishan Luthra	00022285
	Ms. Bhama Krishnamurthy	02196839
Non-Executive Directors	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.

Ms. Renuka Ramnath, who was an Independent Director, resigned from the directorship w.e.f. October 15, 2019. Ms. Ramnath resigned due to other commitments and in order to balance directorships across the listed companies in accordance with the provisions of law. Other than the reasons stated herein, there was no other material reason for her resignation.

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

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

Meetings of Independent Directors

The Company's Independent Directors meet at least once 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: <http://www.nw18.com/reports/reports/policies/FamiliarisationProgrammeforIDs201920.pdf>

Core Skills/Expertise/Competencies of the Board of Directors

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

- 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

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

Code of Conduct

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

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

"It is hereby certified that all the members of the Board and Senior Management Personnel have confirmed to and complied with the applicable Code during the financial year 2019-20 and there has been no instance of violation of the Code."

Rahul Joshi
Managing Director

Date: April 23, 2020
Place: Mumbai

3. Board and Committee Meetings and its Procedures

(a) Institutionalised decision-making process

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

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

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

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

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

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

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

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

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

(d) Post meeting follow-up mechanism

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

(e) Compliance

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

4. Details of Board Meetings Held

5 (Five) Board Meetings were held during the year ended March 31, 2020 as against the minimum requirement of four meetings. The details of Board meetings are given below and the maximum time gap between any two meetings was less than 120 days.

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

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

Name of the Director	Attendance at meetings during 2019-20		No. of Other Directorship(s) as on 31-03- 2020*	Directorship in other listed company(ies) [®] and category of directorship (as on 31-03-2020)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2020 [#]
	Board Meetings	AGM			
Mr. Adil Zainulbhai	5	Yes	7	1. Reliance Industries Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director 3. Cipla Limited - Independent Director 4. Larsen and Toubro Limited - Independent Director	9 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	5	Yes	4	1. HDFC Asset Management Company Limited - Independent Director 2. Ceinsys Tech Limited - Independent Director 3. TV18 Broadcast Limited - Independent Director	7 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	4	Yes	5	1. DLF Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director	3 (including 1 as Chairman)
Ms. Bhama Krishnamurthy ¹	2	N.A.	6	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)	6

Name of the Director	Attendance at meetings during 2019-20		No. of Other Directorship(s) as on 31-03-2020*	Directorship in other listed company(ies) [@] and category of directorship (as on 31-03-2020)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2020 [#]
	Board Meetings	AGM			
Ms. Renuka Ramnath ²	2	No	-	-	-
Mr. P.M.S. Prasad	5	Yes	4	1. Reliance Industries Limited – Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Ms. Jyoti Deshpande	5	Yes	5	1. TV18 Broadcast Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-
Mr. Rahul Joshi	5	Yes	4	1. TV18 Broadcast Limited- Executive Director	2 (including 1 as Chairman)

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

@ Equity listed companies unless specifically mentioned otherwise

In accordance with the 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

1 Appointed as Director of the Company w.e.f. October 15, 2019. Two meetings were held during her tenure

2 Ceased to be a Director w.e.f. October 15, 2019. Three meetings were held during her tenure

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

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

6. Board Committees

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

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

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

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

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

Risk Management Committee

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

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

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

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

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

Appointed as a member of the Committee w.e.f. January 14, 2020. One meeting was held after her appointment.

N.M. - Not a Member of the Committee

Procedure at Committee Meetings

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

Details of Committees

(a) Audit Committee

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

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

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

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

- (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations
- To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
- To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015
- To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable

General

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

The Internal Auditors reports directly to the Audit Committee.

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

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

(b) Nomination and Remuneration Committee

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

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

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

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

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

Remuneration Policy and details of Remuneration of Directors

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at <http://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 ₹6.88 crore as remuneration from the subsidiary company.

The tenure of office of Managing Director is for 3 (three) years from date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fee. Managing Director is not entitled for commission and have 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: <http://www.nw18.com/reports/reports/Notices%20and%20Events/Other%20Notices/Criteria%20for%20payment%20to%20Non-%20Executive%20Directors.pdf>

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

(Amount in ₹)

Name of the Director	Sitting Fee [^]
Mr. Adil Zainulbhai (Chairman)	17,00,000
Mr. Dhruv Subodh Kaji	15,00,000
Mr. Rajiv Krishan Luthra	6,00,000
Ms. Renuka Ramnath ¹	2,00,000
Ms. Bhama Krishnamurthy ²	3,00,000
Mr. P.M.S. Prasad	16,00,000
Ms. Jyoti Deshpande	5,00,000

¹ Ceased to be Director w.e.f. October 15, 2019

² Appointed as a Director w.e.f. October 15, 2019

[^] Exclusive of applicable taxes, if any

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

(c) Stakeholders' Relationship Committee

Terms of Reference of the Committee, *inter-alia*, 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 Agents of the Company, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agents and recommend measures for overall improvement in the quality of investor services
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

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

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

Investors Grievance Redressal

The Company had received one complaint for non-receipt of share certificates during the year ended March 31, 2020 and the same was resolved to the satisfaction of the shareholder.

There was no outstanding complaint as on March 31, 2020.

Further, the Company had received total 556 correspondence from investors during the financial year 2019-20 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

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

(d) Corporate Social Responsibility Committee

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

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") policy which shall indicate the activities to be undertaken by the Company as per the Act
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time
- 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 15, 2019.

(e) Risk Management Committee

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

- Framing of Risk Management Plan and Policy
- Overseeing implementation/ Monitoring of Risk Management Plan and Policy
- Validating the process of Risk Management
- Validating the procedure for Risk Minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Review of Cyber security risks
- Review of development and implementation of a risk management policy including identification therein of element of risk

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

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

7. Subsidiary Companies' Monitoring Framework

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

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

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. e-Eighteen.com Limited, unlisted material subsidiary of the Company and Viacom18 Media Private Limited, unlisted material subsidiary of TV18 and also of the Company, undergo Secretarial Audit. Copy of Secretarial Audit Report of these subsidiaries are available on the website of the Company at www.nw18.com.

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

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

8. General Body Meetings

(i) Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2017	September 25, 2017	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	11.30 a.m	Yes (one) ¹
2018	August 24, 2018	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	11.30 a.m.	Yes (Four) ²
2019	September 11, 2019	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	12:00 Noon	Yes (Two) ³

¹Special resolution approving the offer or invitation to subscribe to Redeemable Non- Convertible Debentures on private placement

²Special resolutions were in respect of approval of (a) Appointment and remuneration of Mr. Rahul Joshi as Managing Director (b) Appointment of Mr. Adil Zainulbhai, as Independent Director for second term (c) Appointment of Mr. Deepak Shantilal Parekh as Independent Director for second term, and (d) offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

³Special resolutions were in respect of approval of (a) Appointment of Mr. Dhruv Subodh Kaji, as Independent Director for second term and (b) Appointment of Mr. Rajiv Krishan Luthra as Independent Director for second term

(ii) Special Resolutions passed through Postal Ballot

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

(iii) Proposal for Postal Ballot

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

9. Disclosures

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

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

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

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

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

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

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

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

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

VI. Credit Rating

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

Particulars	Ratings	Changes during the year
CARE		
Long Term/Short Term Bank Facilities of ₹ 500 crore	CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	The limit was reduced from ₹ 1,000 crore to ₹ 500 crore
Commercial Paper Programme of upto ₹ 1,500 crore	CARE A1+ (A One Plus)	No Change
Proposed Non-Convertible Debentures Programme (NCD) upto ₹ 1,000 crore	CARE AAA; Stable (Triple A; Outlook: Stable)	The rating was withdrawn at the Company's request
ICRA		
Long Term Borrowing Programme (Bank Loan/Non –Convertible Debentures Programme) of ₹ 1,000 crore	[ICRA] AAA (pronounced ICRA triple A) Outlook: Stable	Rating revised to [ICRA]AA+ (Negative) and withdrawn at the Company's request

➤ 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

IV. Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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

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

Particulars	Ratings	Changes during the year
Long-term /Short-term, fund/non-fund based limits of ₹ 500 crore	Long-term - [ICRA] AAA (pronounced as ICRA triple A); Outlook: Stable Short-term - [ICRA] A1+ (pronounced as ICRA A One plus)	No change for Short-term fund/non-fund based limits limits Long-term rating revised to [ICRA] AA+(Negative) and was withdrawn at the Company's request.
Commercial Paper issue of ₹ 1,500 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)	No Change
India Ratings and Research Private Limited		
Commercial Paper Programme of upto ₹ 1,500 crore	IND A1+ (pronounced as IND A One Plus)	This was assigned for the first time by India Ratings and Research Private Limited

VII. Fees paid to the Statutory Auditors

During the financial year 2019-20, the 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 ₹ 3.35 crore.

VIII. Prevention of Sexual Harassment of Women at Workplace

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

IX. CEO/CFO certification

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

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

X. No Disqualification Certificate from Company Secretary in Practice

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

XI. Annual Secretarial Compliance Report

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

XII. Transfer of amounts to Investor Education and Protection Fund

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

Further, the Company had, during the financial year 2017-18, had transferred certain equity shares in respect of which dividend (which was declared by the Company in the year 2008 or earlier financial years) was lying unpaid or unclaimed by shareholders for more than 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. Disclosures with respect to demat suspense account/ unclaimed suspense account:

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2019	-	-	600	14845
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2020	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2020	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2020	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2020	-	-	600	14845

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

XIV. Code of Conduct for Prohibition of Insider Trading

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

10. Means of Communication

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

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

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

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

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

NSE Electronic Application Processing System (NEAPS):

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

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

BSE Limited (BSE) Listing Centre is a web-based application designed for corporate. 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 on Annual Report: investors.n18@nw18.com
- For queries in respect of shares in physical mode: nwminvestor@kfintech.com

11. General Shareholder Information

Forthcoming Annual General Meeting

Monday, September 21, 2020 at 12:00 Noon (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting.

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

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

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

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

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

1. The Company has not issued any ADR/GDR/Warrant and Convertible Instrument during the year under review.

2. There is no outstanding GDR/ADR/Warrant and Convertible Instrument.

Dematerialisation of shares as on March 31, 2020

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	50,39,62,799	48.14
Electronic-CDSL	54,28,66,687	51.85
Physical	1,19,033	0.01
Total	104,69,48,519	100.00

The shares of the Company are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2020, 104,68,29,486 equity shares were held in demat

form, constituting 99.99% of the total shareholding of the Company.

Listing on Stock Exchanges and Stock Code

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

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

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

Market Price Data:

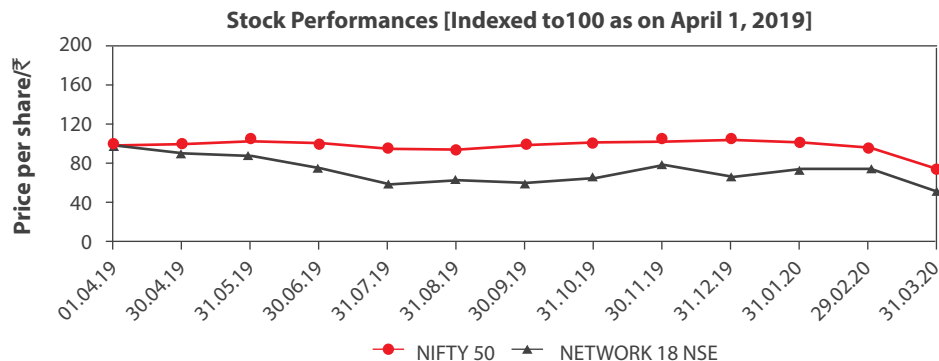
High Low Rates of Equity Shares during each month in the last financial year were as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	38.00	33.00	38.25	33.05
May 2019	34.00	27.25	33.75	27.55
June 2019	32.50	26.35	32.30	26.15
July 2019	27.85	20.70	27.95	20.55
August 2019	24.25	18.00	24.10	17.35
September 2019	27.70	20.00	27.70	21.05
October 2019	24.90	19.10	24.75	19.15
November 2019	32.65	22.50	32.50	22.50
December 2019	29.45	23.80	29.50	27.00
January 2020	29.90	23.75	29.70	23.60
February 2020	32.40	24.50	32.00	24.50
March 2020	28.20	14.85	28.25	14.70

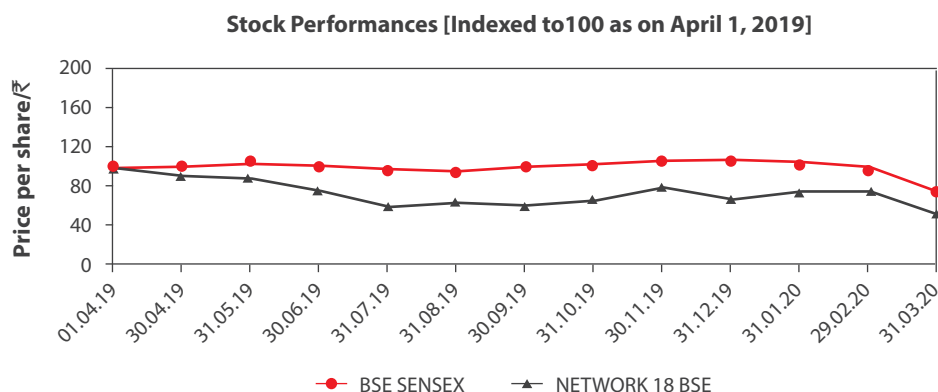
(Source: This information is compiled from the data available on the website of the BSE and NSE.)

Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2019]

Comparison of the stock performances with NSE NIFTY



Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 1, 2019]
Comparison of the stock performances with BSE SENSEX



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

Registrar & Transfer Agents
 Kfin Technologies Private Limited
 (Formerly known as Karvy Fintech Private Limited)
 Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda, Hyderabad - 500 032
 Ph: +91 40 - 6716 1700,
 email: nwminvestor@kfintech.com
 Website: www.kfintech.com
 Toll Free : 1800 425 8998

12. Share Transfer System

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

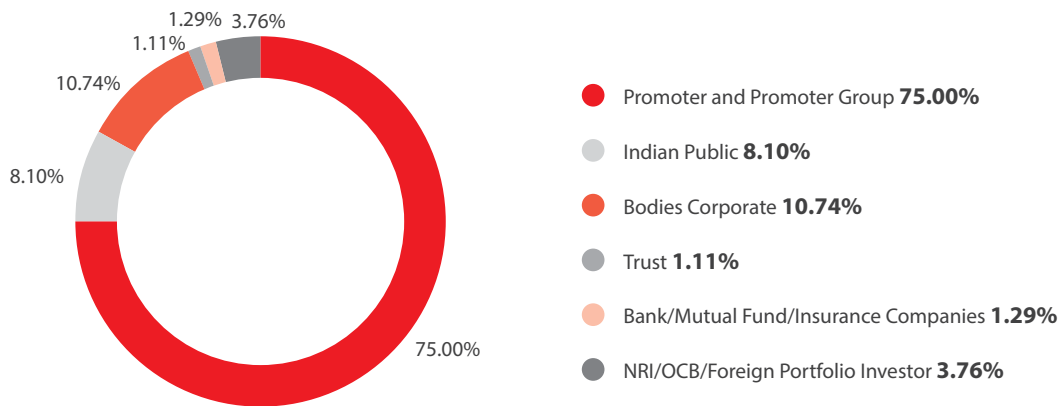
During the year 2019-20, the Company had obtained from the Company Secretary in Practice half – yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and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

13. Distribution of shareholding as on March 31, 2020

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group*	11	78,52,11,389	75.00
2	Indian Public	67,974	8,48,30,300	8.10
3	Bodies Corporate	683	11,23,99,742	10.74
4	Bank/Mutual Funds/Insurance Companies	14	1,35,07,249	1.29
5	NRI/OCB/Foreign Portfolio Investor (FPI)	629	3,93,74,249	3.76
6	Trusts	8	1,16,25,590	1.11
	TOTAL	69,319	104,69,48,519	100

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

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



Distribution Schedule as on March 31, 2020

S. No.	Category	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	62,118	89.61	1,02,59,203	0.97
2	5001 - 10000	2,839	4.10	44,75,880	0.43
3	10001 - 20000	1,688	2.43	50,22,967	0.48
4	20001 - 30000	854	1.23	43,02,905	0.41
5	30001 - 40000	319	0.46	22,84,353	0.22
6	40001 - 50000	379	0.55	36,35,923	0.35
7	50001 - 100000	504	0.73	72,82,034	0.70
8	100001 & Above	618	0.89	100,96,85,254	96.44
Total		69,319	100.00	104,69,48,519	100.00

14. Compliance Certificate

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

Registered Office Address	Address for Correspondence	Compliance Officer:	Registrar & Transfer Agents
Network18 Media & Investments Limited Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	Network18 Media & Investments Limited Express Corporate Park, Plot No.15-16, Sector-16-A, Noida, U. P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	Mr. Ratnesh Rukhariyar, Company Secretary Network18 Media & Investments Limited Express Corporate Park, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	Kfin Technologies Private Limited Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: +91 40 - 6716 1700 email: nwminvestor@kfintech.com website: www.kfintech.com Toll Free No. : 1800 425 8998

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

To the Members,

Network18 Media & Investments Limited

First Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

1. We have reviewed the implementation of the corporate governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31st 2020, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

NEELESH KR. JAIN
Proprietor

Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593B000219873

Date: April 23, 2020
Place: New Delhi

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To,
The Members of
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 having CIN: L65910MH1996PLC280969 and 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 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Adil Zainulbhai	06646490	07/07/2014
2.	Mr. Dhruv Subodh Kaji	00192559	27/11/2014
3.	Mr. Rajiv Krishan Luthra	00022285	27/11/2014
4.	Ms. Bhama Krishnamurthy	02196839	15/10/2019
5.	Mr. P.M.S. Prasad	00012144	14/01/2017
6.	Ms. Jyoti Deshpande	02303283	21/03/2018
7.	Mr. Rahul Joshi	07389787	09/07/2018

