

August 14, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532798
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Sub: Annual Report for the financial year 2022-23 including Notice of Annual General Meeting

Dear Sirs,

The Annual Report of the Company for the financial year 2022-23, including the Notice convening the 28th Annual General Meeting (“**Notice**”), being sent to the Members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company’s website and can be accessed at: https://www.nw18.com/reports/NW18_Annual_Report_2022-23.pdf

This is for your information and records.

Thanking you,

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

Ratnesh Rukhariyar
Group Company Secretary

Encl.: As above

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

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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

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annual report
2022-23

Network **18**



THE NEW MEDIA SUPERPOWER

SCALE. INNOVATION. CONVERGENCE

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For more investor related information, please visit

<https://www.nw18.com/annualReport#network18>



Scan to view the online version of the report

Investor Information

CIN	: L65910MH1996PLC280969
BSE Code	: 532798
NSE Symbol	: NETWORK18
Bloomberg Code	: NETM:IN
AGM Date	: September 5, 2023

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

THE NEW MEDIA SUPERPOWER

Scale. Innovation. Convergence

To become an integral part of consumers' lives is a dream for any brand that wishes to have a long-lasting legacy. It is a long and arduous journey that requires strategic planning, consistent efforts, and the successful navigation of numerous complexities, especially in a market like India which is evolving at a breakneck pace, seeing dramatic shifts across almost every aspect of life. Nowhere is this change more conspicuous than in the content viewing preferences and habits of consumers.

At Network18, we firmly believe in looking forward and staying ahead of the curve, so that we are always focussed on our consumers. As one of India's largest and strongest media networks, our mission is to deliver exceptional content that transcends genres, regions, and languages. Our aggressive focus on digital transformation – encompassing news, sports, and entertainment – has made us a brand of choice for the digital natives. Our TV brands have been an integral part of consumers' lives for a long time and continue to engage them on a daily basis. With unmatched content diversity and quality, that resonates with our audiences across demographic segments, we are amongst the most preferred brands in the country.

At Network18, our vision as a fully integrated media platform is to continue to drive sustained growth, innovation, and audience engagement. To enhance our connect with audiences and to stay at the forefront of technological progress, we have bolstered our product and technical capabilities, drawing synergies between the digital and TV business. Notably, we have made significant progress in driving osmosis between our digital and broadcast teams, encompassing editorial,

business, and operations, yielding encouraging outcomes.

In the midst of transformative changes sweeping the Indian media industry, we stand tall as a force to reckon with, commanding respect and influence. A seamless integration of digital innovations with the traditional strengths, harnessing cutting-edge technologies to drive reach and engagement and continuous innovations in creating captivating content are fuelling our rise as the new media superpower.



OUR SUPERPOWERS

At Network18, the foundation of our success lies in our diverse portfolio of market-leading brands, many of which have become synonymous with the segments they operate in. By providing enriching experiences to audiences spanning different demographics, languages, regions, and socio-economic segments, our brands continually strengthen their positions within the media ecosystem. Our multi-platform approach makes us adaptable to align with changing consumer preferences.

TELEVISION

Business News



General News

National News



Regional News



Entertainment & Sports

Hindi General Entertainment



Hindi Films



English Entertainment



Regional Entertainment



Kids Entertainment



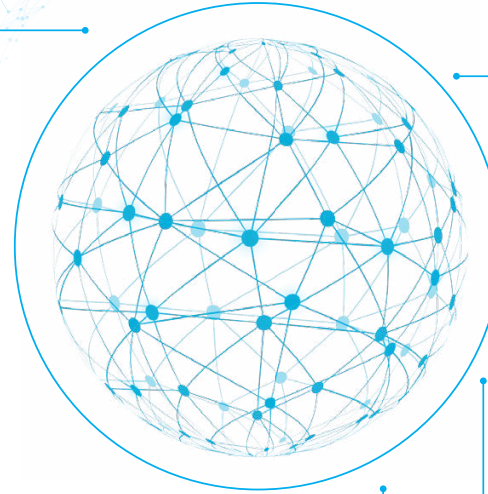
Youth and Music



Infotainment



Sports



DIGITAL

Business & Finance



News & Opinion



Entertainment - Video on Demand



CONTENT - PRODUCTION AND MONETISATION

Movie and Content Studio



Content Monetisation



Content Production



LIVE & TICKETING



PUBLICATIONS



UNMATCHED SCALE

At Network18, we derive strength from the collective power of our brands which have established prominent positions across media segments, earning recognition as powerful brands in their own right. These brands which are ubiquitous in every content genre, popular across the country and reach the audience at an unprecedented scale, come together to put Network18 in a unique position of being India's most diversified media house.

We deliver content for everyone

The need to be informed and to be entertained are the two most fundamental ones from any consumer's perspective. With a bouquet of brands in both these categories, we are a quintessential part of consumers' everyday lives, as they seek out insightful news and stimulating entertainment content.

Incisive News	Stimulating Entertainment
Exhilarating Sports Action	Blockbuster Movies
Exciting Live Events	Insightful Infotainment

We speak Indian

India is truly unique in terms of the cultural diversity and the number of languages spoken by the people across the country. While we don't claim to understand each of the myriad cultures or speak all the languages, our portfolio of diverse brands caters to most of the widely spoken languages. Capturing the nuances and subtleties of different linguistic cultures, a diverse portfolio helps create a strong connect with audiences across the country.

News in	16 languages
Entertainment content in	8 languages
Sports feed in	12 languages

We reach audience wherever they are

Network18 mirrors the size of India, reaching audience at a scale not matched by any of our peers. With presence across genres and platforms, we are in a unique position to connect with audience across the country and engage with them on a daily basis.

	240 mn		200 mn+
	Average monthly reach of JioCinema (Data.ai, Apr-Jun'23), India's #1 OTT		Average monthly reach of digital news/information portfolio
	700 mn+		170 mn
	TV viewers reached every month		Followers across social platforms
			82 mn
			Subscribers on Youtube

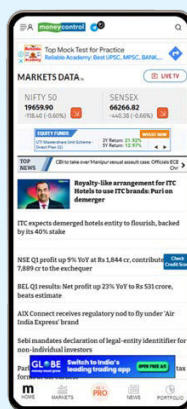
LEADING THROUGH INNOVATION

At Network18, innovation has been the biggest driver of success over the years. Harnessing the power of continuous innovation has enabled us to firmly establish ourselves as a companion in the daily lives of consumers. Fostering a culture of experimentation, risk-taking, and collaboration across our diverse portfolio, we have built unwavering consumer loyalty and strong brand recall, while simultaneously expanding the reach and viewership of our network.