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

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN:A016302B000159346

Date: 15.04.2020
Place: New Delhi



Financial Statements

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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, 2020, 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, 2020, 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 judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying values of investments in certain subsidiaries and an associate</p> <p>Investments in subsidiaries and an associate are accounted for at cost less impairment, where applicable, in the Company's financial statements.</p> <p>Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in subsidiaries and an associate are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Significant Management 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, EBITDA multiples, recent transactions, recent offer price, recent independent valuer's report, as applicable, where cash flow projections are not available or value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period, reorganisation of businesses, 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 financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of investments in certain subsidiaries and an associate has been identified as a Key Audit Matter. As at March 31, 2020, carrying value of such investments aggregates ₹ 314,990 lakhs.</p> <p>Refer Note 3(e) to the standalone financial statements.</p>	<p>Our substantive testing procedures included evaluation of appropriateness of management's judgement whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the subsidiaries and an associate as at March 31, 2020.</p> <p>For those investments where indicators of impairment existed, we have examined management's judgment in the area of impairment testing by considering and evaluating revenue multiples, EBITDA multiples, recent transactions, recent offer price, recent valuation, 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 by involving our valuation specialists.</p>
2	<p>Carrying value of goodwill</p> <p>In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. 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 CGUs.</p> <p>Significant Management 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 recent transactions, recent offer price, recent independent valuer's report, 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 is 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 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, 2020, carrying values of goodwill is ₹ 29,100 lakhs.</p> <p>Refer Notes 3(d) and 42 to the standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs 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 judgement in the area of impairment testing by considering and evaluating recent transactions, recent offer price, recent valuation, 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 by involving our valuation specialists.</p>

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report in Annual Report, 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 judgements 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 judgement and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 38 to the standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Manoj H. Dama

Partner

(Membership No. 107723)

(UDIN: 20107723AAAAGB9285)

Mumbai, April 23, 2020

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, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any 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, 2020, 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: 20107723AAAAGB9285)

Mumbai, April 23, 2020

ANNEXURE "B"

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

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

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered reconveyance deeds / Memorandum of Understanding provided to us, we report that the title deeds comprising all the immovable properties of freehold land and buildings are held in the name of the Company as at the balance sheet date.
- ii. As explained to us, the entire inventory of the Company is lying with the third parties and these have been confirmed by them as at the year end, as per the records maintained by the third party.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The Company has granted loans, secured or unsecured, to two companies, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) Having regard to the explanations that such loans are given to subsidiaries for business purpose, the terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and having regard to such schedule is generally extended, the principal amounts and interest are not due for repayment currently as per current stipulations.
 - (c) Based on foregoing, there is no overdue amount remaining outstanding as at the balance sheet date.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from public during the year. As informed and represented by the management, public deposits aggregating ₹ 130 lakhs and interest on public deposit of ₹ 52 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by the depositors till date. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provision of the Act and the rules framed there under with regard to the deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities. The provisions relating to Sales Tax, Service Tax, Excise Duty and Value Added Tax are not applicable to the Company.

- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute. According to the records of the Company, details of Income Tax and Service Tax dues which have not been deposited as on March 31, 2020 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	51	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	463*	AY 2009-10	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	47**	AY 2009-10	Income Tax Appellate Tribunal
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
The Finance Act, 1994	Service Tax	78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

* Net of ₹ 111 lakh paid under protest

** Net of ₹ 24 lakh paid under protest

*** Net of ₹ 450 lakh adjusted against refund of earlier years

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

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

Manoj H. Dama

Partner

(Membership No. 107723)

(UDIN: 20107723AAAAGB9285)

Mumbai, April 23, 2020

Standalone Balance Sheet

As at 31st March, 2020

(₹ in lakh)

	Notes	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	1,563	1,552
Goodwill		29,100	29,100
Other Intangible Assets	5	163	264
Financial Assets			
Investments	6	3,26,739	3,55,779
Loans	7	3,248	12,229
Other Financial Assets	8	1,735	1,484
Deferred Tax Assets (Net)	9	-	50
Other Non-Current Assets	10	3,853	3,879
Total Non-Current Assets		3,66,401	4,04,337
CURRENT ASSETS			
Inventories	11	55	116
Financial Assets			
Investments	12	476	-
Trade Receivables	13	2,679	4,806
Cash and Cash Equivalents	14	7	9
Bank Balances other than Cash and Cash Equivalents	15	189	211
Loans	16	81	41
Other Financial Assets	17	52	49
Other Current Assets	18	2,252	2,413
Total Current Assets		5,791	7,645
Total Assets		3,72,192	4,11,982
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	19	52,347	52,347
Other Equity	20	65,115	1,17,818
Total Equity		1,17,462	1,70,165
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	21	261	-
Provisions	22	658	567
Total Non-Current Liabilities		919	567
Current Liabilities			
Financial Liabilities			
Borrowings	23	2,21,822	2,10,071
Trade Payables due to:	24		
Micro Enterprises and Small Enterprises		47	15
Other than Micro Enterprises and Small Enterprises		2,108	4,779
Other Financial Liabilities	25	5,390	2,234
Other Current Liabilities	26	2,649	2,173
Provisions	27	21,795	21,978
Total Current Liabilities		2,53,811	2,41,250
Total Liabilities		2,54,730	2,41,817
Total Equity and Liabilities		3,72,192	4,11,982
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 49		

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

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

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Rahul Joshi
Managing Director
DIN 07389787

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

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Standalone Statement of Profit and Loss

For the year ended 31st March, 2020

(₹ in lakh)

	Notes	2019-20	2018-19
INCOME			
Value of Sales and Services		12,647	12,692
Goods and Services Tax included in above		1,503	1,534
REVENUE FROM OPERATIONS	28	11,144	11,158
Other Income	29	(2,040)	(6,551)
Total Income		9,104	4,607
EXPENSES			
Cost of Materials Consumed	30	322	235
Operational Costs	31	4,535	3,888
Marketing, Distribution and Promotional Expense		2,358	4,348
Employee Benefits Expense	32	9,528	9,720
Finance Costs	33	12,776	11,602
Depreciation and Amortisation Expense	5	723	728
Other Expenses	34	2,637	2,907
Total Expenses		32,879	33,428
Profit/ (Loss) Before Exceptional Items		(23,775)	(28,821)
Exceptional Items	35	23,356	34,616
Profit/ (Loss) Before Tax		(47,131)	(63,437)
TAX EXPENSE			
Current Tax	36	-	-
Deferred Tax		50	28
Total Tax Expense		50	28
Profit/ (Loss) for the year		(47,181)	(63,465)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		(5,522)	(1,046)
Total Other Comprehensive Income		(5,522)	(1,046)
Total Comprehensive Income for the year		(52,703)	(64,511)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	37	(4.51)	(6.06)
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 49		

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

Manoj H. Dama
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Place: Mumbai
Date: 23rd April, 2020

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Standalone Statement of Changes in Equity

For the year ended 31st March, 2020

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1 st April, 2018	Change during the year 2018-19	Balance as at 31 st March, 2019	Change during the year 2019-20	Balance as at 31 st March, 2020
Equity Share Capital	52,347	-	52,347	-	52,347

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings *	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2018	69	3,48,315	1,135	(1,70,302)	3,112	1,82,329
Total Comprehensive Income for the year	-	-	-	(63,464)	(1,047)	(64,511)
Balance as at 31st March, 2019	69	3,48,315	1,135	(2,33,766)	2,065	1,17,818
Balance at the beginning of 1 st April, 2019	69	3,48,315	1,135	(2,33,766)	2,065	1,17,818
Total Comprehensive Income for the year	-	-	-	(47,151)	(5,552)	(52,703)
Balance as at 31st March, 2020	69	3,48,315	1,135	(2,80,917)	(3,487)	65,115

* Includes remeasurement of Defined Benefit Plans for the year amounting to ₹ 30 lakh (Previous year ₹ 1 lakh)

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

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

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Rahul Joshi
Managing Director
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Rajiv Krishan Luthra
Director
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Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Place: Mumbai
Date: 23rd April, 2020

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Standalone Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(47,131)	(63,437)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	25	1
Bad Debts and Net Allowance for Doubtful Receivables	169	240
Depreciation and Amortisation Expense	723	728
Impairment of Long Term Investments	23,241	34,616
Net Foreign Exchange (Gain)/ Loss	(6)	(285)
Liabilities/ Provisions no longer required written back	(720)	(650)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	3,213	8,015
Amortisation of Lease Rent	-	6
Interest Income	(326)	(346)
Finance Costs	12,776	11,602
Operating Profit/ (Loss) before Working Capital Changes	(8,036)	(9,510)
Adjusted for:		
Trade and Other Receivables	2,278	937
Inventories	61	(41)
Trade and Other Payables	(1,388)	1,167
Cash Used in Operations	(7,085)	(7,447)
Taxes (Paid)/ Refund (Net)	(256)	1,429
Net Cash Used in Operating Activities	(7,341)	(6,018)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible Assets	(225)	(638)
Purchase of Non-Current Investments	(3)	(35,625)
Proceeds from Redemption/ Sale of Non-Current Investments	250	-
Purchase of Current Investments	(98,973)	(79,651)
Proceeds from Sale of Current Investments	98,535	79,756
Non-Current Loan given	(109)	(704)
Non-Current Loan received back	5,839	-
Current Loan (given)/ repaid (Net)	(40)	1,624
Decrease in Other Bank Balance	22	17
Interest Income	42	112
Net Cash Generated from/ (Used in) Investing Activities	5,338	(35,109)

Standalone Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,751	49,863
Payment of Lease Liabilities	(84)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(20)	(14)
Finance Costs	(9,646)	(9,922)
Net Cash Generated from Financing Activities	2,001	39,927
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2)	(1,200)
Opening balance of Cash and Cash Equivalents	9	1,209
Closing balance of Cash and Cash Equivalents (Refer Note 14)	7	9

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-current	Borrowings Current (net) (Refer Note 23)
Opening balance at the beginning of 1 st April, 2018	-	1,60,208
Cash Flow during the year	-	49,863
Closing balance as at 31st March, 2019	-	2,10,071
Opening balance at the beginning of 1 st April, 2019	-	2,10,071
Cash Flow during the year	-	11,751
Closing balance as at 31st March, 2020	-	2,21,822

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
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Place: Mumbai
Date: 23rd April, 2020

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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 1st 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.

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

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

(c) Leases

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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

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

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

(d) Other Intangible assets

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

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

Gains or losses arising from derecognition of other intangible 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 in the period in which they are incurred.

(f) Inventories

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

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

(g) Impairment of non-financial assets

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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 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 salary for every completed year of service as per the Payment of Gratuity Act, 1972.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Re-measurements of defined benefit plans in respect of post-employment and other long term 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 or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i Current Tax

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

ii Deferred Tax

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

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

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

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

amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Foreign Currencies Transactions and Translation

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

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

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

(l) Revenue Recognition

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

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

Generally, control is transferred upon shipment of goods to the customer or when the goods is made

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

Contract balances

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

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(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 of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

a) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Statement of Profit and Loss.

(iv) Derecognition of financial instruments

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

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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 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.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Property, Plant and Equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical

experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Recoverability of trade receivables

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

(c) Provisions

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

(d) Impairment of non-financial assets

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(e) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples, EBITDA multiples, recent transactions, recent offer price, independent valuer's report and reorganisation of businesses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Defined benefit plans

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

(g) Determining the lease term

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

(h) Fair value measurement

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

(i) Estimation uncertainty relating to the global health pandemic

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

4 STANDARDS/ AMENDMENTS ISSUED

(a) Effective during the year:

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

5 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Description	Gross Block		As at 31 st March, 2020	As at 1 st April, 2019	Depreciation/ Amortisation		Net Block	
	As at 1 st April, 2019	Additions			Deductions/ Adjustments	As at 31 st March, 2020	For the year	Deductions/ Adjustments
PROPERTY, PLANT AND EQUIPMENT								
Own Assets:								
Land	6	-	6	-	-	-	6	6
Leasehold improvements	671	-	171	589	27	497	119	52
Buildings	88	-	88	39	1	-	40	48
Plant and Machinery	615	63	430	400	33	238	195	235
Information Technology and related Equipment	4,402	109	3,250	3,269	400	1,240	2,429	821
Furniture and Fixtures	211	1	108	164	9	113	60	48
Vehicles	142	-	142	122	10	-	132	10
Sub-Total	6,135	173	4,195	4,583	480	2,088	2,975	1,220
Right-of-Use Assets:								
Buildings (Refer Note 39)	-	451	451	-	108	-	108	343
Sub-Total	-	451	451	-	108	-	108	343
Total (A)	6,135	624	4,646	4,583	588	2,088	3,083	1,563
Previous year	7,422	580	6,135	5,881	569	1,867	4,583	1,552
OTHER INTANGIBLE ASSETS								
Software	1,852	34	630	1,599	124	1,256	467	253
Website Costs and Mobile Applications	1,378	-	9	1,367	11	1,369	9	11
Total (B)	3,230	34	639	2,966	135	2,625	476	264
Previous year	3,243	73	3,230	2,892	159	85	2,966	264
Grand Total (A + B)	9,365	658	5,285	7,549	723	4,713	3,559	1,816
Previous year	10,665	653	9,365	8,773	728	1,952	7,549	1,816

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
6 INVESTMENTS - NON-CURRENT				
INVESTMENTS MEASURED AT COST				
In Equity Shares of				
Subsidiary Companies, Quoted, Fully Paid up				
TV18 Broadcast Limited of ₹ 2 each	87,71,98,625	2,56,280	87,71,98,625	2,56,280
Infomedia Press Limited of ₹ 10 each	2,54,42,694	24,665	2,54,42,694	24,665
Less: Provision for Impairment in value of Investments		(24,619)		(24,619)
		2,56,326		2,56,326
Subsidiary Companies, Unquoted, Fully Paid up				
Colosceum 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	-	-
Web18 Digital Services Limited of ₹ 10 each	10,000	1	-	-
Media18 Distribution Services Limited of ₹ 10 each	10,000	1	-	-
		6,114		6,111
In Corpus of Trust, Unquoted				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		18,157		18,157
Less: Provision for Impairment in value of Investments		(13,882)		(13,882)
		4,275		4,275
Associate Companies, Unquoted, Fully Paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	2,050	17,04,279	2,050
NW18 HSN Holdings PLC USD 0.2 each	92,62,233	6,381	92,62,233	6,381
Less: Provision for Impairment in value of Investments (Refer Note 35)		(6,381)		-
Television Home Shopping Network Limited of ₹ 10 each (Formerly known as TV18 Home Shopping Network Limited) (Refer Note 35)	-	-	7,67,196	45,299
Less: Provision for Impairment in value of Investments (Refer Note 35)		-		(34,616)
		2,050		19,114
Joint Venture Companies, Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	400	10,821	400
		400		400
In Preference Shares of				
Subsidiary Companies, Unquoted, Fully Paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosceum Media Private Limited	1,08,101	1,081	1,08,101	1,081
		1,081		1,081
Associate Companies, Unquoted, Fully Paid up				
Series B Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	4,768	1,156	4,768
Series B1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
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
Compulsory convertible preference shares of ₹ 100 each in Television Home Shopping Network Limited (Formerly known as TV18 Home Shopping Network Limited)	-	-	5,53,285	6,125
		51,537		57,662
Associate Companies, Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
Less: Provision for Impairment in value of Investments (Refer Note 35)		(38)		-
		-		38
In Share Warrants of Associate Companies, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	14	24,18,393	14
Less: Provision for Impairment in value of Investments (Refer Note 35)		(14)		-
		-		14
Total of Investments measured at Cost		3,21,783		3,45,021
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of Fellow Subsidiary Company, Quoted, Fully Paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		502
Other Company, Quoted, Fully Paid up				
Yatra Online Inc USD 0.0001 each	19,26,397	1,276	19,26,397	5,560
		1,276		5,560
Other Companies, Unquoted, Fully Paid up				
Mobile NXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Yatra Online Private Limited of ₹ 10 each	1,09,348	377	1,09,348	1,645
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
		378		1,646
In Preference shares of Other Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		0		0
In Debentures of Other Company, Unquoted, Fully Paid up				
Unsecured Zero (coupon) optionally redeemable/ convertible debentures of VT Media Private Limited of ₹ 1,000 each	2,50,000	2,500	2,50,000	2,500
		2,500		2,500
Total of Investments measured at Fair Value through Other Comprehensive Income		4,656		10,208

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
INVESTMENTS MEASURED AT AMORTISED COST				
In Preference shares of				
Fellow Subsidiary, Unquoted, Fully Paid up				
0.001% Non-Cumulative 12 years redeemable preference shares of Futuristic Media and Entertainment Private Limited of ₹ 10 each (Formerly known as Den Futuristic Cable Networks Private Limited)	-	-	25,00,000	250
		-		250
In Bonds of				
Other Company, Unquoted, Fully Paid up				
Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	30	300	30	300
		300		300
Total of Investments measured at Amortised cost		300		550
Total Non-Current Investments		3,26,739		3,55,779

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
6.1 CATEGORY-WISE NON-CURRENT INVESTMENT		
Financial Assets measured at Cost	3,21,783	3,45,021
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	4,656	10,208
Financial Assets measured at Amortised Cost	300	550
Total Non-Current Investments	3,26,739	3,55,779
Aggregate amount of Quoted Investments	2,82,723	2,87,007
Aggregate Market Value of Quoted Investments	1,38,902	3,18,352
Aggregate amount of Unquoted Investments	88,950	1,41,889
Aggregate provision for impairment in value of Investments	(44,934)	(73,117)

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
7 LOANS - NON-CURRENT		
Loans and Advances to Related Parties (Refer Note 40)		
Unsecured and Considered Good	3,248	3,160
Loans to Others		
Unsecured and Considered Good	-	9,069
Unsecured and Considered having significant increase in credit risk	-	33,360
Less: Allowance for loans having significant increase in credit risk	-	33,360
	-	9,069
Total	3,248	12,229

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
7.1 LOANS GIVEN TO SUBSIDIARIES:		
Name of the Company		
Infomedia Press Limited	3,248	3,160
(Maximum balance outstanding during the year ₹ 3,248 lakh (Previous year ₹ 3,160 lakh))		
Total	3,248	3,160

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
8 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	63	85
Interest Accrued but not due on Loan	1,672	1,399
Total	1,735	1,484

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
The movement on the deferred tax account is as follows:		
At the beginning of the year	50	78
Credit/ (Charge) to the Statement of Profit and Loss	(50)	(28)
At the end of the year	-	50

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9.1 THE COMPONENT OF THE DEFERRED TAX ASSETS/ (LIABILITIES) IS AS FOLLOWS:		
Unused Tax Credit	-	50
Total	-	50

9.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utilised, the Company has not recognized the deferred tax assets (net) amounting to ₹ 39,736 lakh (Previous year ₹ 43,241 lakh) arising out of tangible assets, intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
10 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	-	1
Advance Income Tax (net of Provision) (Refer Note 36)	3,843	3,745
Others *	10	133
Total	3,853	3,879

* Includes Prepaid expenses

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
11 INVENTORIES		
Raw Materials	55	116
Total	55	116

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
12 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund- Unquoted				
IDFC Cash Fund - Growth (Regular Plan)	19,906	476	-	-
Total Investments - Current		476		-
Aggregate amount of Unquoted Investments		476		-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13 TRADE RECEIVABLES		
Unsecured and Considered Good*	2,679	4,806
Unsecured and Considered having significant increase in credit risk	573	692
	3,252	5,498
Less: Allowance for receivables having significant increase in credit risk	573	692
Total	2,679	4,806

* Includes Trade Receivables from Related Parties (Refer Note 40)

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13.1 Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk		
At the beginning of the year	692	640
Movement during the year	(119)	52
At the end of the year	573	692

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
14 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	7	6
Deposit Accounts* (₹ 309)	0	3
Total	7	9

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	182	202
Unclaimed Non-Cumulative Convertible Redeemable Preference Shares	7	7
Other Deposit *	-	2
Total	189	211

* Deposits of Nil (Previous year ₹ 2 lakh) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
16 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer Note 40)	81	41
Total	81	41

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
16.1 Loans Given to Related Parties:		
i. Greycells18 Media Limited	80	40
(Maximum balance outstanding during the year ₹ 80 lakh (Previous year ₹ 1,617 lakh))		
ii. Network18 Media Trust	1	1
(Maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))		
Total	81	41

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
17 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	30	33
Interest Accrued on Loans and Investments	22	16
Total	52	49

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
18 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advances to Vendor	9	90
Prepaid Expenses	231	236
Balance with Government Authorities	923	990
Others	1,089	1,097
Total	2,252	2,413

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
19 EQUITY SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
(ii) Subscribed and Fully Paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Total	1,04,69,48,519	52,347	1,04,69,48,519	52,347

19.1 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.

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

Name of Shareholders	As at 31 st March, 2020		As at 31 st March, 2019	
	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%

19.3 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,04,69,48,519	52,347	1,04,69,48,519	52,347

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
20 OTHER EQUITY		
A. RESERVES AND SURPLUS		
i CAPITAL RESERVE		
As per last Balance Sheet	69	69
	69	69
ii SECURITIES PREMIUM		
As per last Balance Sheet	3,48,315	3,48,315
	3,48,315	3,48,315
iii GENERAL RESERVE		
As per last Balance Sheet	1,135	1,135
	1,135	1,135
iv RETAINED EARNINGS		
As per last Balance Sheet	(2,33,766)	(1,70,302)
Add: Profit/ (Loss) for the year	(47,181)	(63,465)
Add: Remeasurement of Defined Benefit Plans	30	1
	(2,80,917)	(2,33,766)
B. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	2,065	3,112
Add: Movement during the year	(5,552)	(1,047)
	(3,487)	2,065
Total	65,115	1,17,818

Figures in brackets "()" represents Debit Balance.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
21 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	261	-
Total	261	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
22 PROVISIONS - NON-CURRENT		
Provision for Compensated Absences	254	230
Provision for Gratuity (Refer Note 32)	404	337
Total	658	567

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
23 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Working Capital Demand Loans		
From Banks	-	9,246
Commercial Paper		
From Others	1,49,003	1,33,306
Loans and Advances from Related Parties (Refer Note 40)	72,819	67,519
Total	2,21,822	2,10,071

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
23.1 REPAYMENT DETAILS FOR CURRENT BORROWINGS ARE AS FOLLOWS:		
i. Overdraft/ Working Capital Demand Loans are repayable on demand	-	9,246
ii. Commercial Papers are repayable within a year	1,49,003	1,33,306
iii. Loans from Related Parties repayable within a year	72,819	67,519
Total	2,21,822	2,10,071

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
23.2 MATURITY PROFILE		
Borrowings - Current		
Less than 3 Months *	1,50,000	1,44,246
3 Months - 6 Months	32,800	27,500
6 Months - 12 Months	40,019	40,019
Total	2,22,819	2,11,765

* Includes Commercial Paper Discount of ₹ 997 lakh (Previous year ₹ 1,694 lakh)

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

23.4 Maximum outstanding balance of Commercial Paper during the year was ₹ 1,49,003 lakh (Previous year ₹ 1,48,903 lakh).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	47	15
Other than Micro Enterprises and Small Enterprises *	2,108	4,779
Total	2,155	4,794

* Includes Trade Payables to Related Parties (Refer Note 40).

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24.1 The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:		
i Principal amount due and remaining unpaid	51	25
ii Interest due on above and the unpaid interest	-	-
iii Interest Paid	-	-
iv Payment made beyond the appointed day during the year	-	-
v Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi Interest Accrued and remaining unpaid	-	-
vii Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 39)	106	-
Security Deposits	-	41
Interest Accrued but not due on Borrowings	5,091	1,961
Unclaimed Matured Deposits and Interest Accrued thereon*	182	202
Unclaimed Preference Shares Redemption amount*	7	7
Creditors for Capital Expenditure	4	23
Others (Previous year ₹ 34,083)	-	0
Total	5,390	2,234

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	842	199
Statutory Dues	449	464
Advances from Customers	53	16
Others*	1,305	1,494
Total	2,649	2,173

* Includes employee related payables.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
27 PROVISIONS - CURRENT		
Provision for Compensated Absences	5	8
Provision for Gratuity (Refer Note 32)	5	25
Provision for Income Tax (Net of Advance Tax) (Refer Note 36)	-	158
Provision for Indemnity (Refer Note 27.1)	21,726	21,726
Provision for Sales Return*	59	61
Total	21,795	21,978

* The movement in the provision for sales returns is on account of reversals (net)

27.1 During the year ended 31st March, 2011, Roptonal Limited, Cyprus ('Roptonal') a subsidiary of the Company's then jointly controlled entity, Viacom18 Media Private Limited (Currently a subsidiary of the Company) made a public offer for purchase of entire issued capital of The Indian Film Company Limited, Guernsey ('TIFC'). The Company and its then subsidiary, Network18 Holdings Limited ('Network18 Holdings'), Mauritius (Merged with the Company), in their capacity as shareholders in TIFC accepted the public offer. Further, pursuant to an agreement between Roptonal and Network18 Holdings, Network18 Holdings has agreed to indemnify Roptonal against the amount, if any, by which the net cash generated by TIFC from its existing film library in respect of the period from the date on which the aforementioned public offer becomes unconditional up to 21st July, 2014 is less than the net asset value of the film library as per the TIFC's therein mentioned accounts for the year ended 31st March, 2010.

Network18 Holdings Limited has also agreed to indemnify Roptonal against certain Indian tax liabilities that may potentially arise in TIFC or Roptonal in respect of certain withholding tax recoveries stated in TIFC's financial statements and other taxes relating to the sale of Network18 Holding's shares in TIFC. The aforementioned agreement further provided that if Network18 Holding does not undertake the indemnity obligations agreed in the agreement, the indemnity shall be provided by the Company.

During the previous years, based on the assessment of estimated cash flow of the indemnified assets, the Company has estimated the liability as ₹ 21,726 lakh.

(₹ in lakh)

	2019-20	2018-19
28 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement and Subscription Revenue	10,736	10,756
Sale of Products	384	311
Other Media Income	24	91
Total	11,144	11,158

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
29 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	287	254
Bank Deposits measured at Amortised Cost	1	10
Income Tax Refund	-	453
Others measured at Amortised Cost	38	82
	326	799
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	(3,214)	58
Unrealised Gain/ (Loss)	1	(8,073)
	(3,213)	(8,015)
Liabilities/ Provisions no longer required written back	720	650
Miscellaneous Income	127	15
Total	(2,040)	(6,551)

(₹ in lakh)

	2019-20	2018-19
30 COST OF MATERIALS CONSUMED		
RAW MATERIAL		
Opening Balance	116	75
Add : Purchases during the year	261	276
Less : Closing Balance	55	116
Total	322	235

(₹ in lakh)

	2019-20	2018-19
31 OPERATIONAL COSTS		
Web Space Purchased	202	56
Royalty Expenses	201	286
Content and Production Expenses	1,653	1,855
Other Production Expenses	2,479	1,691
Total	4,535	3,888

(₹ in lakh)

	2019-20	2018-19
32 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	8,678	8,851
Contribution to Provident and Other Funds	428	443
Gratuity Expense (Refer Note 32.2)	133	121
Staff Welfare Expenses	289	305
Total	9,528	9,720

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

32.1 Defined Contribution Plans

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

(₹ in lakh)

	2019-20	2018-19
Employer's Contribution to Provident Fund	308	305
Employer's Contribution to Pension Scheme	93	108
Employer's Contribution to Employees State Insurance	3	4

32.2 Defined Benefit Plans

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

(₹ in lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	362	277
Current Service Cost	105	100
Interest Cost	28	21
Actuarial (Gain)/ Loss	(30)	(1)
Less: Benefits Paid	56	35
Defined Benefit Obligation at year end	409	362

ii) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
In Income Statement		
Current Service Cost	105	100
Interest Cost	28	21
Net Cost	133	121
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	(30)	(1)
Net Expense/ (Income) for the year recognised in OCI	(30)	(1)

iii) Actuarial Assumptions:

	Gratuity (Unfunded)	
	2019-20	2018-19
Mortality Table	IALM (2012-14)	IALM (2006-08)
Discount Rate (per annum)	6.96%	7.69%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	409	362
i. Impact due to Increase of 0.50%	(29)	(23)
ii. Impact due to Decrease of 0.50%	32	26
b. Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the year	409	362
i. Impact due to Increase of 0.50%	31	25
ii. Impact due to Decrease of 0.50%	(28)	(23)

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

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

B. Longevity Risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

C. Salary Risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lakh)

	2019-20	2018-19
33 FINANCE COSTS		
Interest Cost	12,735	11,598
Interest Cost on Lease Liabilities	36	-
Other Borrowing Costs	5	4
Total	12,776	11,602

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
34 OTHER EXPENSES		
Electricity Expenses	73	65
Travelling and Conveyance Expenses	500	670
Professional and Legal Fees	382	442
Rent	435	711
Insurance	54	44
Rates and Taxes	79	85
Repairs to Building	1	-
Repairs to Plant and Equipment	104	75
Other Repairs	57	58
Bad Debts and Net Allowance for Doubtful Receivables	54	240
Net Foreign Exchange (Gain)/ Loss	(4)	(240)
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	25	1
Payment to Auditors	76	76
Directors' Sitting Fees	64	55
Other Establishment Expenses	737	625
Total	2,637	2,907

(₹ in lakh)

	2019-20	2018-19
34.1 Payment to Auditors :		
i. Statutory Audit Fees	35	35
ii. Limited Review Fees	35	35
iii. Certification Fees	5	6
iv. Reimbursement of expenses (Previous year ₹ 47,024)	1	0
Total	76	76

34.2 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).

(₹ in lakh)

	2019-20	2018-19
35 EXCEPTIONAL ITEMS		
Net Impairment of Non-Current Investments (Refer Note 6)	23,241	34,616
Bad Debts written off	115	-
Total	23,356	34,616

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of the Company with effect from 6th June, 2019 and subsequently the Company sold its investment in Homeshop. Exceptional items represents impairment of investments in Homeshop as per Ind AS 36 'Impairment of Assets' and trade receivables from Homeshop written off.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
36 TAXATION		
A) Income Tax Recognised In Statement Of Profit And Loss		
Current Tax	-	-
Deferred Tax reversal	50	28
Total Income Tax Expenses recognised	50	28

B) The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:

(₹ in lakh)

	2019-20	2018-19
Profit Before tax	(47,131)	(63,437)
Applicable Tax Rate	26%	26%
Computed Tax Expense	(12,254)	(16,494)
Tax effect of:		
Expenses (Allowed)/ Disallowed	6,077	10,056
Unused Tax Losses	6,177	6,438
Current Tax	-	-
Deferred Tax reversal	50	28
Deferred Tax	50	28
Tax Expenses Recognised in Statement of Profit and Loss	50	28

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
C) Advance Tax (Net of provision)		
At the start of year	3,745	5,016
Tax paid/ (refund) during the year (net)	256	(1,429)
Adjustments	(158)	158
At end of the year	3,843	3,745

	2019-20	2018-19
37 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(47,181)	(63,465)
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 (₹)	(4.51)	(6.06)
iv Face Value Per Equity Share (₹)	5.00	5.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
38 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
Claim against the Company/ disputed liabilities not acknowledged as debt *		
Income Tax	526	1,047
Stamp Duty	3,164	3,164
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	3,11,406	3,11,406

* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(₹ in lakh)

	2019-20	2018-19
ii COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	56	100

39 OTHER FINANCIAL LIABILITIES - LEASES

i The Company adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of ₹ 451 lakh and a lease liability of similar amount.

ii **The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2020 on an undiscounted basis:**

(₹ in lakh)

	As at 31 st March, 2020
a Less than one year	135
b One to five years	295
c More than five years	-
Total	430

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

40 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

40.1 List of related parties where control exists and related parties with whom transactions have taken place and Relationship:

Name of the Related Party	Relationship	
1 Independent Media Trust		
2 Adventure Marketing Private Limited *		
3 Colorful Media Private Limited *		
4 RB Holdings Private Limited *		
5 RB Media Holdings Private Limited *	Enterprises Exercising Control	
6 RB Mediasoft Private Limited *		
7 RRB Mediasoft Private Limited *		
8 Teesta Retail Private Limited		
9 Watermark Infratech Private Limited *		
10 Reliance Industries Limited		Beneficiary/ Protector of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited		
12 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 Network18 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 of Subsidiary	
31 Big Tree Entertainment Private Limited		
32 Dyulok Technologies Private Limited	Associates and their Subsidiaries	
33 Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (upto 6 th June, 2019) (Refer Note 35)		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

40.1 List of related parties where control exists and related parties with whom transactions have taken place and Relationship (Contd.):

Name of the Related Party	Relationship	
34 Futuristic Media and Entertainment Private Limited (formerly known as Den Futuristic Cable Networks Private Limited)	Fellow Subsidiaries	
35 Genesis Colors Limited		
36 Hathway Cable and Datacom Limited ##		
37 Hathway Digital Private Limited##		
38 Indiawin Sports Private Limited		
39 Reliance Corporate IT Park Limited		
40 Reliance Jio Infocomm Limited		
41 Reliance Projects & Property Management Services Limited (formerly Reliance Digital Platform & Project Services Limited) [§]		
42 Reliance Retail Limited		
43 Saavn Media Private Limited		
44 Rahul Joshi (w.e.f. 9 th July, 2018)		Key Managerial Personnel

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

@ Related Party w.e.f. 30th January, 2020

Related Party w.e.f. 31st January, 2019

§ Related Party w.e.f. 1st September, 2019

40.2 Details of transactions and balances with related parties

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Associates and their Subsidiaries	Joint Venture of Subsidiary	Fellow Subsidiaries	Key Managerial Personnel	Total
A Transactions during the year:							
1 Revenue from Operations	-	3,235	-	-	77	-	3,312
	15	3,158	10	-	26	-	3,209
2 Expenditure for services received	130	842	-	3	79	-	1,054
	49	464	-	0	32	-	545
3 Interest Income	-	288	-	-	-	-	288
	-	254	-	-	-	-	254
4 Interest Expenses	-	3,345	-	-	-	-	3,345
	-	1,817	-	-	-	-	1,817
5 Reimbursement of expenses paid	-	415	-	-	-	-	415
	-	709	-	-	-	-	709
6 Reimbursement of expenses received	-	92	-	-	-	-	92
	-	645	2	-	-	-	647
7 Assets purchased	-	-	-	-	-	-	-
	-	-	-	-	48	-	48
8 Loans/ Advances given	-	149	-	-	-	-	149
	-	744	-	-	-	-	744
9 Loans taken	-	11,900	-	-	-	-	11,900
	-	38,500	-	-	-	-	38,500
10 Loans repaid	-	6,600	-	-	-	-	6,600
	-	11,016	-	-	-	-	11,016