Our brands stand out as some of the most recognised names in the industry, as the torchbearers of innovation and excellence. Innovations along the axes of products, business models and consumer connect initiatives help us to stay ahead of the curve and adapt to evolving consumer habits. A continuously expanding content catalogue makes us relevant across multiple aspects of consumers' lives and our ability to reach audience beyond screens not only complements our conventional offerings but also enables us to provide immersive and unique content experiences for audiences.

India's biggest integrated news network for the 'new' consumer

News18's 16 general news TV channels and websites in 13 languages make us the largest integrated news network in the country. As consumers increasingly expect instantaneous updates as well as detailed analysis and opinions, our platforms keep the consumers updated with everything happening around them with 'breaking' and '#trending' news updates and an experienced editorial team spread across the country ensures that consumers have multifaceted perspective on every development, at the click of a button or touch on the screen.



Cutting-edge news and analysis for everything finance

At Network18, we boast of two of the most popular and most credible platforms – CNBC TV18 and Moneycontrol – for users looking for anything related to the world of business, economy, and finance. Both these platforms are synonymous with quality and shape the narrative on some of the most critical issues. Both CNBC TV18 and Moneycontrol, not only help consumers make important investment decisions, they also feature leading voices across domains engaging in stimulating intellectual conversations, enlightening the consumers.

Vanguard of content innovation

Our entertainment portfolio, with brands like Colors, MTV, Nickelodeon and History TV18, creates an eclectic mix of stories that travel across regions and languages. We incorporate cutting-edge production values and continually push the envelope on differentiation to create unforgettable experiences. Along with some of India's most popular and longest-running shows in the catalogue, we continue to bring to our audience fresh concepts that not only entertain but also motivate them.



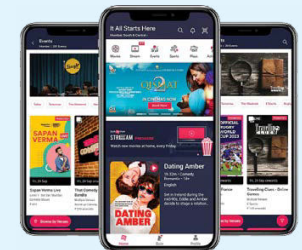
#1 Sports 'destinnovation'

In a short span of just over one year, Viacom18 has built one of the largest catalogues of sports rights in the country, making it the leading destination for consumers looking for a variety of sports action. With its superior coverage, never-seen-before features, and its initiatives to reach out to consumers wherever they are present, it has redefined the way sports is consumed in India. Features like commentary in 12 languages, specially curated feeds for hardcore fans and casual viewers, instantaneous match statistics at the click of a button, have ensured that expectations of the viewers will never be the same again.



Redefining out-of-home entertainment

One of the true pioneers of the internet revolutions, BookMyShow gave birth to the online ticketing industry in the country. For the majority population today, BookMyShow is the default platform to book tickets for movies, plays, music festivals, stand-up events, adventure trips and numerous other interesting activities. It is a name synonymous with all of the above and much more, and has made out-of-home entertainment accessible to people across the country.



VIRTUOUS LOOP OF CONVERGENCE AND SYNERGY

At Network18, we are committed to providing a seamless experience to our consumers, irrespective of the medium of connecting with us. We also recognise that with the plethora of options available today for the consumer, reaching and holding consumer's attention has become a challenging task, posing a conundrum for every brand. At Network18, we capitalise on our unique position of presence across platforms and genres to reach out to consumer through multiple touchpoints and leverage them to exploit 'network effects'.



Cross-screen convergence

We have undertaken initiatives to integrate our newsrooms, fostering collaboration between our television and digital teams. Our objective is to create synergies through knowledge exchange, idea-sharing, and information flow, that will revolutionise our news collection and video content creation, catering to diverse platforms. With a focus on enriching the storytelling experience, gaining insights into our audiences, and delivering maximum value to our customers, we aim to conceptualise innovative solutions that enable seamless experience.

In the entertainment segment, our vision is to provide an exceptional and cohesive journey to our audience through the vast realm of broadcast and digital entertainment. With a diverse collection of content that transcends genres, mediums, and platforms, we are dedicated to transforming the way consumers engage with content, where possibilities flourish and boundaries fade. To create these experiences, our content and technology teams are closely working together to shape content that not just entertains audiences but also infuses a layer of interactivity, resulting in better engagement.



Technology-driven convergence

To achieve our vision of driving cross-screen convergence, we have undertaken various technology initiatives. These initiatives encompass the development of an intelligent technology architecture, implementation of content, data, and monetisation management tools, and establishment of robust software and product engineering across our news brands. Through these endeavours, we aspire to become India's foremost tech-driven media conglomerate.



Leveraging the synergies

The sheer breadth and depth of our presence across genres, languages and platforms, lends us natural advantages in terms of our content creation, distribution and marketing. Be it unified news gathering from ground zero for national and local channels or leveraging the reach of big platforms as launchpad for new brands, these synergies give Network18 an edge over peers. It helps us to engage with talent at multiple levels, increase reach of our properties and lower our cost of customer acquisition. In an increasingly dynamic content landscape, characterised by intense competition, Network18 recognises the paramount importance of accessibility of content, influencing the customers at various touchpoints, and continuous engagement with audience.



POWERED BY SUPER DIGITAL BRANDS

At Network18, our emergence as a media tech powerhouse is spearheaded by our digital brands, each of them a leader in its own right. While some of these brands reach the masses and help the network build scale, others are creating a niche for themselves with curated quality content. Anchored by these brands which serve as a go-to destination for individuals across demographics, especially younger audience, and setting the agenda for the future, Network18 is geared for growth over a long-term.

REACHING EVERY CORNER



News18.com

News18.com provides pan-India coverage like no other brand with news in 13 different languages. The platform has experienced remarkable growth driven by comprehensive coverage across multitude of topics. Reaching nearly 120mn people every month, the platform generated a footprint of ~10 bn page views through the year. We power our brand to continually push the limits and serve audience better through introduction of new content formats, improved user interface and addition of new features with the objective of enhancing user experience.

Local18

As India's only hyperlocal news brand, Local18 has set out on a mission to bring stories from the grassroots, like never before. With more than 300k multimedia content uploads a year from over 250 districts, Local18 is a platform of and for 'Bharat', bringing stories not covered by the mainstream media. Local18 draws ~30mn users every month and with nearly 50% of India's internet users coming from non-urban areas, it will be the platform of choice for many of them and has the potential to drive the growth of the network in the medium term.