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

40.2 Details of transactions and balances with related parties (Contd.)

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Associates and their Subsidiaries	Joint Venture of Subsidiary	Fellow Subsidiaries	Key Managerial Personnel	Total
11 Loans received back	-	21	-	-	-	-	21
	-	1,651	-	-	-	-	1,651
12 Advance paid	-	652	-	-	-	-	652
	-	-	-	-	-	-	-
13 Investments made	-	3	-	-	-	-	3
	-	1,746	33,880	-	-	-	35,626
14 Proceeds from Redemption of Non-Current Investments	-	-	-	-	250	-	250
	-	-	-	-	-	-	-
15 Payment to Key Managerial Personnel	-	-	-	-	-	-	-
	-	-	-	-	-	263	263
B Balances at the year end:							
1 Loan & Advances receivable (including Interest accrued)	-	5,006	-	-	-	-	5,006
	-	4,600	-	-	-	-	4,600
2 Loans and Advances payable (including Interest accrued)	-	77,910	-	-	-	-	77,910
	-	69,480	-	-	-	-	69,480
3 Trade Receivables	-	193	-	-	81	-	274
	-	730	115	-	-	-	845
4 Trade Payables	20	626	-	-	63	-	709
	4	965	-	-	0	-	969
5 Other Payable	-	21,726	-	-	-	-	21,726
	-	21,726	-	-	-	-	21,726
6 Unearned Revenue	-	682	-	-	-	-	682
	-	-	-	-	-	-	-

Figures in italic represents previous year amounts

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

(₹ in lakh)

	Relationship	2019-20	2018-19
A Transactions during the year			
1 Revenue from Operations			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	15
AETN18 Media Private Limited	Subsidiary	15	11
e-Eighteen.com Limited	Subsidiary	2,312	1,157
TV18 Broadcast Limited	Subsidiary	880	1,951
Viacom 18 Media Private Limited	Subsidiary	28	39
Big Tree Entertainment Private Limited	Associate	-	10
Indiawin Sports Private Limited	Fellow Subsidiary	-	26
Reliance Corporate IT Park Limited	Fellow Subsidiary	9	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	3	-
Saavn Media Private Limited	Fellow Subsidiary	65	-
2 Expenditure for services received			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	130	49
AETN18 Media Private Limited	Subsidiary	9	36

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

	Relationship	2019-20	2018-19
e-Eighteen.com Limited	Subsidiary	13	62
TV18 Broadcast Limited	Subsidiary	811	351
Viacom 18 Media Private Limited	Subsidiary	9	15
Dyulok Technologies Private Limited (Current year ₹ 24,000)	Subsidiary of Associate	0	-
IBN Lokmat News Private Limited (Previous year ₹ 15,150)	Joint Venture	3	0
Hathway Cable and Datacom Limited (Current year ₹ 26,998)	Fellow Subsidiary	0	-
Hathway Digital Private Limited (Current year ₹ 14,812)	Fellow Subsidiary	0	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	5	20
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	14	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	8	7
Reliance Retail Limited	Fellow Subsidiary	2	5
Saavn Media Private Limited	Fellow Subsidiary	50	-
3 Interest Income			
Greycells18 Media Limited	Subsidiary	6	16
Infomedia Press Limited	Subsidiary	282	238
4 Interest Expenses			
e-Eighteen.com Limited	Subsidiary	553	508
TV18 Broadcast Limited	Subsidiary	2,792	1,309
5 Reimbursement of expenses paid			
e-Eighteen.com Limited	Subsidiary	347	643
TV18 Broadcast Limited	Subsidiary	68	66
Viacom 18 Media Private Limited (Current year ₹ 34,821)	Subsidiary	0	-
6 Reimbursement of expenses received			
e-Eighteen.com Limited	Subsidiary	86	490
Greycells18 Media Limited	Subsidiary	2	18
Moneycontrol.Dot Com India Limited	Subsidiary	-	20
TV18 Broadcast Limited	Subsidiary	4	117
Television Home Shopping Network Limited	Associate	-	2
7 Assets purchased			
Reliance Retail Limited	Fellow Subsidiary	-	48
8 Loans/ Advances given			
Greycells18 Media Limited	Subsidiary	40	40
Infomedia Press Limited	Subsidiary	109	704
9 Loans taken			
TV18 Broadcast Limited	Subsidiary	11,900	38,500
10 Loans repaid			
TV18 Broadcast Limited	Subsidiary	6,600	11,016
11 Loans received back			
Greycells18 Media Limited	Subsidiary	-	1,651
Infomedia Press Limited	Subsidiary	21	-
12 Advance paid			
TV18 Broadcast Limited	Subsidiary	652	-
13 Investments made			
Digital18 Media Limited	Subsidiary	1	-
Greycells18 Media Limited	Subsidiary	-	1,746
Media18 Distribution Services Limited	Subsidiary	1	-
Web18 Digital Services Limited	Subsidiary	1	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

		(₹ in lakh)	
	Relationship	2019-20	2018-19
	Big Tree Entertainment Private Limited	-	27,755
	Television Home Shopping Network Limited	-	6,125
14	Proceeds from Redemption of Non-Current Investments		
	Futuristic Media and Entertainment Private Limited	250	-
15	Payment to Key Managerial Personnel		
	Rahul Joshi	-	263

		(₹ in lakh)	
	Relationship	As at 31 st March, 2020	As at 31 st March, 2019
B	Balances at the year end:		
1	Loan & Advances Receivable (including Interest Accrued)		
	Greycells18 Media Limited	85	40
	Infomedia Press Limited	4,920	4,559
	Network18 Media Trust	1	1
2	Loans and Advances payable (including Interest accrued)		
	e-Eighteen.com Limited	7,536	7,038
	TV18 Broadcast Limited	70,374	62,442
3	Trade Receivables		
	AETN18 Media Private Limited	4	11
	e-Eighteen.com Limited	139	388
	Greycells18 Media Limited	-	4
	Moneycontrol.Dot Com India Limited	-	1
	TV18 Broadcast Limited	33	319
	Viacom 18 Media Private Limited	17	7
	Television Home Shopping Network Limited	-	115
	Genesis Colors Limited (Current year ₹ 40,340)	0	-
	Reliance Projects & Property Management Services Limited	4	-
	Saavn Media Private Limited	77	-
4	Trade Payables		
	Reliance Industries Limited	20	4
	AETN18 Media Private Limited	4	-
	e-Eighteen.com Limited	39	210
	IndiaCast Media Distribution Private Limited	-	10
	TV18 Broadcast Limited	583	745
	Reliance Projects & Property Management Services Limited	5	-
	Reliance Retail Limited (Previous year ₹ 20,764)	-	0
	Saavn Media Private Limited	58	-
5	Other Payable		
	Roptonal Limited	21,726	21,726
6	Unearned Revenue		
	e-Eighteen.com Limited	682	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

40.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	2019-20	2018-19
Short-term benefits	-	248
Post employment benefits	-	15
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	-	263

41 CAPITAL AND FINANCIAL RISK MANAGEMENT

41.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the financial year was as follows:

(₹ in lakh)

		As at 31 st March, 2020	As at 31 st March, 2019
Gross Debt		2,21,822	2,10,071
Less: Cash and Cash Equivalents		7	9
Net Debt	A	2,21,815	2,10,062
Equity	B	1,17,462	1,70,165
Net Gearing Ratio	A / B	1.89	1.23

41.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
TRADE AND OTHER PAYABLES		
USD	40	146
GBP	-	9
EURO (₹ 22,100)	0	11
TRADE AND OTHER RECEIVABLES		
USD	312	387
GBP	-	1
EURO (Previous year ₹ 47,923)	4	0
DERIVATIVES		
FORWARDS		
USD	-	246

Sensitivity Analysis:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an decrease/ increase in the Company's loss before tax by ₹ 3 lakh for the year ended 31st March, 2020 and by a negligible amount for the year ended 31st March, 2019.

b INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

The Company's borrowings at the end of the financial year are as follows:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
BORROWINGS		
Current Borrowings	2,21,822	2,10,071
Total	2,21,822	2,10,071

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 a negligible amount for the year ended 31st March, 2020 and by ₹ 92 lakh for the year ended 31st March, 2019.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

42 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2020 is ₹ 29,100 lakh (Previous year ₹ 29,100 lakh).

The Company performed its annual impairment test for year ended 31st March, 2020. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on recent transactions, recent offer price and independent valuer's report. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

43 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31 st March, 2020				As at 31 st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	300	-	-	-	550	-	-	-
Trade Receivables	2,679	-	-	-	4,806	-	-	-
Cash and Bank Balances	196	-	-	-	220	-	-	-
Loans	3,329	-	-	-	3,201	-	-	-
Other Financial Assets	1,787	-	-	-	1,533	-	-	-
At FVTPL								
Loans	-	-	-	-	9,069	-	9,069	-
Investments	476	476	-	-	-	-	-	-
At FVTOCI								
Investments	4,656	502	1,653	2,501	10,208	502	7,205	2,501
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,21,822	-	-	-	2,10,071	-	-	-
Trade Payables	2,155	-	-	-	4,794	-	-	-
Other Financial Liabilities	5,651	-	-	-	2,234	-	-	-

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

** Excludes group company investments measured at cost (Refer Note 6)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

43.1 Reconciliation of Fair Value Measurement of the Investment categorised at level 3

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
	At FVTOCI	At FVTOCI
Opening balance	2,501	2,500
Addition during the year	-	-
Sale during the year	-	-
Total Gain/ (Loss) during the year	-	-
Transfer in	-	1
Closing balance	2,501	2,501
Line item in which Gain/ (Loss) recognised	-	-

43.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

43.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV).
- 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 Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	As at 31 st March, 2020	As at 31 st March, 2019
Forwards contract		
Sell currency	-	USD
Buy Currency	-	INR
Nominal value of contract	-	USD 3,55,500

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

- 45** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) Loan given by the Company to body corporate as at 31st March, 2020. (Refer Note 7 and 16)
 - (b) Investment made by the Company as at 31st March, 2020. (Refer Note 6)
 - (c) No Guarantee has been given by the Company as at 31st March, 2020.
- 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** The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.
- The Scheme inter alia provides for amalgamation of Den, Hathway and TV18 into the Company ("Amalgamation") and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of the Company, namely Media18, Web18 and Digital18, respectively ("Business Transfers")."
- 48** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 49** The standalone financial statements were approved for issue by the Board of Directors on 23rd April, 2020.

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

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Bhama Krishnamurthy
Director
DIN 02196839

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 23rd April, 2020

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, 2020, 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, 2020, and their consolidated profit, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying values of investments in unlisted associates</p> <p>Investments in unlisted associates are accounted on the basis of equity method.</p> <p>Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in associates are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.</p> <p>Significant Management 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 an investment can be supported by the recoverable amount, being the higher of fair value less costs to sell calculated based on recent transactions, recent offer price, recent independent valuer's report. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Group.</p> <p>In view of the foregoing, valuation and allocation of investments in an unlisted associate has been identified as a Key Audit Matter. As at March 31, 2020, carrying values of such investments aggregates ₹ 29,461 lakhs.</p> <p>Refer Note 3(e) to the consolidated financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's 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 judgement whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the unlisted associates as at March 31, 2020.</p> <p>For those investments where indicators of impairment existed, we have examined management's judgement in the area of impairment testing by considering and evaluating recent transactions, recent offer price, recent valuation. We also evaluated appropriateness of management's impairment assessment by involving our valuation specialists.</p>
2	<p>Carrying value of goodwill</p> <p>In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. 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 CGUs.</p> <p>Significant Management 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 the higher of fair value less costs to sell calculated based on revenue multiples, EBITDA multiples, recent transactions, recent offer price, recent independent valuer's report, as applicable, where cash flow projections are not available and value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period, the appropriate key assumptions to be applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs 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 judgement in the area of impairment testing by considering and evaluating revenue multiples, EBITDA multiples, recent transactions, recent offer price, recent valuation, 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 by involving valuation specialists.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the 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, 2020, carrying values of goodwill is ₹ 251,934 lakhs.</p> <p>Refer Notes 3(d) and 45 to the consolidated financial statements.</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>
3	<p>Deferred tax and tax credits - valuation</p> <p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount, the carry forward of unused tax credits and any unused tax losses.</p> <p>As at March 31, 2020, the group has recognised deferred tax asset of ₹ 4,901 lakhs to the extent it is reasonably certain that sufficient taxable profits will be available in the future against which such deferred tax asset can be utilised. Significant Management judgements and estimates are involved in making this assessment.</p> <p>Accordingly, the same is considered as a Key Audit Matter.</p> <p>Refer Notes 2.3(k) and 3(g) to the consolidated financial statements.</p>	<p>Principal audit procedures performed:</p> <p>We obtained management's evaluation of recognition of deferred tax asset and the assumptions made in relation to likelihood of generating sufficient future taxable profits.</p> <p>We independently evaluated the assumptions by assessing the historical accuracy of management's assumptions.</p> <p>We discussed the basis of profit assumptions with management and reviewed underlying evidences where available.</p> <p>Reviewed the profit forecasts along with the Group's tax position, the timing of forecast taxable profits and our knowledge and experience of the application of relevant tax legislation to validate recoverability assumptions.</p> <p>We also assessed the adequacy of the disclosures made in the consolidated financial statements.</p> <p>This matter has been identified as KAM by the component auditors. 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, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 judgement 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 or business activities 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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, before giving effect to the consolidation adjustments, reflect total assets of ₹ 461,742 lakhs as at March 31, 2020, total revenues of ₹ 144,294 lakhs and net cash inflows amounting to ₹ 68 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 loss of ₹ 4,147 lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of one joint venture, three associates and fifteen subsidiaries of an associate, whose financial statements 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 / financial information, 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 loss of ₹ 53 lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of one joint venture and Group's share of net loss of ₹ 623 lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of one associate and its subsidiary upto June 6, 2019, whose financial statements 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 these joint venture and associates, 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 Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 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, 2020 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer note 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.

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 20107723AAAAGC7819)

Mumbai, April 23, 2020

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, 2020, 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 Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 Matter 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, 2020, 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

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, two associate companies 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.

The consolidated Ind AS financial statements include the Group's share of net loss of ₹ 53 lakhs for the year ended March 31, 2020, 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: 20107723AAAAGC7819)

Mumbai, April 23, 2020

Consolidated Balance Sheet

 As at 31st March, 2020

(₹ in lakh)

	Notes	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	40,683	28,461
Capital Work-in-Progress	5	1,159	3,314
Goodwill		2,51,934	2,51,934
Other Intangible Assets	5	4,719	6,388
Intangible Assets Under Development	5	7,507	1,416
Financial Assets			
Investments	6	74,678	88,456
Loans	7	-	10,197
Other Financial Assets	8	4,122	3,999
Deferred Tax Assets (Net)	9	4,901	4,970
Other Non-Current Assets	10	62,234	68,738
Total Non-Current Assets		4,51,937	4,67,873
CURRENT ASSETS			
Inventories	11	2,03,667	1,90,458
Financial Assets			
Investments	12	4,923	3,821
Trade Receivables	13	1,54,343	1,30,215
Cash and Cash Equivalents	14	11,469	18,556
Bank Balances other than Cash and Cash Equivalents	15	332	362
Loans	16	12	-
Other Financial Assets	17	15,261	12,243
Other Current Assets	18	19,643	21,495
Total Current Assets		4,09,650	3,77,150
Total Assets		8,61,587	8,45,023
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	19	51,768	51,768
Other Equity	20	(147)	29,313
Equity attributable to Owners of the Company		51,621	81,081
Non-Controlling Interests		2,70,178	2,41,299
Total Equity		3,21,799	3,22,380
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	104	22,160
Other Financial Liabilities	22	8,646	-
Provisions	23	8,239	7,092
Total Non-Current Liabilities		16,989	29,252
Current Liabilities			
Financial Liabilities			
Borrowings	24	3,26,259	2,78,991
Trade Payables due to:			
Micro Enterprises and Small Enterprises		696	290
Other than Micro Enterprises and Small Enterprises		1,46,988	1,75,345
Other Financial Liabilities	25	10,861	8,051
Other Current Liabilities	26	36,916	29,434
Provisions	27	1,079	1,280
Total Current Liabilities		5,22,799	4,93,391
Total Liabilities		5,39,788	5,22,643
Total Equity and Liabilities		8,61,587	8,45,023
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

 For and on behalf of the Board of Directors
Network18 Media & Investments Limited
Manoj H. Dama
 Partner

Adil Zainulbhai
 Chairman
 DIN 06646490

Rahul Joshi
 Managing Director
 DIN 07389787

Dhruv Subodh Kaji
 Director
 DIN 00192559

Rajiv Krishan Luthra
 Director
 DIN 00022285

Bhama Krishnamurthy
 Director
 DIN 02196839

P.M.S. Prasad
 Director
 DIN 00012144

 Place: Mumbai
 Date: 23rd April, 2020

Jyoti Deshpande
 Director
 DIN 02303283

Ramesh Kumar Damani
 Group Chief Financial Officer

Ratnesh Rukhariyar
 Group Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2020

(₹ in lakh)

	Notes	2019-20	2018-19
INCOME			
Value of Sales and Services		6,18,656	5,91,596
Goods and Services Tax included in above		82,941	79,978
REVENUE FROM OPERATIONS	28	5,35,715	5,11,618
Other Income	29	3,503	(4,769)
Total Income		5,39,218	5,06,849
EXPENSES			
Cost of Materials Consumed	30	322	235
Operational Costs	31	2,41,814	2,46,555
Marketing, Distribution and Promotional Expense		89,782	87,568
Employee Benefits Expense	32	1,03,194	1,09,615
Finance Costs	33	23,587	19,847
Depreciation and Amortisation Expense	5	17,463	14,205
Other Expenses	34	38,911	46,457
Total Expenses		5,15,073	5,24,482
Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax		24,145	(17,633)
Share of Profit/ (Loss) of Associates and Joint Ventures		(4,825)	(5,432)
Profit/ (Loss) Before Exceptional Items and Tax		19,320	(23,065)
Exceptional Items	35	5,000	-
Profit/ (Loss) Before Tax		14,320	(23,065)
TAX EXPENSE			
Current Tax		8,638	(5,582)
Deferred Tax		68	277
Total Tax Expense	36	8,706	(5,305)
Profit/ (Loss) for the year		5,614	(17,760)
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss		(6,377)	(1,891)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		-	(3)
iii. Items that will be reclassified to Profit or Loss		182	(108)
Total Other Comprehensive Income		(6,195)	(2,002)
Total Comprehensive Income for the year		(581)	(19,762)
Profit/ (Loss) for the year attributable to:			
a) Owners of the Company		(23,661)	(30,297)
b) Non-Controlling Interest		29,275	12,537
Other Comprehensive Income attributable to:			
a) Owners of the Company		(5,799)	(1,545)
b) Non-Controlling Interest		(396)	(457)
Total Comprehensive Income attributable to:			
a) Owners of the Company		(29,460)	(31,842)
b) Non-Controlling Interest		28,879	12,080
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	37	(2.29)	(2.93)
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

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

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Place: Mumbai
Date: 23rd April, 2020

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2020

A. SHARE CAPITAL

(₹ in lakh)

	Balance as at beginning of 1 st April, 2018	Change during the year 2018-19	Balance as at end of 31 st March, 2019	Change during the year 2019-20	Balance as at end of 31 st March, 2020
Equity Share Capital	51,768	-	51,768	-	51,768

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non-controlling interest	Total
	Securities premium	General reserve	Capital reserves	Capital reserve on consolidation of subsidiaries	Retained Earnings *	Equity instruments	Foreign currency translation reserves			
Balance as at beginning of 1st April, 2018	3,11,017	2,932	1,951	11,308	(2,69,025)	3,058	311	61,552	2,28,822	2,90,374
Total Comprehensive Income for the year	-	-	-	-	(30,313)	(1,449)	(80)	(31,842)	12,080	(19,762)
Adjustment on change in percentage holding of Greycells18 Media Limited	-	-	-	-	(397)	-	-	(397)	397	-
Balance as at end of 31st March, 2019	3,11,017	2,932	1,951	11,308	(2,99,735)	1,609	231	29,313	2,41,299	2,70,612
Balance as at beginning of 1st April, 2019	3,11,017	2,932	1,951	11,308	(2,99,735)	1,609	231	29,313	2,41,299	2,70,612
Total Comprehensive Income for the year	-	-	-	-	(23,876)	(5,767)	183	(29,460)	28,879	(581)
Balance as at end of 31st March, 2020	3,11,017	2,932	1,951	11,308	(3,23,611)	(4,158)	414	(147)	2,70,178	2,70,031

* Includes remeasurement of Defined Benefit Plans for the year amounting ₹ (215) lakh and previous year ₹ (16) lakh.

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

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

Manoj H. Dama
Partner

Adil Zainulbhai
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Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Place: Mumbai
Date: 23rd April, 2020

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	14,320	(23,065)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	4,825	5,432
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	225	(8)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	3,489	(874)
Depreciation and Amortisation Expense	17,463	14,205
Impairment of Long term Investments	3,359	-
Net Foreign Exchange (Gain)/ Loss	(1,038)	157
Liabilities/ Provisions no longer required written back	(2,765)	(1,100)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	3,270	8,596
Amortisation of Lease Rent	-	268
Dividend Income	(6)	(2)
Interest Income	(388)	(542)
Finance Costs	23,587	19,847
Operating Profit/ (Loss) before Working Capital Changes	66,341	22,914
Adjusted for:		
Trade and Other Receivables	(26,728)	(3,982)
Inventories	(13,209)	(56,092)
Trade and Other Payables	(16,132)	30,832
Cash Generated from/ (Used) in Operations	10,272	(6,328)
Taxes Paid (Net)	(2,471)	(14,038)
Net Cash Generated from/ (Used in) Operating Activities	7,801	(20,366)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(14,657)	(12,936)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	74	159
Purchase of Non-Current Investments	(525)	(34,053)
Proceeds from Redemption/ Sale of Non-Current Investments	250	-
Purchase of Current Investments	(2,12,320)	(1,42,479)
Proceeds from Sale of Current Investments	2,11,602	1,44,354
Non-Current Loans received back	6,543	-
Current Loans given	(12)	-
Decrease in Other Bank Balances	30	245
Interest Income	160	234
Dividend Income	6	2
Net Cash Used in Investing Activities	(8,849)	(44,474)

Consolidated Cash Flow Statement

For the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings Non-Current	-	25,072
Repayment of Borrowings Non-Current	(25,282)	(348)
Borrowings - Current (Net)	47,268	59,477
Payment of Lease Liabilities	(4,707)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(24)	(15)
Finance Costs	(23,502)	(19,646)
Net Cash Generated from/ (Used in) from Financing Activities	(6,247)	64,540
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7,295)	(300)
Opening Balance of Cash and Cash Equivalents	18,556	18,853
Exchange Differences on Cash and Cash Equivalents	208	3
Closing Balance of Cash and Cash Equivalents (Refer Note 14)	11,469	18,556

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-Current (Refer Note 21)	Borrowings Current (Net) (Refer Note 24)
Opening Balance as at beginning of 1 st April 2018	820	2,19,514
Cash Flow during the year	24,724	59,477
Closing Balance as at 31st March 2019	25,544	2,78,991
Opening Balance as at beginning of 1 st April 2019	25,544	2,78,991
Cash Flow during the year	(25,282)	47,268
Closing Balance as at 31st March 2020	262	3,26,259

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

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

Manoj H. Dama
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Place: Mumbai
Date: 23rd April, 2020

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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 consolidated entity	Place of incorporation and operation	Percentage of holding
Direct Subsidiaries		
1 TV18 Broadcast Limited	India	51.17
2 Infomedia Press Limited	India	50.69
3 Colosseum Media Private Limited	India	100
4 e- Eighteen.com Limited	India	91.95
5 Greycells18 Media Limited	India	89.69
6 Network18 Media Trust	India	100
Associates of the Company		
7 Big Tree Entertainment Private Limited	India	39.29
8 NW18 HSN Holdings PLC	Cyprus	40.69
9 Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (up to 6 th June, 2019)	India	49.96
Joint Venture of the Company		
10 Ubona Technologies Private Limited	India	50
Subsidiaries of TV18 Broadcast Limited		
11 AETN18 Media Private Limited	India	51
12 IndiaCast Media Distribution Private Limited \$	India	100
13 Viacom 18 Media Private Limited	India	51
Subsidiaries of IndiaCast Media Distribution Private Limited		
14 IndiaCast UK Limited	UK	100
15 IndiaCast US Limited	US	100
Subsidiaries of Viacom 18 Media Private Limited		
16 Viacom 18 Media (UK) Limited	UK	100
17 Viacom 18 US Inc.	US	100
18 Roptonal Limited	Cyprus	100
Subsidiary of e-Eighteen.com Limited		
19 Moneycontrol.Dot Com India Limited	India	100
Associate of TV18 Broadcast Limited		
20 Eenadu Television Private Limited	India	24.50
Joint Venture of TV18 Broadcast Limited		
21 IBN Lokmat News Private Limited	India	50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Name of consolidated entity		Place of incorporation and operation	Percentage of holding
Subsidiaries of Associate Big Tree Entertainment Private Limited			
22	Big Tree Entertainment Singapore PTE. Limited	Singapore	78.13
23	Bookmyshow Live Private Limited (earlier known as Nomobo Entertainment Private Limited) (w.e.f. 20 th July, 2018)	India	100
24	Bookmyshow Venues Management Private Limited (earlier known as Go2space Event Management Private Limited) (w.e.f. 1 st November, 2018)	India	100
25	Fantain Sports Private Limited	India	75.89
26	Foodfesta Wellcare Private Limited	India	100
27	SpaceBound Web Labs Private Limited	India	100
Subsidiaries of Big Tree Entertainment Singapore PTE. Limited			
28	Big Tree Entertainment DMCC	UAE	100
29	Big Tree Entertainment Lanka (Pvt) Limited	Sri Lanka	100
30	Bookmyshow SDN. BHD (w.e.f. 5 th March, 2019)	Malaysia	100
31	Big Tree Sport & Recreational Events Tickets Selling L.L.C (w.e.f. 31 st July, 2018)	UAE	49
32	Dyulok Technologies Private Limited	India	77.29
33	PT Big Tree Entertainment Indonesia @	Indonesia	100
Subsidiaries of Dyulok Technologies Private Limited			
34	Townscript USA, Inc.	USA	100
35	Townscript PTE. Limited, Singapore	Singapore	100
Subsidiary of Bookmyshow Live Private Limited			
36	TribeVibe Entertainment Private Limited (w.e.f. 12 th June, 2019) #	India	100
Subsidiary of Associate Television Home Shopping Network Limited			
37	Shop CJ Network Private Limited (up to 6 th June, 2019)	India	49.96

\$ TV18 Broadcast Limited holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

@ Big Tree Entertainment Singapore PTE. Limited holds 99.98% of the shareholding and 0.02% is held by Big Tree Entertainment Private Limited directly.

Bookmyshow Live Private Limited holds 96% of the shareholding and 4% is held by Dyulok Technologies Private Limited.

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

- d The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e The carrying amount of the parent's investments in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- f The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- g Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- h Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- i Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- j The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except for

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

certain assets where useful life is considered based on internal technical evaluation. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

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

(c) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Group applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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

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

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

rate cannot be readily determined, the Group uses incremental borrowing rate.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

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

Intangible assets under development: Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(e) Borrowing Cost

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

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

(f) Inventories

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

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/ current affairs/ one time events are fully expensed off on first telecast.

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 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 as a result of a past event, it is probable that

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

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

(iii) Post-employment Benefits

Defined contribution plans

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

Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @ 15 days 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 and other long term 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 or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i Current tax

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

ii Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

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

(l) Share based payments

Equity- settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

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

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

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

(n) Revenue Recognition

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

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of television content, 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount 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 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

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

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

(ii) Financial liabilities

a. Initial recognition and measurement:

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

b. Subsequent measurement:

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

(iii) Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially

recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(p) Earnings per share

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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) Recoverability of trade receivables

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

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability 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.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash generating units ('CGU') for the purposes of impairment testing. A CGU to which

goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering revenue multiples, EBITDA multiples, recent transaction, recent offer price and independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

g) Deferred tax

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

h) 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.

i) Fair value measurement

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

j) Estimation uncertainty relating to the global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the

recoverability of Group's assets such as Goodwill, Financial Asset and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its consolidated financial statements and the Group expects to recover the carrying amount of all the assets.

4 STANDARDS/ AMENDMENTS ISSUED

a Effective during the year

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

b Application of the following amendment did not have any impact on the consolidated financial statements of the Group

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
6 INVESTMENTS - NON-CURRENT				
A. INVESTMENTS IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	37,535	60,94,190	33,483
Television Home Shopping Network Limited of ₹ 10 each	-	-	7,67,196	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
		37,535		33,483
In Preference Shares - Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	-	1,156	-
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	1,706	1,807	9,679
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
Compulsory Convertible Preference Shares of ₹ 100 each in Television Home Shopping Network Limited	-	-	5,53,285	3,982
		29,461		41,416
In Preference Shares - Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	-	12,75,367	-
		-		-
In Share Warrant - Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
Total Investment in Associates		66,996		74,899
B. INVESTMENTS IN JOINT VENTURES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	488	10,821	543
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		488		543
In Preference Shares - Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
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	928	20,35,250	1,047
		1,428		1,547
Total Investments in Joint Ventures		1,916		2,090
C. OTHER INVESTMENTS				
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, Fully Paid up				
Fellow Subsidiary Company				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		502
Other Companies				
KSL and Industries Limited of ₹ 4 each	4,74,308	8	4,74,308	14
Refex Industries Limited of ₹ 10 each	2,75,000	93	2,75,000	104
Yatra Online Inc. of USD 0.0001 each	19,26,397	1,276	19,26,397	5,560
SMC Global Securities Limited of ₹ 2 each	5,87,158	681	3,03,704	563
		2,058		6,241
In Equity Shares - Unquoted, Fully Paid up				
Other Companies				
DSE Estates Limited (formerly known as Delhi Stock Exchange Association Limited) of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
MobileNXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
Yatra Online Private Limited of ₹ 10 each	1,09,348	377	1,09,348	1,645
		406		1,674
In Convertible Warrants - Unquoted, Partly Paid up				
Other Company				
Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (Previous year ₹ 1)	-	-	21,45,002	0
		-		0
In Debentures - Unquoted, Fully Paid up				
Other Company				
Zero (Coupon) Optionally Redeemable/ Convertible Debentures of VT Media Private Limited of ₹ 1,000 each	2,50,000	2,500	2,50,000	2,500
		2,500		2,500

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully Paid up				
Other Company				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		0		0
Investments measured at Amortised Cost				
In Preference Shares - Unquoted, Fully Paid Up				
Fellow Subsidiary Company				
0.001% Non-Cumulative 12 years Redeemable Preference Shares of Futuristic Media and Entertainment Private Limited of ₹ 10 each	-	-	25,00,000	250
		-		250
In Bonds - Unquoted, Fully Paid up				
Other Company				
Unsecured Redeemable Non Convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	30	300	30	300
		300		300
Total Other Investments		5,766		11,467
Total Investments - Non-Current (A+B+C)		74,678		88,456

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
6.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	68,912	76,989
Financial Assets measured at Amortised Cost	300	550
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	5,466	10,917
Total Investments - Non-Current	74,678	88,456
Aggregate Amount of Quoted Investments	2,560	6,743
Aggregate Market Value of Quoted Investments	2,495	6,742
Aggregate Amount of Unquoted Investments	72,118	81,713
Aggregate provision for impairment in value of Investments	3,359	-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
7 LOANS - NON-CURRENT		
Loans to Others *		
Unsecured and Considered Good	-	10,197
Unsecured and Considered having significant increase in credit risk	-	37,511
Less: Allowance for Loans having significant increase in credit risk	-	37,511
Total	-	10,197

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
8 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	4,122	3,999
Total	4,122	3,999

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
The movement on the Deferred Tax account is as follows:		
At the beginning of the year	4,970	3,215
(Charge)/ Credit to the Statement of Profit or Loss	(68)	(277)
(Charge)/ Credit to Other Comprehensive Income	-	(3)
Movement due to timing differences	-	2,006
Others	(1)	29
At the end of the year	4,901	4,970

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
9.1 THE COMPONENT OF THE DEFERRED TAX ASSETS / (LIABILITIES) IS AS FOLLOWS:		
Deferred Tax Assets in relation to:		
Unabsorbed depreciation net of deferred tax on difference of carrying value of property, plant and equipment and intangible assets [@]	1,444	2,710
Other timing differences including expenditure allowed on payment basis [#]	3,457	2,260
Deferred Tax Assets (Net)	4,901	4,970

@ Represents deferred tax ₹ 21,436 lakh (Previous year ₹ 19,524 lakh) on unabsorbed depreciation net of deferred tax ₹ 19,992 lakh (Previous year ₹ 16,814 lakh) on difference of carrying value of property, plant and equipment and intangible assets.

Net of deferred tax liability of ₹ 9,057 lakh (Previous year ₹ 8,672 lakh) on inventory amortisation.

9.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 78,448 lakh (Previous year ₹ 1,01,941 lakh) arising out of tangible assets, intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses, 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 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
10 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	598	340
Advance Income Tax (Net of Provision) (Refer Note 36)	60,549	66,880
Balance with Government Authorities	356	469
Prepaid Expenses	376	694
Advance to Vendors		
Considered Good	355	355
Doubtful	2,380	2,074
Less: Allowance for Doubtful Advances	2,380	2,074
	355	355
Total	62,234	68,738

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
10.1 Movement in the allowance for Doubtful Advance to Vendors:		
At the beginning of the year	2,074	1,986
Movement during the year	306	88
At the end of the year	2,380	2,074

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
11 INVENTORIES		
Raw Materials	55	116
Programming and Film Rights	1,40,054	1,31,071
Projects in progress	63,558	59,271
Total	2,03,667	1,90,458

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
12 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund - Unquoted				
(i) HDFC High Interest Fund-Short Term-Regular Plan-Growth	-	-	7,14,032	263
(ii) UTI Floating Rate Fund-Short Term-Growth	-	-	8,898	270
(iii) UTI Short Term Income Fund- Institutional Plan-Growth	-	-	10,55,874	238
(iv) Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan	1,46,291	465	4,49,574	1,344
(v) ICICI Prudential Liquid Fund- Growth- Regular Plan	-	-	4,05,896	1,118
(vi) Aditya Birla Sun Life Floating Rate Fund- Growth - Regular Plan	1,21,630	302	-	-
(vii) IDFC Corporate Bond Fund Regular Plan - Growth	1,99,39,793	2,748	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Units	Amount	Units	Amount
(viii) IDFC Ultra Short Term Fund Regular Plan - Growth	7,37,545	84	-	-
(ix) DSP Ultra Short Term Fund -Regular Plan Growth	19,661	511	-	-
(x) IDFC Cash Fund-Growth-Regular Plan	34,002	813	26,070	588
Total Investments - Current		4,923		3,821
Aggregate Amount of Unquoted Investments		4,923		3,821

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13 TRADE RECEIVABLES		
Unsecured and Considered Good *	1,54,343	1,30,215
Unsecured and Considered having significant increase in credit risk	13,042	12,107
	1,67,385	1,42,322
Less: Allowance for receivables having significant increase in credit risk	13,042	12,107
Total	1,54,343	1,30,215

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
13.1 Movement in the allowance for receivables having significant increase in credit risk:		
At the beginning of the year	12,107	14,920
Movement during the year	935	(2,813)
At the end of the year	13,042	12,107

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
14 CASH AND CASH EQUIVALENTS		
Cash on Hand (₹ 9,091, Previous year ₹ 12,752)	0	0
Cheques on Hand	2,296	2,250
Balances with Banks		
Current Accounts	5,461	9,015
Deposit Accounts *	3,712	7,291
Total	11,469	18,556

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
In Deposit Account (Refer Note 15.1)	25	31
Unclaimed Matured Deposits and Interest thereon	244	268
Unclaimed Non-Cumulative Convertible Redeemable Preference Shares	7	7
Unclaimed Dividend Accounts (₹ 609, Previous year ₹ 609)	0	0
Unclaimed Buy Back Money	56	56
Total	332	362

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

15.1 Deposits of ₹ 25 lakh (Previous year ₹ 31 lakh) are given as collateral securities and includes deposits of ₹ 1 lakh with maturity more than 12 months (Previous year ₹ 1 lakh).