JioCinema

JioCinema has really revolutionised the way content is consumed in India, making premium content accessible to the masses. Popular sports properties like IPL and FIFA World Cup were made available free for users across the country, catapulting their reach. Even premium entertainment content with a host of interactive features is available for free, making JioCinema the largest OTT platform in India, reaching ~240mn¹ people on average every month.

¹ Data.ai, Apr'23-Jun'23



SHAPING THE NARRATIVE

moneycontrol

MoneyControl

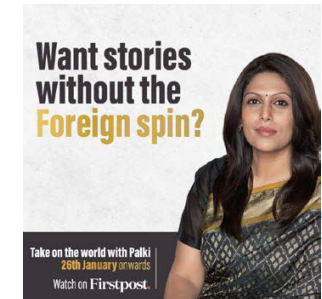
While Moneycontrol continues to be the leading destination for all financial news, comprehensive market analysis and industry insights from professionals and experts, it is also the platform for bringing the emerging sectors and policy makers on the same stage to foster an environment that favours long-term and inclusive growth. With events like 'The India Fintech Conclave', 'Moneycontrol Policy Next Series', 'Moneycontrol Start-up Conclave', it is highlighting the resilience and determination of entrepreneurs as well as exploring opportunities and challenges that policymakers face as they navigate the new and rapidly evolving dynamics of the world's fastest growing economy.



FIRSTPOST.

Firstpost

In the melee of brands vying for consumer attention, Firstpost has managed to carve out a distinctive niche for itself with clutter-breaking content. Pivoting to video-first content format, Firstpost has become one of the fastest growing digital brands in the country. FP Vantage, the show which brings global news with an Indian lens has really propelled the brand to new heights, amassing 85 mn video views and 1 mn subscribers on YouTube.



CHAIRMAN'S COMMUNIQUE



The year gone by has been a story of harnessing internal synergies and leveraging them to exhibit the collective strength of the Network18 Group. Our portfolio of brands truly stands out as the only one catering to every flavor of Indian audiences' layered content preferences. As India's most diversified media organisation with a strong presence in both traditional and new segments, we are in a prime position to lead the expansion and growth of Indian media landscape, which has a significant runway for growth.

Our news business delivered phenomenal operating performance in the last fiscal. Climbing to the top of the rankings in each of the big markets, we have fortified our position as the preferred news network of India, across TV and digital. We continue to expand our footprint and go deeper to reach customers wherever they are present. Our new channel in Jammu Kashmir region, launch of Firstpost Vantage which covers global news with an Indian lens, and Local18 which is driving hyperlocal news with stories from over 300 districts, are all examples of this approach. Along with creating new reach and engagement benchmarks, we are also working with a strong focus on convergence

to sharpen our consumer-centric approach. Not only are our cross-platform teams working in close tandem, we have also enabled them with a state-of-the-art integrated workspace with cutting edge technology infrastructure, modern design and innovative features, that cater to the needs of businesses and employees. A common content backbone backed by a robust technological architecture will bring in efficiency and productivity and will make us ready for any challenges that future will bring.

Our entertainment vertical, Viacom18, recently completed the strategic partnership with Reliance, Bodi Tree and Paramount Global, with an aim of leading India's transformation to a streaming-first approach. The collaboration will enable Viacom18 to make investments in scaling up its digital, sports, and regional entertainment franchise. We saw initial glimpse of this strategy in action with the success of IPL. It is truly a landmark achievement for our OTT platform, JioCinema, to become the #1 in the country in such a short timeframe. Our innovation in sports programming was one of the key drivers of this success, and we are extending these innovations to our entertainment offering as well, to make our digital platform the default destination for users looking for any type of content. A combination of quality content, distribution reach and technology infrastructure will be the drivers of growth for our entertainment business.

FY 2022-23 was a challenging year as unfavorable macro-economic

conditions led to a weak advertising environment, the biggest revenue driver of your Company. Despite a strong performance delivering some of the best operating KPIs, it did not translate into desired financial metrics. Revenue increased by 6%, but EBITDA declined as the Company made substantial investments in new initiatives. We believe that given the stage at which Indian media landscape is today, investments are required to create a compelling value offering for consumers, which will help the Company grow over the long-term. With a presence across genres, we are in a strong position to bring audiences, from across the country, into our fold and keep them engaged by continuously serving them quality content that is contextually relevant and spread across diverse genres.

An impressive start to FY 2023-24 has set the tone for the year ahead. Economic conditions for growth of the media sector look more promising than same time last year. Our businesses are in a strong position to leverage the improvement in macro factors. IPL getting more viewers on digital than TV has really marked an inflection point and our news business is stronger than ever. We have also onboarded some of the top talent from across the industry to help us in our transformation journey of becoming a technology driven organisation. We are working with an unwavering commitment to make our platforms the default choice of consumers by harnessing the combined strength of all our assets.

Adil Zainulbhai
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS*

Adil Zainulbhai
Chairman and Independent Director

Dhruv Subodh Kaji
Independent Director

Bhama Krishnamurthy
Independent Director

P.M.S. Prasad
Non-Executive Director

Jyoti Deshpande
Non-Executive Director

Rahul Joshi
Managing Director

GROUP CHIEF FINANCIAL OFFICER
Ramesh Kumar Damani

GROUP COMPANY SECRETARY
Ratnesh Rukhariyar

AUDITORS
Deloitte Haskins & Sells LLP
Chartered Accountants

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

REGISTERED OFFICE
First Floor, Empire Complex
414- Senapati Bapat Marg, Lower Panel,
Mumbai - 400 013, Maharashtra
Tel: +91 22 4001 9000 / 6666 7777
E-mail: investors.n18@nw18.com
Website: www.nw18.com

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

COMMITTEES

AUDIT COMMITTEE
Adil Zainulbhai (Chairman)
Dhruv Subodh Kaji
Bhama Krishnamurthy
P.M.S. Prasad

NOMINATION AND REMUNERATION COMMITTEE
Dhruv Subodh Kaji (Chairman)
Adil Zainulbhai
P.M.S. Prasad

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Adil Zainulbhai (Chairman)
Dhruv Subodh Kaji
P.M.S. Prasad

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Adil Zainulbhai (Chairman)
P.M.S. Prasad
Rahul Joshi

RISK MANAGEMENT COMMITTEE
Adil Zainulbhai (Chairman)
P.M.S. Prasad
Rahul Joshi
Ramesh Kumar Damani

REGISTRAR & TRANSFER AGENT
KFin Technologies Limited
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Nanakramguda, Hyderabad - 500 032,
Toll Free No.: 1800 309 4001
(from 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: nwminvestor@kfintech.com
Website: www.kfintech.com

BOARD OF DIRECTORS



ADIL ZAINULBHAJ

Adil is the Chairman of the Boards of Network18 and TV18. Adil graduated with a degree in Mechanical Engineering from the Indian Institute of Technology and holds an MBA from Harvard Business School. He retired as the Chairman of McKinsey India after a 34-year-long tenure, during which he led the Washington office and established the Minneapolis office. Presently, Adil is the Chairman of Capacity Building Commission of India (CBC). As Chairman, he is leading CBC in implementing the vision of the Hon'ble Prime Minister to equip every civil servant with the necessary training and tools for optimal performance. Adil has also served as the Chairman of the Quality Council of India, where he has been actively involved in numerous initiatives aimed at improving the quality of goods and services, while enhancing the efficiency of Government processes. Adil has co-edited the book 'Reimagining India' and he actively participates in community and social causes.



DHRUV SUBODH KAJI

Dhruv is a commerce graduate from University of Mumbai and an Associate Member of Institute of Chartered Accountants of India. He is a financial advisor and management consultant with experience of over 34 years. He is currently an advisor, guiding business strategies and organisational development, both in India and abroad. He has served as the Finance Director of Raymond Limited and Executive Director of Pines worth Holdings Private Limited (Singapore).



BHAMA KRISHNAMURTHY

Bhama holds a Masters in Science (M.Sc.) degree from Mumbai University and currently serves as the Non-Executive Chairperson of CSB BANK LTD. With a career spanning over 35 years, she has made significant contributions to the field of banking, particularly in her roles at IDBI (now IDBI Bank) and SIDBI, which is an Apex Development Bank for micro, small, and medium enterprises in India. During her tenure as the Country Head and Chief General Manager at SIDBI, Bhama played a pivotal role in shaping various policy documents and successfully navigating them through the Board for adoption. She has closely dealt with Multilateral and Bilateral Agencies in close coordination with the Government of India. Her areas of specialisation include *inter-alia*, handling of Human Resource Development Division covering recruitment, training and promotion aspects, association with the drafting of CSR Policy guidelines for the Bank, resource raising and management, integrated treasury Operations, credit dispensation and management and risk management.



P.M.S. PRASAD

Prasad is a Science and Engineering graduate. Throughout his impressive four-decade-long tenure at Reliance Industries Limited, he has played a crucial role in the company's growth and held various senior positions across business segments, including fibres, petrochemicals, refining and marketing, and exploration and production businesses. As an Executive Director at Reliance Industries Limited, Prasad has made significant contributions in guiding its diversification from refining and petrochemicals to exploration and product businesses, for which he earned the prestigious Energy Executive of the Year Award in 2008 from Petroleum Economist. He has been felicitated with an honorary doctorate by the University of Petroleum Engineering, Dehradun, for his contribution to the petroleum sector.



JYOTI DESHPANDE

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



RAHUL JOSHI

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

- C Chairman
- Audit Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- M Member
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD-LOOKING STATEMENTS

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

COMPANY OVERVIEW

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

TV18 Broadcast Limited (TV18), a subsidiary of Network18, is primarily engaged in the business of news broadcasting. It runs the largest news network in India, spanning business news (Four channels), general news (One each in English and Hindi), and regional news (Fourteen channels across India, including a joint venture, News18 Lokmat). Marquee brands like CNBC TV18, News18 India, and CNN News18 are part of this news bouquet. News18 International delivers definitive India-centric news for the Indian diaspora and audiences across the globe.

Viacom 18 Media Private Limited (Viacom18) is a subsidiary of TV18. It operates a portfolio of television channels and digital platforms, and is engaged in production of content. The TV portfolio comprises channels across general entertainment and movie genres in Hindi and regional languages, sports content, English entertainment, youth content, music, and kids entertainment. Colors, MTV, Nickelodeon are some of the leading brands in this portfolio. In April 2023, JioCinema OTT platform became a part of Viacom18 portfolio post the completion of the transaction for strategic partnership with Reliance, Bodhi Tree

Systems, and Paramount Global. Viacom18 also has a presence in the film production and movie distribution business through Viacom18 Studios.

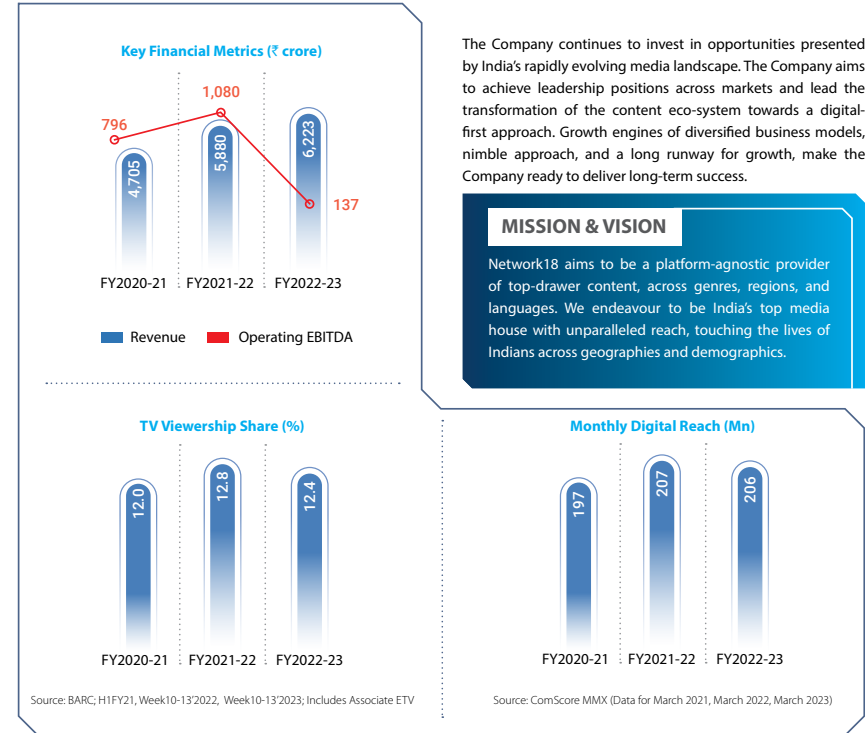
TV18 and Viacom18 have a joint venture, IndiaCast, a multi-platform content asset monetisation entity, which brings quality Indian content to viewers across the globe, driving distribution, placement, and content syndication for the Group's channels and content in domestic and international geographies. TV18's infotainment subsidiary, AETN18 (a joint venture with A+E Networks), operates History TV18, a factual entertainment channel.