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
16 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Others	12	-
Total	12	-

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
17 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	34	48
Security Deposits	1,732	1,898
Unbilled Revenue	13,381	10,296
Others	114	1
Total	15,261	12,243

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
18 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advances to Employees	161	235
Balance with Government Authorities	9,924	9,857
Prepaid Expenses	5,145	5,255
Advance to Vendors	3,026	4,765
Others	1,387	1,383
Total	19,643	21,495

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
19 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,03,53,61,757	51,768	1,03,53,61,757	51,768
(ii) Subscribed and Fully Paid up	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Total	1,03,53,61,757	51,768	1,03,53,61,757	51,768

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

19.1 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.

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

Name of Shareholders	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%
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%

19.3 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.

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

	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,03,53,61,757	51,768	1,03,53,61,757	51,768

19.5 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.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
20 OTHER EQUITY		
i. CAPITAL RESERVE		
As per last Balance Sheet	1,951	1,951
ii. CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES		
As per last Balance Sheet	11,308	11,308
iii. SECURITIES PREMIUM		
As per last Balance Sheet	3,11,017	3,11,017
iv. GENERAL RESERVE		
As per last Balance Sheet	2,932	2,932
v. RETAINED EARNINGS		
As per last Balance Sheet	(2,99,735)	(2,69,025)
Add: Profit/ (Loss) for the year	(23,661)	(30,297)
Add: Adjustment on change in percentage holding of Greycells18 Media Limited	-	(397)
Add: Remeasurement of Defined Benefit Plans	(215)	(16)
	(3,23,611)	(2,99,735)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
vi. OTHER COMPREHENSIVE INCOME *		
As per last Balance Sheet	1,840	3,369
Add: Movement during the year	(5,584)	(1,529)
	(3,744)	1,840
Total	(147)	29,313

* Includes net movement in Foreign Currency Translation Reserve.

Figures in brackets "()" represents Debit Balance.

(₹ in lakh)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 25)	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 25)
21 BORROWINGS				
SECURED - AT AMORTISED COST				
Vehicle Loans				
- from Banks	104	158	285	259
	104	158	285	259
UNSECURED - AT AMORTISED COST				
Term Loans				
- from Banks	-	-	21,875	3,125
Total	104	158	22,160	3,384

SECURITY DETAILS FOR BORROWINGS COVERED UNDER NOTE NO. 21 AND NOTE NO. 25 ARE AS FOLLOWS:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
Vehicle Loans carries interest rate @ 7.90% per annum to 9.46% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly instalments as per the terms of underlying agreements.	262	544

21.1 MATURITY PROFILE OF LOANS (INCLUDING CURRENT MATURITIES OF BORROWINGS - NON-CURRENT) ARE SET OUT AS BELOW:

(₹ in lakh)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
As at 31st March, 2020	-	104	104	158
As at 31 st March, 2019	-	22,160	22,160	3,384

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
22 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 40)	8,646	-
Total	8,646	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
23 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1,967	2,144
For Gratuity (Refer Note 32.2)	6,272	4,948
Total	8,239	7,092

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24 BORROWINGS - CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks:		
Secured	83,779	15,856
Unsecured	21,500	20,434
Commercial Papers (Unsecured)		
From Others	2,20,980	2,42,701
Total	3,26,259	2,78,991

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24.1 SECURITY AND REPAYMENT DETAILS FOR BORROWINGS COVERED IS AS FOLLOWS:		
Loans repayable on demand from Banks are secured by a first pari passu charge over Fixed Assets and Current Assets	83,779	15,856
Total	83,779	15,856

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
24.2 MATURITY PROFILE		
Borrowings - Current		
Less than 3 Months *	3,14,079	2,81,750
3 Months - 6 Months	13,700	-
6 Months - 12 Months	-	-
Total	3,27,779	2,81,750

* Includes Commercial Paper Discount of ₹ 1,520 lakh (Previous year ₹ 2,759 lakh).

24.3 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

24.4 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread.

24.5 All Commercial Papers are repayable within one year. Maximum outstanding balance of Commercial Papers during the year was ₹ 2,73,499 lakh (Previous year ₹ 2,73,221 lakh).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current (Refer Note 21)	158	3,384
Lease Liabilities (Refer Note 40)	4,441	-
Book Overdraft	-	2,275
Collection on behalf of Principals (Refer Note 38)	4,858	1,018
Interest accrued but not due on Borrowings	291	206
Unclaimed Dividends and Matured Deposits and Interest accrued thereon *	244	268
Unclaimed Preference Shares Redemption amount *	7	7
Creditors for Capital Expenditure	817	759
Security Deposits	45	134
Others (Previous year ₹ 34,083)	-	0
Total	10,861	8,051

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

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	9,311	7,182
Statutory Dues	10,804	7,910
Advances from Customers	9,221	5,606
Others#	7,580	8,736
Total	36,916	29,434

Includes employee related payables.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
27 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	204	292
For Gratuity (Refer Note 32.2)	795	741
	999	1,033
Other Provisions		
Provision for Income Tax (Net of Advance Tax) (Refer Note 36)	21	186
Provision for Sales Returns *	59	61
	80	247
Total	1,079	1,280

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
28 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement, Subscription Revenue and Program Syndication	4,83,720	4,71,014
Sale of Content, Content Production, Film Distribution and Syndication	37,113	37,500
Sale of Products	384	531
Other Media Income	14,498	2,573
Total	5,35,715	5,11,618

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

(₹ in lakh)

	2019-20	2018-19
29 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	98	176
Income Tax Refund	2,391	1,396
Others measured at Amortised Cost	290	366
	2,779	1,938
Dividend Income	6	2
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	(3,397)	389
Unrealised Gain/ (Loss)	127	(8,985)
	(3,270)	(8,596)
Liabilities/ Provisions no longer required Written Back	2,765	1,100
Miscellaneous Income	1,223	787
Total	3,503	(4,769)

(₹ in lakh)

	2019-20	2018-19
30 COST OF MATERIALS CONSUMED		
RAW MATERIAL		
Opening Balance	116	75
Add : Purchases during the year	261	276
Less : Closing Balance	55	116
Total	322	235

(₹ in lakh)

	2019-20	2018-19
31 OPERATIONAL COSTS		
Programming, Telecast and License Fees	2,14,204	2,19,501
Airtime, Web Space and Print Space - Purchased	998	1,633
Royalty Expenses	6,925	6,614
Content Expenses	7,663	8,044
Other Production Expenses	12,024	10,763
Total	2,41,814	2,46,555

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
32 Employee Benefits Expense		
Salaries and Wages	92,999	99,557
Contribution to Provident and Other Funds	4,632	4,434
Gratuity Expense (Refer Note 32.2)	1,903	1,508
Staff Welfare Expenses	3,660	4,116
Total	1,03,194	1,09,615

32.1 Defined Contribution Plans

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

(₹ in lakh)

	2019-20	2018-19
Employer's Contribution to Provident Fund	3,348	3,508
Employer's Contribution to Pension Scheme	1,017	708
Employer's Contribution to Employees State Insurance	53	91

32.2 Defined Benefit Plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

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

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	6,260	5,355	998	769
Current Service Cost	1,070	921	395	226
Interest Cost	482	415	77	58
Actuarial (Gain)/ Loss	335	90	6	6
Less: Benefits Paid *	684	521	194	61
Defined Benefit Obligation at year end	7,463	6,260	1,282	998

* Includes benefits of ₹ 493 lakh (Previous year ₹ 200 lakh) paid directly by Employer Entities.

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

(₹ in lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	1,569	1,444
Expected Return on Plan Assets	121	112
Actuarial Gain/ (Loss)	(2)	3
Contributions by Employer	375	392
Less: Benefits Paid	385	382
Fair Value of Plan Assets at year end	1,678	1,569
Actual Return on Plan Assets	18	21

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

iii) Reconciliation of Fair Value of Assets and Obligations:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2020	2019	2020	2019
Fair Value of Plan Assets	1,678	1,569	-	-
Present Value of Obligations	7,463	6,260	1,282	998
Net Liability recognized in Balance Sheet	(5,785)	(4,691)	(1,282)	(998)

iv) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
In Income Statement				
Current Service Cost	1,070	921	395	226
Interest Cost	482	415	77	58
Expected Return on Plan Assets	(121)	(112)	-	-
Net Cost	1,431	1,224	472	284
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	335	90	6	6
Actuarial (Gain)/ Loss on Plan Assets	2	(3)	-	-
Net (Income)/ Expense recognized in OCI	337	87	6	6

v) Investment Details:

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

vi) Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Mortality Table	IALM (12-14)	IALM (06-08)	IALM (12-14)	IALM (06-08)
Discount Rate (Per Annum)	6.96%	7.69%	6.96%	7.69%
Expected Rate of Return on Plan Assets (Per Annum)	7.80%	9.00%	-	-
Rate of Escalation in Salary (Per Annum)	6% to 12%	5.50% to 12%	6% to 8%	6%

IALM - Indian Assured Lives Mortality

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

viii) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2020	2019	2020	2019
a) Impact of the Change in Discount Rate				
Present value of Obligation at the end of the year	7,463	6,260	1,282	998
i) Impact due to increase of 0.50%	(292)	(242)	(73)	(70)
ii) Impact due to decrease of 0.50%	313	259	80	78
b) Impact of the Change in Salary Increase				
Present value of Obligation at the end of the year	7,463	6,260	1,282	998
i) Impact due to increase of 0.50%	239	200	71	68
ii) Impact due to decrease of 0.50%	(232)	(194)	(66)	(63)

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

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lakh)

	2019-20	2018-19
33 FINANCE COSTS		
Interest Cost	22,403	19,785
Interest Cost on Lease Liabilities	1,158	-
Other Borrowing Costs	26	62
Total	23,587	19,847

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
34 OTHER EXPENSES		
Electricity Expenses	2,920	2,991
Travelling and Conveyance Expenses	8,104	9,836
Professional and Legal Fees	4,713	6,634
Rent	5,105	10,668
Insurance	180	219
Rates and Taxes	697	732
Repairs to Building	1,149	1,072
Repairs to Plant and Equipment	3,267	3,339
Other Repairs	2,763	2,863
Bad Debts and Net Allowance for Doubtful Receivables	1,848	(874)
Net Foreign Exchange (Gain)/ Loss	(1,041)	160
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	225	(8)
Charity and Donation	398	538
Payment to Auditors	449	421
Directors Sitting Fees	167	135
Other Establishment Expenses	7,967	7,731
Total	38,911	46,457

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 ₹ 389 lakh (Previous year ₹ 529 lakh).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 398 lakh (Previous year ₹ 535 lakh).

Details of amount spent towards CSR is given below:

(₹ in lakh)

	2019-20	2018-19
Sports for Development	-	227
Education	290	289
Healthcare	108	19
Total	398	535

- (c) Out of note (b) above, ₹ 398 lakh (Previous year ₹ 442 lakh) is spent through Reliance Foundation.

(₹ in lakh)

	2019-20	2018-19
35 EXCEPTIONAL ITEMS		
Impairment of Non-Current Investments	3,359	-
Bad Debts and Allowance for doubtful trade receivables	1,641	-
Total	5,000	-

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of the Company with effect from 6th June, 2019 and subsequently the Company sold its investment in Homeshop. Exceptional items represents impairment of investments in Homeshop as per Ind AS 36 'Impairment of Assets' and Bad Debts and Allowance for doubtful trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in lakh)

	2019-20	2018-19
36 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	8,745	2,280
Short/ (Excess) Tax of earlier years	(107)	(7,862)
	8,638	(5,582)
Deferred Tax	68	277
Total Income Tax Expenses recognised	8,706	(5,305)

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

(₹ in lakh)

	2019-20	2018-19
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	19,145	(17,633)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense/ (Credit)	4,978	(4,585)
Tax Effect of :		
Expenses (Allowed)/ Disallowed	2,144	(7,301)
Unused/ (Utilised) Tax Losses/ Tax Credit	(2,446)	13,111
Different Tax Jurisdiction/ Tax Rate	4,069	1,031
Adjustment recognised in the current year in relation to tax of prior years	(107)	(7,862)
Others	-	24
Current Tax (A)	8,638	(5,582)
Deferred Tax	68	277
Deferred Tax (B)	68	277
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	8,706	(5,305)

Effective Tax Rate is not disclosed considering that deferred tax assets have not been recognised by certain components on account of unabsorbed losses and depreciation.

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	66,694	49,106
Current Tax (Charge)/ Credit for the year	(8,638)	5,582
Unused Tax Credits	-	(2,006)
Tax paid (Net) during the year	2,471	14,038
Others	1	(26)
At the end of the year #	60,528	66,694

Refer Note 10 and Note 27

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

	2019-20	2018-19
37 EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in lakh)	(23,661)	(30,297)
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 (₹)	(2.29)	(2.93)
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 Media Trust
11 Reliance Industrial Investments and Holdings Limited	
12 IBN Lokmat News Private Limited	Joint Venture of Subsidiary
13 Big Tree Entertainment Private Limited	
14 Dyulok Technologies Private Limited	
15 Eenadu Television Private Limited	
16 Fantain Sports Private Limited	Associates & their Subsidiaries
17 Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (upto 6 th June, 2019) (Refer Note 35)	
18 Shop CJ Network Private Limited (upto 6 th June, 2019) (Refer Note 35)	
19 Den Networks Limited ***	
20 Eminent Cable Network Private Limited ***	
21 Futuristic Media and Entertainment Private Limited (formerly known as Den Futuristic Cable Networks Private Limited) ***	
22 Genesis Colors Limited	
23 Hathway Cable and Datacom Limited **	Fellow Subsidiaries
24 Hathway Digital Private Limited **	
25 Indiawin Sports Private Limited	
26 Jio Haptik Technologies Limited (formerly known as Reliance Jio Digital Services Limited)	
27 Reliance Brands Limited	
28 Reliance Corporate IT Park Limited	
29 Reliance Jio Infocomm Limited	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

38.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships (Contd.):

Name of the Related Party	Relationship
30 Reliance Jio Media Limited	
31 Reliance Jio Messaging Service Private Limited	
32 Reliance Lifestyle Holdings Limited	
33 Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited) ®	Fellow Subsidiaries
34 Reliance Retail Limited	
35 Saavn LLC	
36 Saavn Media Private Limited	
37 Football Sports Development Limited	Joint Venture ('JV') of Beneficiary/ Protector of Independent Media Trust
38 IMG Reliance Limited	
39 Hathway CBN Multinet Private Limited **	
40 Hathway CCN Entertainment (India) Private Limited **	
41 Hathway CCN Multinet Private Limited **	Joint Venture ('JV') of Fellow Subsidiary
42 Hathway Sai Star Cable & Datacom Private Limited **	
43 CCN DEN Network Private Limited ***	
44 DEN ADN Network Private Limited ***	
45 Den Satellite Network Private Limited ***	
46 DL GTPL Cabnet Private Limited **	
47 GTPL Hathway Limited **	Associate of Fellow Subsidiary
48 GTPL Kolkata Cable & Broadband Pariseva Limited **	
49 GTPL V & S Cable Private Limited **	
50 Vaji Communication Private Limited **	
51 Vizianagar Citi Communications Private Limited **	
52 Rahul Joshi (w.e.f. 9 th July, 2018)	Key Managerial Personnel

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

** Related Party w.e.f. 31st January 2019.

*** Related Party w.e.f. 4th February 2019.

@ Related Party w.e.f. 1st September, 2019.

38.2 Details of transactions and balances with related parties

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates and their Subsidiaries	Fellow Subsidiaries	Joint Venture of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates of Fellow Subsidiary	Key Managerial Personnel	Total
A Transactions during the year :							
1 Revenue from Operations	-	693	25,824	1,800	13,041	-	41,358
	465	482	4,553	1,380	838	-	7,718
2 Expenditure for services received	908	1,518	12,864	1,800	6,777	-	23,867
	121	2,315	931	1,380	111	-	4,858
3 Reimbursement of expenses received	-	1,260	3	9	-	-	1,272
	-	1,208	4	-	-	-	1,212
4 Reimbursement of expenses paid	-	427	-	-	-	-	427
	-	566	11	-	-	-	577
5 Assets purchased	-	-	14	-	-	-	14
	-	-	77	-	-	-	77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

38.2 Details of transactions and balances with related parties (Contd.)

(₹ in lakh)

	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates and their Subsidiaries	Fellow Subsidiaries	Joint Venture of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates of Fellow Subsidiary	Key Managerial Personnel	Total
6	Investments made	-	-	-	-	-	-
		33,880	-	-	-	-	33,880
7	Proceeds from Redemption of Non-Current Investments	-	250	-	-	-	250
8	Payment to Key Managerial Personnel	-	-	-	-	688	688
		-	-	-	-	512	512
B	Balance at the year end:						
1	Advance from customers	-	-	2	-	-	2
2	Receivables #	-	1,501	5,910	-	4,265	11,676
		-	3,177	8,313	1,115	1,738	14,343
3	Security Deposit given	-	40	-	-	-	40
		-	158	-	-	-	158
4	Payables ##	311	647	2,131	-	1,440	4,529
		22	961	1,976	1,088	169	4,216
5	Collection on behalf of Principals	-	2,860	-	-	-	2,860
		-	454	-	-	-	454

Includes Unbilled Revenue

Includes Accrual for expenses

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	2019-20	2018-19
A	Transactions during the year:		
1	Revenue from Operations		
	Reliance Industries Limited	-	465
	IBN Lokmat News Private Limited	90	89
	Big Tree Entertainment Private Limited	37	10
	Eenadu Television Private Limited	535	224
	Television Home Shopping Network Limited	14	145
	Fantain Sports Private Limited	3	-
	Shop CJ Network Private Limited	14	14
	Den Networks Limited	9,775	1,140
	Indiawin Sports Private Limited	-	26
	Hathway Digital Private Limited	7,789	1,132
	Reliance Brands Limited	6	5
	Reliance Corporate IT Park Limited	459	2,250
	Reliance Projects & Property Management Services Limited	7,703	-
	Reliance Lifestyle Holdings Limited	3	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

(₹ in lakh)

	Relationship	2019-20	2018-19
Reliance Jio Media Limited	Fellow Subsidiary	24	-
Saavn Media Private Limited	Fellow Subsidiary	65	-
Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	480
IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	1,800	900
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	55	3
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	35	2
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	78	5
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	389	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	249	43
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	188	21
Den Satellite Network Private Limited	Associate of Fellow Subsidiary	1,078	209
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	465	24
GTPL Hathway Limited	Associate of Fellow Subsidiary	8,591	339
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	1,913	169
Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	13
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	10
2 Expenditure for services received			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	908	121
IBN Lokmat News Private Limited	Joint Venture	168	237
Big Tree Entertainment Private Limited	Associate	72	657
Eenadu Television Private Limited	Associate	1,278	1,421
Dyulok Technologies Private Limited (Current year ₹ 24,000)	Subsidiary of Associate	0	-
Den Networks Limited	Fellow Subsidiary	1,576	-
Futuristic Media and Entertainment Private Limited	Fellow Subsidiary	3,404	-
Hathway Cable and Datacom Limited (Current year ₹ 40,670, Previous year ₹ 11,998)	Fellow Subsidiary	0	0
Hathway Digital Private Limited	Fellow Subsidiary	5,677	500
Indiawin Sports Private Limited	Fellow Subsidiary	1,625	-
Jio Haptik Technologies Limited	Fellow Subsidiary	3	-
Reliance Retail Limited	Fellow Subsidiary	98	48
Reliance Corporate IT Park Limited	Fellow Subsidiary	27	142
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	81	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	317	219
Reliance Jio Media Limited	Fellow Subsidiary	6	-
Saavn Media Private Limited	Fellow Subsidiary	50	-
Saavn LLC	Fellow Subsidiary	-	22
Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	480
IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	1,800	900
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	26	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

		(₹ in lakh)	
	Relationship	2019-20	2018-19
	Hathway CBN Multinet Private Limited	16	-
	Hathway CCN Multinet Private Limited	37	-
	Hathway Sai Star Cable & Datacom Private Limited	175	-
	CCN DEN Network Private Limited	242	-
	DEN ADN Network Private Limited	93	-
	Den Satellite Network Private Limited	477	-
	DL GTPL Cabnet Private Limited	263	15
	GTPL Hathway Limited	4,882	64
	GTPL Kolkata Cable & Broadband Pariseva Limited	566	32
3	Reimbursement of expenses received		
	IBN Lokmat News Private Limited	860	625
	Big Tree Entertainment Private Limited	400	434
	Television Home Shopping Network Limited	-	149
	Indiawin Sports Private Limited	3	-
	Reliance Lifestyle Holdings Limited	-	4
	IMG Reliance Limited	9	-
4	Reimbursement of expenses paid		
	IBN Lokmat News Private Limited	60	-
	Eenadu Television Private Limited	367	566
	Reliance Lifestyle Holdings Limited	-	9
	Reliance Jio Infocomm Limited	-	2
5	Assets purchased		
	Reliance Retail Limited	14	77
6	Investments made		
	Big Tree Entertainment Private Limited	-	27,755
	Television Home Shopping Network Limited	-	6,125
7	Proceeds from Redemption of Non-Current Investments		
	Futuristic Media and Entertainment Private Limited	250	-
8	Payment to Key Managerial Personnel		
	Rahul Joshi	688	512

		(₹ in lakh)	
	Relationship	As at 31 st March, 2020	As at 31 st March, 2019
B	Balance at the year end:		
1	Advance from customers		
	Hathway CBN Multinet Private Limited	2	-
2	Receivables[#]		
	IBN Lokmat News Private Limited	306	161
	Big Tree Entertainment Private Limited	965	1,198
	Eenadu Television Private Limited	230	173

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for the year ended 31st March, 2020

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

(₹ in lakh)

	Relationship	As at 31 st March, 2020	As at 31 st March, 2019
Television Home Shopping Network Limited	Associate	-	1,629
Shop CJ Network Private Limited	Subsidiary of Associate	-	16
Den Networks Limited	Fellow Subsidiary	1,920	3,346
Eminent Cable Network Private Limited	Fellow Subsidiary	12	13
Genesis Colors Limited (Current year ₹ 40,340)	Fellow Subsidiary	0	-
Hathway Digital Private Limited	Fellow Subsidiary	1,133	2,287
Reliance Jio Messaging Services Limited	Fellow Subsidiary	1	1
Reliance Brands Limited	Fellow Subsidiary	9	6
Reliance Lifestyle Holdings Limited	Fellow Subsidiary	3	5
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	2,655
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,704	-
Reliance Retail Limited	Fellow Subsidiary	2	-
Reliance Jio Media Limited	Fellow Subsidiary	49	-
Saavn Media Private Limited	Fellow Subsidiary	77	-
Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	53
IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	1,062
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	7	5
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	8
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	5
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	299	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	1	72
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	28	43
Den Satellite Network Private Limited	Associate of Fellow Subsidiary	697	228
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	247	29
GTPL Hathway Limited	Associate of Fellow Subsidiary	2,244	1,119
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	718	200
GTPL V & S Cable Private Limited (Previous year ₹ 3,169)	Associate of Fellow Subsidiary	-	0
Vaji Communication Private Limited	Associate of Fellow Subsidiary	9	16
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	12	13
3 Security Deposit given			
Eenadu Television Private Limited	Associate	40	158
4 Payables **			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	311	22
IBN Lokmat News Private Limited	Joint Venture	97	19
Big Tree Entertainment Private Limited	Associate	-	647
Eenadu Television Private Limited	Associate	550	295
Den Networks Limited	Fellow Subsidiary	288	991
Futuristic Media and Entertainment Private Limited	Fellow Subsidiary	603	-
Hathway Digital Private Limited	Fellow Subsidiary	633	974

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for the year ended 31st March, 2020

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

(₹ in lakh)

	Relationship	As at 31 st March, 2020	As at 31 st March, 2019
Indiawin Sports Private Limited	Fellow Subsidiary	510	-
Reliance Retail Limited	Fellow Subsidiary	-	1
Reliance Corporate IT Park Limited (Previous year ₹ 32,343)	Fellow Subsidiary	1	0
Reliance Jio Infocomm Limited	Fellow Subsidiary	5	10
Reliance Jio Media Limited	Fellow Subsidiary	6	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	27	-
Saavn Media Private Limited	Fellow Subsidiary	58	-
Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	53
IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	1,035
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	191	-
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	5	-
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	4	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	45	35
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	33	20
Den Satellite Network Private Limited	Associate of Fellow Subsidiary	430	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	138	4
GTPL Hathway Limited	Associate of Fellow Subsidiary	385	64
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	207	32
GTPL V & S Cable Private Limited	Associate of Fellow Subsidiary	-	14
5 Collection on behalf of Principals			
Eenadu Television Private Limited	Associate	2,860	454

Includes Unbilled Revenue

Includes Accrual for expenses

38.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	2019-20	2018-19
Short-term benefits	659	487
Post employment benefits	29	25
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
	688	512

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for the year ended 31st March, 2020

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
39 CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Venture		
Income Tax	-	48
(ii) In respect of Others		
Income Tax	18,310	21,557
Stamp Duty	3,164	3,164
Sales/ Work Contract Tax - VAT & CST demands	1,227	1,417
Service Tax	5,486	4,089
Entertainment Tax	316	316
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	3,11,406	3,11,406
Other legal claims	944	1,451

* Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

	As at 31 st March, 2020	As at 31 st March, 2019
(B) Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	1,010	1,944
(C) Other money for which the Group is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
(II) COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	2,122	4,629
(ii) Commitment for non cancellable agreements		
- In respect of Others	1,922	3,060

40 OTHER FINANCIAL LIABILITIES - LEASES

- i The Group adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of ₹ 19,241 lakh and a lease liability of similar amount.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

- ii The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2020 on an undiscounted basis:

(₹ in lakh)

	As at 31 st March, 2020
Less than one year	5,535
One to five years	9,436
More than five years	649
Total	15,620

41 SEGMENT REPORTING

- a) 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.
- b) 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 st March, 2020	As at 31 st March, 2019
Gross Debt	3,26,521	3,04,535
Less: Cash and Cash Equivalents	11,469	18,556
Net Debt	A 3,15,052	2,85,979
Equity attributable to Owners of the Company	B 51,621	81,081
Net Gearing Ratio	A / B 6.10	3.53

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(b) LIQUIDITY RISK

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Group's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
TRADE AND OTHER PAYABLES		
USD	12,537	8,735
GBP	210	147
EURO	41	182
SGD	61	54
CAD	95	114
AUD	-	9
AED	99	358
CHF	1	-
TRADE AND OTHER RECEIVABLES		
USD	26,245	15,595
GBP	2,625	3,345
EURO	8	133
SGD	163	192
CAD	268	159
AUD	166	191
AED	174	289
ZAR	36	16
NZD	4	4
IDR	9	16
MYR	37	14
DERIVATIVES - FORWARDS		
USD	-	246

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 ₹ 167 lakh for the year ended 31st March, 2020 and by ₹ 101 lakh for the year ended 31st March, 2019.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The Group's borrowings at the end of the financial year are as follows:

(₹ in lakh)

	As at 31 st March, 2020	As at 31 st March, 2019
BORROWINGS		
Non-Current (including Current maturities)	262	25,544
Current	3,26,259	2,78,991
Total	3,26,521	3,04,535

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Group's profit before tax by ₹ 1,053 lakh for the year ended 31st March, 2020 and by ₹ 613 lakh for the year ended 31st March 2019.

43 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31 st March, 2020				As at 31 st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	300	-	-	-	550	-	-	-
Trade Receivables	1,54,343	-	-	-	1,30,215	-	-	-
Cash and Bank Balances	11,801	-	-	-	18,918	-	-	-
Loans	12	-	-	-	-	-	-	-
Other Financial Assets	19,383	-	-	-	16,242	-	-	-
At FVTPL								
Loans	-	-	-	-	10,197	-	10,197	-
Investments	4,923	4,923	-	-	3,821	3,821	-	-
At FVTOCI								
Investments	5,466	603	2,334	2,529	10,917	620	7,768	2,529
Financial Liabilities								
At Amortised Cost *								
Borrowings	3,26,521	-	-	-	3,04,535	-	-	-
Trade Payables	1,47,684	-	-	-	1,75,635	-	-	-
Other Financial Liabilities	19,349	-	-	-	4,667	-	-	-

* 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 6.1)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

43.1 Reconciliation of fair value measurement of the Investments categorised at level 3

(₹ in lakh)

	As at	As at
	31 st March, 2020	31 st March, 2019
	At FVTOCI	At FVTOCI
Opening Balance	2,529	2,528
Addition during the year	-	-
Sale during the year	-	175
Total Gain/ (Loss) during the year	-	175
Transfer in	-	1
Closing Balance	2,529	2,529
Line item in which Gain/ (Loss) recognised	-	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

43.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

43.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Assets Value (NAV).
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

44 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Consolidated Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Consolidated Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	As at	As at
	31 st March, 2020	31 st March, 2019
Forwards Contract		
Sell Currency	-	USD
Buy Currency	-	INR
Nominal value of contract	-	USD 3,55,500

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

45 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2020 is ₹ 2,51,934 lakh (Previous year ₹ 2,51,934 lakh).

The Group performed its annual impairment test for year ended 31st March, 2020. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on revenue multiples, EBITDA multiples, recent transactions, recent offer price and independent valuer's report. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

46 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
PARENT								
Network18 Media & Investments Limited	227.55%	1,17,462.46	199.40%	(47,180.70)	95.22%	(5,521.86)	178.90%	(52,702.56)
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	15.07%	7,778.86	(0.95%)	223.62	(0.10%)	5.76	(0.78%)	229.38
2 Colosseum Media Private Limited	4.24%	2,190.97	(0.74%)	176.24	(0.01%)	0.32	(0.60%)	176.56
3 e-Eighteen.com Limited	18.91%	9,760.24	(1.56%)	369.61	0.26%	(15.30)	(1.20%)	354.31
4 Greycells18 Media Limited	(0.29%)	(151.67)	0.90%	(211.96)	0.00%	(0.08)	0.72%	(212.04)
5 Digital18 Media Limited	0.00%	0.85	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
6 Media18 Distribution Services Limited	0.00%	0.85	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
7 Web18 Digital Services Limited	0.00%	0.85	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
8 IndiaCast Media Distribution Private Limited	3.91%	2,018.39	0.58%	(138.02)	0.45%	(26.15)	0.56%	(164.17)
9 Infomedia Press Limited	(7.82%)	(4,038.87)	1.12%	(265.28)	0.00%	(0.18)	0.90%	(265.46)
10 Moneycontrol.Dot Com India Limited	0.05%	24.11	0.13%	(29.96)	0.00%	-	0.10%	(29.96)
11 Network18 Media Trust	(0.00%)	(1.31)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
12 TV18 Broadcast Limited	538.19%	2,77,818.74	(9.20%)	2,176.34	12.00%	(695.92)	(5.03%)	1,480.42
13 Viacom 18 Media Private Limited	326.50%	1,68,542.91	(149.42%)	35,353.98	1.10%	(63.80)	(119.79%)	35,290.18

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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)
Foreign								
1 IndiaCast UK Limited	1.59%	822.80	(0.40%)	93.50	(0.46%)	26.41	(0.41%)	119.91
2 IndiaCast US Limited	0.98%	506.99	(0.38%)	90.80	(0.71%)	41.08	(0.45%)	131.88
3 Roptonal Limited	62.26%	32,140.71	(0.13%)	31.18	0.00%	-	(0.11%)	31.18
4 Viacom 18 Media (UK) Limited	(0.85%)	(439.45)	0.05%	(10.87)	0.24%	(14.02)	0.08%	(24.89)
5 Viacom 18 US Inc.	(1.82%)	(941.56)	0.07%	(15.73)	1.39%	(80.67)	0.33%	(96.40)
Non-Controlling Interest in all Subsidiaries	(523.39%)	(2,70,177.82)	123.72%	(29,274.43)	(6.83%)	396.04	98.03%	(28,878.39)
JOINT VENTURES								
Indian								
1 IBN Lokmat News Private Limited	(2.33%)	(1,202.27)	0.47%	(111.03)	0.15%	(8.97)	0.41%	(120.00)
2 Ubona Technologies Private Limited	0.95%	488.52	0.22%	(52.75)	0.03%	(2.02)	0.19%	(54.77)
ASSOCIATES								
Indian								
1 Big Tree Entertainment Private Limited	63.98%	33,029.44	22.37%	(5,293.72)	1.21%	(70.00)	18.21%	(5,363.72)
2 Dyulok Technologies Private Limited	0.19%	100.17	0.72%	(170.62)	0.02%	(0.91)	0.58%	(171.53)
3 Eenadu Television Private Limited	51.75%	26,711.67	(17.04%)	4,031.64	(0.35%)	20.07	(13.75%)	4,051.71
4 Fantain Sports Private Limited	0.07%	33.57	1.24%	(293.59)	0.00%	-	1.00%	(293.59)
5 Foodfesta Wellcare Private Limited	(0.09%)	(44.28)	0.52%	(123.27)	0.00%	-	0.42%	(123.27)
6 SpaceBound Web Labs Private Limited	(0.51%)	(265.40)	1.07%	(254.27)	0.00%	-	0.86%	(254.27)
7 Bookmyshow Live Private Limited (formerly known as Nomobo Entertainment Private Limited)	(0.78%)	(401.54)	7.95%	(1,881.28)	0.00%	-	6.39%	(1,881.28)
8 Bookmyshow Venues Management Private Limited (formerly known as Go2Space Event Management Private Limited)	(0.01%)	(7.13)	0.06%	(13.12)	0.00%	-	0.05%	(13.12)
9 TribeVibe Entertainment Private Limited	(0.13%)	(65.00)	0.29%	(68.93)	0.00%	-	0.23%	(68.93)
Foreign								
1 Big Tree Entertainment Singapore PTE. Limited	4.63%	2,391.87	1.44%	(340.20)	(3.82%)	221.79	0.40%	(118.41)
2 Big Tree Entertainment Lanka (Pvt) Limited	(0.23%)	(120.63)	0.41%	(96.48)	(0.05%)	2.93	0.32%	(93.54)
3 Big Tree Entertainment DMCC	0.00%	0.81	0.09%	(20.18)	0.00%	0.00	0.07%	(20.18)
4 PT Big Tree Entertainment Indonesia	0.21%	108.44	1.12%	(264.03)	0.94%	(54.48)	1.08%	(318.51)
5 Townscript Inc. USA	(0.01%)	(3.37)	(0.00%)	0.11	0.00%	-	(0.00%)	0.11
6 Townscript PTE. Ltd., Singapore #	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7 Big Tree Sport & Recreational Events Tickets Selling L.L.C	(1.19%)	(615.46)	2.53%	(599.57)	0.01%	(0.86)	2.04%	(600.43)
8 Bookmyshow SDN. BHD	0.07%	37.35	0.26%	(61.86)	0.05%	(2.79)	0.22%	(64.65)
9 NW18 HSN Holdings PLC	(1.05%)	(541.77)	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(680.60%)	(3,51,333.03)	(86.91%)	20,564.32	(0.77%)	44.60	(69.96%)	20,608.92
Total	100.00%	51,621.00	100.00%	(23,661.00)	100.00%	(5,799.00)	100.00%	(29,460.00)

Yet to commence operations

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

47 The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") ("Scheme") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and TV18 into the Company ("Amalgamation") and transfer of the cable, broadband and digital businesses in 3 (three) separate wholly owned subsidiaries of the Company, namely Media18, Web18 and Digital18, respectively ("Business Transfers").