Network18 houses digital content and digital commerce businesses. The content business portfolio comprises websites and mobile applications, spanning general news, business and economy, opinion, and entertainment. This includes leading platforms such as Moneycontrol (app and website), News18 (app and website), CNBCTV18.com, and Firstpost. Some of the marquee magazine (print and online) brands like Forbes India, Overdrive, and Better Photography are also part of Network18 portfolio. In the digital commerce space, Network18 is the largest shareholder in BookMyShow, India's leading live events player and largest ticketing platform for movies and events.

India's Most Diversified Media Group

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

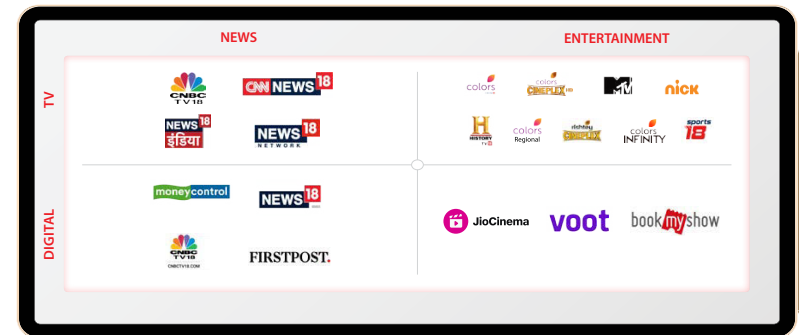
Network18 houses a diverse set of brands including home-grown umbrella brands like News18 and Colors, globally popular brands like CNBC, MTV, and Nickelodeon with customised programming for Indian market, and digital powerhouse brands like JioCinema and Moneycontrol.



The Company continues to invest in opportunities presented by India's rapidly evolving media landscape. The Company aims to achieve leadership positions across markets and lead the transformation of the content eco-system towards a digital-first approach. Growth engines of diversified business models, nimble approach, and a long runway for growth, make the Company ready to deliver long-term success.

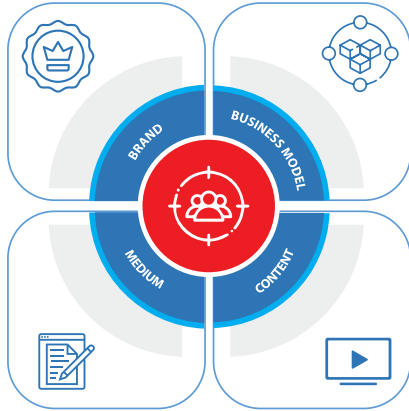
MISSION & VISION

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



Operating Model

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



Operating Pillars

Impactful Reach

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

Platform Agnostic

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

Network Synergies

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

Strategic Collaborations

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

Brand Excellence

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

Thought Leadership

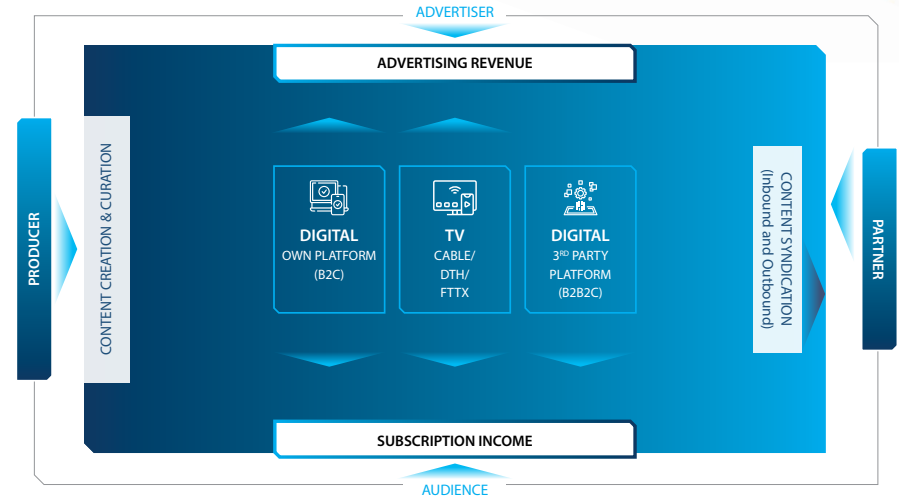
Network18 is steered by a team of experienced professionals who believe in excellence and experimentation. The Group has consistently taken a lead in pushing the boundaries of its creative framework and exhibited thought leadership in innovation and execution.



Value Chain

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

content creation and efficiency in distribution amplify the reach of Network18's genre-leading brands, seamlessly delivering impactful ideas and immersive imagery to India's vast and demographically diverse audience.



INDUSTRY OVERVIEW

India's GDP grew at 7.2% in FY 2022-23, making it one of the fastest growing major economies in the world. Despite the impact of high inflation, as a consequence of the sharp rise in oil prices post the Russia-Ukraine conflict as well as the disruption of global supply chains in the aftermath of the Covid-19 pandemic, Indian economy fared better than the rest of the world. Consumer demand decelerated in the first half as prices of consumer goods went up to keep pace with raw material prices. Monetary tightening in the second half impacted the industrial growth and consumer purchasing power, even as the Government increased spending on capital expenditure.

Media and Entertainment sector, being inextricably linked to the macro-economic environment, also faced headwinds during the year. While the demand for content continued to grow as consumers increasingly spent more time on media consumption, monetisation faced challenges on both advertising and subscription front. As per the FICCI EY M&E 2023 report (Report), Television segment revenue declined in CY2022 as advertising was flat and subscription revenue declined. Print revenue grew but remained well below pre-pandemic levels. Digital segment grew driven by the growth in advertising spends of both large companies and SMEs. Cinema footfalls bounced back strongly after the pandemic-led disruption of almost two years.