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 23rd April, 2020.

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

Adil Zainulbhai
Chairman
DIN 06646490

Rajiv Krishan Luthra
Director
DIN 00022285

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Bhama Krishnamurthy
Director
DIN 02196839

Ramesh Kumar Damani
Group Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 23rd April, 2020

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part "A" : SUBSIDIARIES

(₹ in lakh)
Foreign Currency in million

Sr. No.	Name of subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	2,180.91	11,869.03	4,090.17	2,191.38	9,989.43	223.62	-	223.62	5.76	229.38	-	26.10%
2	Colosceum Media Private Limited	10.06.2011	INR	117.65	2,073.32	2,794.15	603.18	951.32	4,994.75	220.93	44.69	176.24	0.32	176.56	-	100.00%
3	e-Eighteen.com Limited	10.06.2011	INR	540.40	9,219.84	13,751.71	3,991.47	1,383.25	10,054.19	579.11	209.50	369.61	(15.30)	354.31	-	91.95%
4	Greycell18 Media Limited	10.06.2011	INR	2,909.50	(3,061.17)	210.45	362.12	11.35	631.01	(211.96)	-	(211.96)	(0.08)	(212.04)	-	89.69%
5	Digital18 Media Limited	30.01.2020	INR	1.00	(0.15)	1.00	0.15	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
6	Media18 Distribution Services Limited	30.01.2020	INR	1.00	(0.15)	1.00	0.15	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
7	Web18 Digital Services Limited	30.01.2020	INR	1.00	(0.15)	1.00	0.15	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
8	IBN Lokmat News Private Limited #	29.04.2014	INR	862.50	(2,064.77)	1,597.37	2,799.64	1,085.59	1,303.00	(111.03)	-	(111.03)	(8.97)	(120.00)	-	25.58%
9	IndiaCast Media Distribution Private Limited	29.04.2014	INR	45.60	1,972.79	47,145.65	45,127.26	103.12	29,325.46	171.33	309.35	(138.02)	(26.15)	(164.17)	-	38.63%
10	IndiaCast UK Limited	29.04.2014	INR	56.10	766.70	5,656.75	4,833.95	-	13,314.40	121.55	28.05	93.50	26.41	119.91	-	38.63%
			GBP	0.06	0.82	6.05	5.17	-	14.24	0.13	0.03	0.10	-	0.10	-	
11	IndiaCast US Limited	29.04.2014	INR	75.67	431.32	3,707.83	3,200.84	-	11,569.94	128.64	37.84	90.80	41.08	131.88	-	38.63%
			USD	0.10	0.57	4.90	4.23	-	15.29	0.17	0.05	0.12	-	0.12	-	
12	Infomedia Press Limited	10.06.2011	INR	5,019.42	(9,058.29)	957.31	4,996.18	-	10.76	(367.16)	(101.88)	(265.28)	(0.18)	(265.46)	-	50.69%
13	Moneycontrol.Dor Com India Limited	10.06.2011	INR	99.00	(74.89)	52.01	27.90	6.39	17.26	(26.39)	3.57	(29.96)	-	(29.96)	-	91.95%
14	Roptonal Limited	29.04.2014	INR	4.58	32,136.13	32,162.37	21.66	-	14.54	31.18	-	31.18	-	31.18	-	26.10%
			GBP	0.00	34.37	34.40	0.02	-	0.02	0.03	-	0.03	-	0.03	-	
15	TV18 Broadcast Limited	27.09.2006	INR	34,287.45	2,43,531.29	4,15,781.43	1,37,962.69	1,39,895.61	1,14,963.70	2,620.44	444.10	2,176.34	(695.92)	1,480.42	-	51.17%
16	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(439.45)	317.90	757.35	-	-	(10.87)	-	(10.87)	(14.02)	(24.89)	-	26.10%
			GBP	0.00	(0.47)	0.34	0.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	
17	Viacom 18 Media Private Limited	29.04.2014	INR	11,373.02	1,57,169.89	4,43,848.37	2,75,305.46	32,595.16	3,87,165.07	43,032.98	7,679.00	35,353.98	(63.80)	35,290.18	-	26.10%
18	Viacom 18 US Inc.	29.04.2014	INR	0.00	(941.56)	146.83	1,088.39	-	-	(15.73)	-	(15.73)	(80.67)	(96.40)	-	26.10%
			USD	0.00	(1.24)	0.19	1.44	-	-	(0.02)	-	(0.02)	-	(0.02)	-	

Considered 50%

As on 31.03.2020 : 1US\$ = ₹ 75.67, 1GBP = ₹ 93.50

Part "B" : ASSOCIATES AND JOINT VENTURES
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakh)

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end		Extent of Holding %	Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture			Considered in Consolidation	Not Considered in Consolidation		
ASSOCIATES											
1	Big Tree Entertainment Private Limited	31.03.2020	10.06.2011	26,41,699	53,587.21	39.29%	28,025.86	(8,067.97)	-	Note - A	-
2	NW18 HSN Holdings PLC	31.03.2020	15.02.2018	92,62,233	6,380.58	40.69%	(541.77)	-	-	Note - A	-
JOINT VENTURE											
1	Ubona Technologies Private Limited *	31.03.2020	10.06.2011	10,821	400.00	50.00%	488.52	(52.75)	-	Note - A	-

Note A - There is significant influence due to percentage (%) of voting power.

* Unaudited

 For and on behalf of the Board of Directors
Network18 Media & Investments Limited
Adil Zainulbhai
 Chairman
 DIN 06646490

Rahul Joshi
 Managing Director
 DIN 07389787

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

Ramesh Kumar Damani
 Group Chief Financial Officer

Ratnesh Rukhariyar
 Group Company Secretary

 Place: Mumbai
 Date: 23rd April, 2020

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **Network18 Media & Investments Limited ("the Company")** will be held on Monday, September 21, 2020, at 12:00 Noon (IST) through Video Conferencing ("VC"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon;

and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

- (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint Ms. Jyoti Deshpande (DIN:02303283), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Jyoti Deshpande (DIN:02303283), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To appoint Ms. Bhama Krishnamurthy (DIN: 02196839) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Bhama Krishnamurthy (DIN: 02196839), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for term of 5 (five) consecutive years with effect from October 15, 2019 to October 14, 2024;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2021 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees two lakh and fifty thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No.000436), the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified."

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: August 24, 2020

Registered Office:

Empire Complex, First Floor,
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. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Ms. Jyoti Deshpande, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

Further, Ms. Jyoti Deshpande is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. The relatives of Ms. Jyoti Deshpande may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

6. Details of Directors seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.nw18.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>.**
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com
 - b) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants.

PROCEDURE FOR JOINING THE AGM THROUGH VC:

9. The Company will provide VC facility to its Members for participating at the AGM.
 - a) **Members will be able to attend the AGM through VC by using their e-voting login credentials.**

Members are requested to follow the procedure given below:

OPTION 1

- i. Launch internet browser (Edge 44+, Firefox 78+, Chrome 83+, Safari 13+) by typing the URL: **<https://jiomeet.jio.com/network18milagm/>**
- ii. Select "Shareholders" option on the screen

- iii. Enter the login credentials

User ID: For demat shareholders: 16 digit DPID+Client ID is your User ID

(DP ID and Client ID to be typed continuously)

For e.g. : IN12345612345678 (NSDL)
1402345612345678 (CDSL)

(Client ID is the last 8 digits of your demat account number as per your account statement / contract note / delivery instruction slip / email sent by the Company); or

For holders of shares in physical form: Event Number+your Folio No. is your User ID (to be typed continuously)

Password: Enter your password for e-voting sent by the Company through e-mail.

- iv. After logging in, you will be directed to the AGM.

OPTION 2

- i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
- ii. Enter the login credentials (i.e., User ID and password for e-voting).
- iii. After logging in, click on "Video Conference" option
- iv. Then click on camera icon appearing against AGM event of Network18 Media & Investments Limited, to attend the Meeting.

- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-voting instructions.

- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after login. The Speaker Registration will be open during Friday, September 11, 2020 to Wednesday, September 16, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- d) Members will be allowed to attend the AGM through VC on first come, first served basis.

- e) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

- f) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800 425 8998 / 1800 345 4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

11. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

13. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. (IST) on Thursday, September 17, 2020
End of remote e-voting	5:00 p.m. (IST) on Sunday, September 20, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, September 14, 2020.

The Board of Directors of the Company has appointed Mr. B. Narasimhan, a Practising Company Secretary, Partner, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practising Company Secretary, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Information and instructions relating to e-voting are as under:

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- ii) A member can opt for only single mode of voting per E-Voting Event Number (EVEN), i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii) **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, September 14, 2020 only shall be entitled to avail the facility of remote e-voting**

or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.

- iv) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
 - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call on KFinTech's toll-free numbers 1800 425 8998 / 1800 345 4001 (from 9:00 a.m. to 6:00 p.m.)
 - (d) Member may send an e-mail request to evoting.network18@kfintech.com If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

vi. **Information and instructions for remote e-voting:**

I. A. In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (b) Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800 425 8998 / 1800 345 4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Network18 Media & Investments Limited.
- (g) On the voting page, enter the number of shares as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: n18.agmscrutinizer@nw18.com with a copy marked to evoting.network18@kfintech.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVENT NO."

I. B. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com

(b) **Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.

(d) Follow the instructions at I.(A). (a) to (m) to cast your vote.

II. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

III. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. IV below.

IV. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. S. P. Venugopal, General Manager
KFin Technologies Private Limited
Selenium Tower B, 6th Floor, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free No.: 1800 425 8998 / 1800 345 4001
E-mail: evoting.network18@kfintech.com

V. Information and instructions for Insta Poll:

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

VI. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.nw18.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

VII. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 21, 2020.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection

by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.n18@nw18.com.

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 11, 2020 through email on investors.n18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website of the Company (www.nw18.com), and the same can be accessed through link: <http://www.nw18.com/notice#NOTICES>. The said details have also been uploaded on the website of Investor Education and Protection Fund ("IEPF") Authority and the same can be accessed through link: www.iepf.gov.in.

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company had transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more to IEPF Authority.

Members are advised to visit the web-link: <http://www.nw18.com/notice#NOTICES> to ascertain details of shares transferred in the name of IEPF Authority. The said details are also available at the website of IEPF Authority at www.iepf.gov.in.

Members may note that shares as well as unclaimed amounts transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: <http://iepf.gov.in/IEPF/refund.html> or contact KFinTech, for lodging claim for refund of shares/unclaimed amounts from IEPF Authority.

OTHER INFORMATION

17. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / KFinTech has stopped accepting any fresh

lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

18. Members holding shares in physical mode are:
 - (a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech, if not registered with the Company/ KFinTech, as mandated by SEBI by writing to the Company at investors.n18@nw18.com or to KFinTech at nwinvestor@kfintech.com along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - (b) Advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KfinTech.
19. Members holding shares in electronic mode are:
 - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - b) Advised to contact their respective DPs for registering nomination.
20. Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No.3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, appointed Ms. Bhama Krishnamurthy (DIN: 02196839) as an Additional Director (Independent) on the Board of the Company for a term of 5 (five) consecutive years w.e.f. October 15, 2019. She holds the office as an additional director up to the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

Ms. Bhama Krishnamurthy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has also received declaration from Ms. Bhama Krishnamurthy that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board, Ms. Bhama Krishnamurthy fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations. Ms. Bhama Krishnamurthy is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Ms. Bhama Krishnamurthy, as required to be disclosed under the provisions of the Listing Regulations and Secretarial Standard – 2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

Copy of the letter of appointment of Ms. Bhama Krishnamurthy setting out the terms and conditions of appointment is available for inspection by the members.

Save and except Ms. Bhama Krishnamurthy and her relatives, none of the other Directors/Key Managerial Personnel of the

Company/their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and Listing Regulations.

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, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2021 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

By order of the Board of Directors
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: August 24, 2020

Registered Office:

Empire Complex, First Floor,
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 AUGUST 24, 2020**Details of Directors seeking appointment / re-appointment at the Meeting**

Ms. Jyoti Deshpande	
Age	49 Years
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Commerce and Economics from Mumbai University. Master's degree in Business Administration (MBA) from SPJIMR, Mumbai University.
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in media and entertainment across advertising, media consulting, television and film. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Jyoti Deshpande, who was appointed as Non-Executive Director of the Company on March 21, 2018, is being proposed to be re-appointed as Director of the Company, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 5 lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2019-20.
Remuneration proposed to be paid	She is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Date of first appointment on the Board	March 21, 2018
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of Board attended during the financial year (2019-20)	5
Directorships of other Boards as on March 31, 2020	TV18 Broadcast Limited Saavn Media Limited IndiaCast Media Distribution Private Limited Viacom18 Media Private Limited Balaji Telefilms Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	Viacom18 Media Private Limited Nomination and Remuneration Committee – Chairperson

Ms. Bhama Krishnamurthy	
Age	65 Years
Qualifications	Masters in Science (M.Sc.) from University of Mumbai
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in Risk Management, Banking and Treasury operations and Human Resource Development. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with statement under section 102(1) of the Companies Act, 2013, Ms. Bhama Krishnamurthy is proposed to be appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	₹ 3 Lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2019-20.
Remuneration proposed to be paid	She is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the the Companies Act, 2013 and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Ms. Bhamu Krishnamurthy	
Date of first appointment on the Board	October 15, 2019
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of Board attended during the financial year (2019-20)	2
Directorships of other Boards as on March 31, 2020	Reliance Industrial Infrastructure Limited
	Cholamandalam Investment and Finance Company Limited
	Muthoot Microfin Limited
	CBS Bank Limited
	Five-Star Business Finance Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	Thirumalai Chemicals Limited
	Reliance Industrial Infrastructure Limited
	Nomination and Remuneration Committee – Member
	Audit Committee - Member
	Corporate Social Responsibility Committee – Member
	Cholamandalam Investment and Finance Company Limited
	Audit Committee - Member
	Corporate Social Responsibility Committee – Member
	Risk Management Committee - Member
	Muthoot Microfin Limited
	Audit Committee - Member
	Five-Star Business Finance Limited
	Audit Committee - Member
	CBS Bank Limited
	Risk Management Committee - Member
Stakeholders Relationship Committee –Member	
Nomination and Remuneration Committee – Chairperson	
Corporate Social Responsibility Committee – Member	
Management Committee - Chairperson	

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: August 24, 2020

Registered Office:

Empire Complex, First Floor,
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

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

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

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

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
- (iv) Policy Guidelines for Uplinking of Television Channels from India and the Policy Guidelines for Downlinking of Television Channels dated 5th December, 2011, to the extent applicable to the Company;
- (v) The Cable Television Networks [Regulation] Act, 1995;

- (vi) The Telecom Regulatory Authority of India Act, 1997 & Telecommunication [Broadcasting and Cable Services] Interconnection [Digital Addressable Cable Television Systems] Regulations, 2012; and
- (vii) The Indian Wireless Telegraphy Act, 1933.

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

We have verified systems and mechanism which is in place and followed by the Company to ensure compliance of these specifically applicable Laws (as mentioned in point iv to vii above and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for its compliances.

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

Based on the above said information provided by the Company, we further report that the Company has complied with the provisions of the Companies Act, 2013, rules, regulations, guidelines, secretarial standards mentioned above as on March 31, 2020 and we have no material observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is constituted with Executive, Non-Executive and Independent Director. Further, the Company (being a “joint venture” in terms of the Shareholders’ Agreement) is eligible to the exemption granted to a “joint venture” company from appointment of Independent directors vide Ministry of Corporate Affairs (“MCA”) Notification dated July 5, 2017 read with subsequent notification dated July 13, 2017. However, voluntarily, as a part of Good Corporate Governance the Company has appointed Independent Director on its Board during the previous year. Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice/s were given to all directors to schedule the Board / Committee Meetings and Agenda and detailed notes on agenda were sent to the Directors at least seven days in advance unless consented by Directors to conduct meeting with short notice. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board and/or committee meeting are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors and committees of the Board, as the case may be.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism formed by the Company for compliances of other acts, laws and regulations applicable to the Company:

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

We further report that during the year under report, the Company has no major event / action having a major bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date:- 22.04.2020

Place:- Mumbai

Peer Review No: 698/2020

Sd/-

Name:- Hetal Shah, Partner

For:- Nilesh Shah & Associates

FCS : 8063; C.P. : 8964

UDIN: F008063B000172667

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

To,
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 31st March, 2020 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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 to the Company. However, the Company is a material subsidiary of Network18 Media & Investments Limited (“Network18”), 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 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 and Guidelines 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, there is no sector specific laws applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board 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.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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.

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

New Delhi
April 17, 2020

Sd/-
Priyanka
Partner
C.P. No.16187
UDIN: A041459B000163779