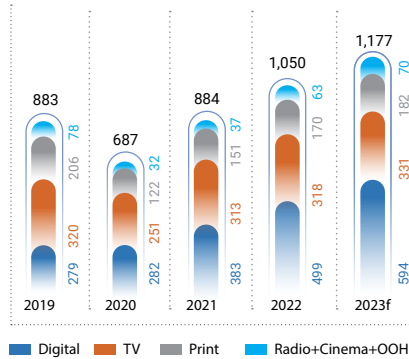
Economic Survey FY 2022-23 projects a baseline GDP growth of 6.5% in real terms next fiscal, driven by strong credit disbursement and capital investment cycle. Economic growth will be further supported by wide-ranging Government initiatives to boost manufacturing and infrastructure. As per the Report, Indian M&E sector is expected to grow to ₹ 2.3 tn in CY2023, a growth of ~12%. Digital will continue to be the leading driver of growth with 18% increase in revenue. M&E industry is expected to register a CAGR of 10.5% over 2022-25 to reach ₹ 2.8 tn, with Digital overtaking TV to become the largest segment. Print and TV are expected to grow at a low single digit rate, and will continue to lose share in the overall pie.

HIGHLIGHTS

Digital Continues to Drive Growth in an Otherwise Dull Advertising Environment

Despite a relative slowdown in advertising, industry ad revenues grew by 19% in CY2022, primarily driven by 30%+ growth in spends on digital advertising. Including spends by small and medium-sized businesses which account for more than a third of digital advertising revenue, digital commands nearly 50% share of the total ad revenues. TV segment ad revenue was flat and its share in the advertising pie declined by ~500bps. As per various industry reports, despite the slowdown in TV revenue, Digital and TV are the most effective mediums for brand building and reach, capturing nearly 80% share of the total ad spends. Despite a 13% YoY growth, Print continues to struggle to get back to the revenue level of 2018. For CY2023, it is expected that the advertising industry will grow at ~12%, led by Digital growth at ~20%, while TV is expected to continue its trajectory of modest growth.

Indian Advertising Industry (₹ billion)



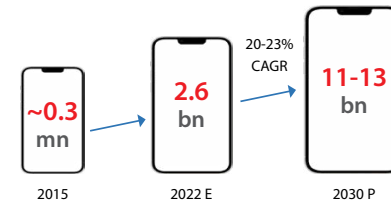
Source: FICCI EY Report (2023)



OTT Advertising and Subscription to Continue Growing

Given the secular trend of increasing smartphone and internet penetration, digital medium is expected to continue its impressive growth for the foreseeable future. Within Digital, OTT is one of the fastest growing segments as increasingly more consumers spend time on consuming content on these platforms. As per the BCG CII Report - Shaping the Future of Indian M&E, the current size of the Indian OTT market is US\$ 2.6 bn and it is expected to register a CAGR of over 20% to reach US\$ 11-13 bn by 2030. OTT provides two options to the consumer - to consume free content with advertising (AVOD model) or watch premium content paying a subscription fees (SVOD model). As per the BCG CII Report, India currently has 85-90 mn subscriptions which are expected to nearly double to 160-165 mn by 2027. Bundling of subscriptions through telecom plans and other aggregator platforms is also expected to aid this growth. Moreover, OTT advertising will grow on the back of increasing internet-connected audience, growing consumption and improving targeting advertising capabilities.

Size of the Indian OTT Industry (US\$)

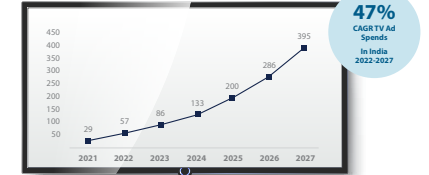


Source: BCG CII Report - Shaping the Future of Indian M&E

Connected TVs - A Promising Growth Opportunity

Large screen, internet-connected mobile phones have been the primary driver for the massive growth in content consumption and digital advertising in India, responsible for nearly 90% of this consumption and revenue opportunity. However, the engagement levels on TV screens continue to be much higher than mobile handsets. Connected TVs (CTV) offer the best features of both traditional and digital eco-system with a large screen size and ability for targeted advertising, providing an opportunity to brands to reach premium audience in an intelligent way. Due to the low device penetration, CTV advertising in India is currently at a nascent stage, at just over 1% of total TV spends. However, with the fast-increasing adoption of CTVs in India, it is expected that advertising spends on the platform will also follow suit. The growth in CTV revenue is also expected to be subscription driven, fuelled by the investments in high-quality digital content production by various players. This is likely to further accelerate the adoption of CTV, as viewers seek out big-screen experience for premium content.

CTV Opportunity (US\$ mn)



Source: This Year Next 2023, GroupM

New Tariff Order Finally Cleared Legal Hurdles

After being mired in multiple litigation challenges for more than two years, the amended New Tariff Order (NTO 2.0) was finally cleared for implementation earlier this year. TRA, the regulatory body, amended some of the clauses in the regulation, post an industry-wide consultation process. Proposal to lower the price cap of a channel for inclusion in a bouquet to ₹ 12 (a-la-carte price) was dropped, reverting to the original price cap of ₹ 19. Another key change which proposed to introduce a maximum discount cap of 33% on bouquet price (compared to sum of individual channels) was modified to increase the limit to 45%, giving more flexibility to broadcasters. While a few appeals were filed against the new regulations by some industry participants, it was finally implemented in February 2023.

Major Hindi General Entertainment Channels Moved out of the DD Freedish Platform

At the beginning of the year, all major broadcasters took their FTA channels off DD Freedish distribution platform. Given the quality of content on these channels is superior to most of the other content available on the FTA platform, it provides an incentive for consumers to upgrade and become pay subscribers. This helped to partially stem the loss of pay-TV subscribers to FTA eco-system, an issue which has been plaguing the industry since the implementation of NTO 1.0 in early 2019. Withdrawal from DD Freedish had an impact on their viewership, upto 90% for some of these channels. Subsequently, it also impacted the ad revenue of these channels and the networks. However, FTA strategy of broadcasters remains dynamic and might undergo change in future.



FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Overview

Business environment during the year was challenging due to the slowdown in advertising demand, primarily on television. Economic sentiment remained weak during the year with high inflation posing a challenge for companies, especially the FMCG sector. As a result of these headwinds, brands held back advertising spends on new product launches and sustenance campaigns. Advertising spends by start-ups and e-commerce players also declined sharply due to the weak fund-raising environment. In the TV segment, news advertising inventory registered a double-digit drop, while entertainment inventory was flat. Digital advertising demand on our platforms was also soft during the year compared to the strong growth delivered over the last few years. Subscription revenue remained flat for the first nine months as the ongoing litigations against NTO 2.0 prevented any change in pricing. Our subscription revenue grew in the fourth quarter on the back of Sports business. Growth in movie production and Sports business revenues partially offset the slowdown in core revenue.

Investments in business were ramped up across the segments through the year, driving a 27% growth in operating costs. In News business, scaling up of editorial and technology teams was the main driver of increase in costs. In the Entertainment business, investments were primarily focussed on expanding and improving content offering. The business scaled up Sports and Digital verticals, which continued to be in an investment phase. Soft revenue environment, along with an increase in costs and investments in new initiatives, dragged down the profitability of the Group. Increase in borrowing was primarily driven by Viacom18.



FINANCIAL PERFORMANCE

(₹ in crore)

Particulars	Standalone			Consolidated		
	FY 2022-23	FY 2021-22	YoY%	FY 2022-23	FY 2021-22	YoY%
SUMMARY P&L						
Operating Revenue	187	167	12%	6,223	5,880	6%
Operating Expenses	242	162	49%	6,086	4,801	27%
Operating EBITDA	-54	5	NM	137	1,080	-87%
Other Income	6	9	-28%	98	50	96%
Finance Cost	134	99	36%	209	97	116%
Depreciation	4	5	-16%	128	120	7%
Profit of JV / associates				85	26	228%
Profit Before Tax	-187	-90	NM	-16	939	NM
Tax	0	0	NM	0	102	-100%
Profit after Tax	-187	-90	NM	-16	838	NM
Non-Controlling Interest				69	630	-89%
PAT after Minority Interest	-187	-90	NM	-84	208	NM
KEY RATIOS						
Current Ratio	0.02	0.01	28%	0.98	1.11	-12%
Debt Equity Ratio	2.66	2.57	4%	8.61	2.86	201%
Interest Coverage Ratio	-0.39	0.08	NM	0.92	11.94	-92%
Debtor Turnover Ratio	5.05	5.08	-1%	5.08	4.84	5%
Operating Profit Margin (%)	-29.1%	3.1%	NM	3.6%	18.8%	-81%
Net Profit Margin (%)	-96.4%	-51.2%	NM	-0.2%	14.1%	NM
Return on Net worth (%)	-18.3%	-9.1%	NM	-14.5%	31.1%	NM

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

Financials

- Revenue grew by 6% YoY amidst a soft ad environment. Subscription revenue increased on account of Sports business. Movie business revenue grew YoY as it recovered from the impact of Covid-19 pandemic.
- Operating EBITDA declined to ₹ 137 crore as the Company made investments in new initiatives, leading to costs growing faster than revenue.
- PAT (attributable to Owners) was negative due to low operating profit and high finance costs.
- Group debt increased to ₹ 5,815 crore in March 2023 from ₹ 2,160 crore in March 2022, to fund higher payouts for content by Viacom18, mainly sports, digital content and movies.

Ratios

- Current Ratio is 0.98 in FY 2022-23 as compared to 1.11 in last fiscal, primarily as a result of increase in content inventory.
- Debt-Equity Ratio increased to 8.6x from 2.9x last fiscal, as Group debt increased.
- Interest Coverage Ratio dropped to 0.9x from 11.9x last fiscal due to high interest rate environment and high debt.
- Debtor Turnover Ratio increased by 5% as receivables increased.
- Inventory Turnover Ratio increased to 2.4x as average inventory of print raw material in standalone business reduced
- Operating Profit Margin decreased to 3.6% from 18.8% last fiscal as operating profit decreased despite growth in revenue.
- Net Profit Margin (attributable to Owners) decreased due to lower operating profit and high interest cost.
- Return on Net Worth declined due to drop in Net Profit.
- The details of changes in Key Financial Ratios are disclosed in Standalone Financial Statement on page no 137.

GROWTH AND INNOVATION

Viacom18's Strategic Partnership with Reliance, Bodhi Tree Systems and Paramount Global Set to Propel it to the Next Level

Viacom18 announced on April 13, 2023 the completion of the transaction for strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global. As part of this transaction, JioCinema app became a part of Viacom18 portfolio and will help the Company play a leading role in India's transformation to a streaming-first approach. It also gives Viacom18 access to ₹ 15,145 crore cash which will be instrumental in building a compelling content offering for consumers across the country. Media industry veterans, Uday Shankar and James Murdoch, will provide strategic and operational guidance to Viacom18 leveraging their track-record of building iconic media businesses. Paramount Global will continue as a shareholder and supply its premium global content.

This partnership will enable Viacom18 to transform itself into one of the largest TV and digital streaming companies in India. The M&E industry in India has a long runway for growth and has attracted interests of global players as well as spurred M&A activity from Indian peers. Digital business models are still evolving and continue to be a drag on the bottom line. To be a meaningful player in a landscape where consumers are spoilt for choice, one has to invest in content, distribution and technology. Equipped with resources, Viacom18 will now be able to make the right investments in high growth businesses – Digital, Sports, and Regional Entertainment. It will help Viacom18 scale up its content offering for both Digital and TV platforms, to create a holistic offering for the diverse Indian audience. The Company believes that these investments will strengthen its competitive position across markets and make it future-ready.

Viacom18's Sports Streaming Broke New Frontiers

Viacom18's digital streaming of IPL created new viewership benchmarks on the opening weekend itself, drawing 100 mn+ new viewers. The platform delivered record-breaking 1.5 bn video views on the opening weekend and the number of digital viewers surpassed what was recorded across the complete season last year. Jio Cinema set a new record for the most installed app in a single day with 25 mn+ downloads. The platform also set a new benchmark for concurrent IPL viewership when 22 mn+ users simultaneously tuned-in on April 12, 2023.



Technology innovations gave consumers an unforgettable experience on smartphones and connected TVs with never-seen-before features. These include fan-centric features like 4K feed, 17 unique feeds, hype mode, instant replays, and multi-cam setup, among others. For the first time the event was brought to viewers in 12 most widely spoken languages across the country, including Gujarati, Bhojपुरi, Punjabi, and Oriya. In a unique initiative to increase the reach amongst both hardcore fans and casual viewers, four curated feeds were offered.

Viacom18's coverage of FIFA World Cup 2022 and Women Premier League also set new benchmarks. With FIFA, digital reach for a marquee sports event crossed that of TV's for the first time in India, as 110 mn+ viewers tuned in to JioCinema. The grand finale witnessed a peak concurrency of 12.1 mn, highest for a non-cricket sports event. The final match of the inaugural season of Women Premier League (WPL) saw more than 10 mn viewers, the highest viewership for any women's event globally. The event also clocked more than 50 minutes of watch-time per user per match.

News Business Focussed on 'Convergence'

In line with the changes in consumption patterns, the Group is working on a convergence approach to news gathering and distribution, to reach consumers in a native environment with minimal friction, on platforms of their choice. Our digital-first publishing and technology architecture will help tap the digital-savvy consumers across multiple touchpoints and enable better monetisation opportunities. Our focus is on building interactive products which boost user engagement

and is being driven by enterprise-wide solutions for unified and technological integrations across traditional and new formats. It is being supported by the hiring of leading talent from across the industry. We are also integrating processes for improved resource and content utilisation. These initiatives will also drive editorial consistency across all our formats and will enable the use of data signals to provide personalised experience. This convergence approach will help us become the platform of choice for consuming news.

New Formats for Different Consumer Cohorts

To increase the salience of our network across the country, we are creating new offerings catering to varied audience segments. As an example of this, the Company has launched two new products targeted at the different ends of audience spectrum. FP *Vantage*, launched in Jan'23, is focused on the nuanced audience looking for global news. It is a digital-first show, bringing global news with an India perspective. *Vantage* presents well researched topics from across the world with a fresh approach and brings to attention global issues that are not regularly covered by the mainstream media.

Local18, launched at the end of last fiscal, caters to consumers interested in hyperlocal news. With 250+ content creators across 18 states and ~250 districts, thousands of video and text stories in a dozen Indian languages are published every month by Local18. This brings not only hyperlocal news but also untold stories of people silently bringing about transformation at the grassroots level. This content has a high retention rate and will be an important lever for us to become a leader in the news segment.



Outlook

The Indian M&E industry is poised for long-term growth driven by the secular trends of increasing demand for quality content and higher time spent on content consumption across demographics. As per various reports, India is expected to be the fastest growing ad market globally, led by digital. As both domestic and global players compete for consumers' share of time and money, competitive intensity is expected to remain elevated, which might also lead to an increased M&A activity in the sector.

While content will continue to reign supreme, distribution reach and superior user experience will be critical for onboarding and retaining consumers. As the digital ecosystem continues to mature, digital subscription market will also evolve towards increased adoption, enabling a concomitant growth in revenue. Macro-economic factors are on an improving trajectory on a YoY basis, and will play an important role in driving growth for the industry and the Company.

Our endeavour is to continually connect with our audience, through content that resonates with them. While Network18 has formidable positions across multiple genres, it has potential for further growth through expanding its presence in new markets and increasing share in existing markets. All our businesses - entertainment, sports and news are poised for the next phase of growth as a result of the investments we have made in building strong foundations in the year gone by. While digital will spearhead the growth for the Company going forward, we will continue to strengthen our TV portfolio. Focussed on long-term growth, we will continue to make investments to further strengthen our position and simultaneously prepare for leveraging future growth opportunities.



OPERATIONAL OVERVIEW

NEWS – BROADCAST

Business News



CNBC-TV18

CNBC-TV18 has completed 23 years of success and excellence in the English Business News genre, cementing its position as the preferred choice for business and financial news. The channel has established absolute dominance with nearly 90% viewership share during the market hours. It has stayed true to its commitment of bringing cutting edge analysis, deep insights, and exclusive reportage to the audience with agility and innovation. An array of feature shows is specifically curated to cater to ever-evolving consumption preference of our viewer base. Coverage of Union Budget 2023 had some of the biggest industry experts, business tycoons, and seasoned investors, thereby reaffirming CNBC-TV18's position as India's channel of choice. The brand also launched an initiative on gender parity, *Future. Female. Forward – The Women's Collective*, garnering the support of the most influential voices from across the globe towards this initiative.



CNBC-Awaaz

CNBC-Awaaz's cutting edge content offering has been the driving force for making it the leading destination for Hindi viewers looking for financial news and opinions. It has been thriving with new content offerings and engaging campaigns, giving viewers multiple reasons to tune in to the channel every day. Major coverage on the channels included *India@75 Amrit Manthan*, Diwali and Mahurat trading, and Union Budget 2023, all of which saw some of the biggest industry experts, market veterans and corporate honchos sharing their views on the channel.



CNBC-Bajar

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

General News



CNN-News18

Consistent with the brand tagline 'On Your Side', CNN-News18 ensured extensive and in-depth coverage of all major developments within the country and globally. With the most reliable and credible team of journalists, CNN-News18 became the No. 1 English General News channel in May 2022 and has consistently been a leader since then, achieving an incredible feat of being the #1 English General News channel for 50 weeks straight with 30%+ market share. Channel's extensive coverage of major events like Assembly elections in Gujarat, Himachal Pradesh, Tripura, Meghalaya, Union Budget, and G20 Summit, among others, powered the channel's growth to leadership.

The channel also promoted 'social consciousness' narrative through *#InsureHappiness* campaign to spread awareness on *Ayushman Bharat Yojana*. *CNN-News18 Town Hall*, a new platform for policy makers, opinion leaders and prominent voices to engage in meaningful conversations was launched in Delhi, Mumbai, Chennai and Bengaluru. Additionally, CNN-News18 revived *Indian of the Year*, a platform to recognise unparalleled achievements of Indians across politics, entertainment, sports, business, and social service, among other fields.



News18 India

News18 India became the #1 Hindi News channel in July 2022 and continued to rule the charts for the rest of the year. The channel lined up extensive coverage and innovative programming for various state elections that happened last year, including anchoring counting day coverage from ground zero instead of the studio. Extensive coverage of all major news events was mounted from the location of the news event itself. The channel launched two new IPs - *Amrit Ratna*, to honour super achievers in their fields and *Showreel*, that brought together the biggest superstars of cinema and OTT on one platform. The channel executed multiple conclaves including its flagship News18 India *Chaupal* as well as Gujarat and Lucknow *Adhiveshans*.

The channel also won several prestigious awards during the year including ABBY Awards, ITA Awards, Promax, ENBA, NT Awards and ACEF, amongst many others. News18 India was the only Indian channel to win a trophy at Promax Asia this year.

News18 India had a 13.9% market share in HSM markets and 14.7% market share in HSM Metros.

Regional News

News18 Regional Channels

Amongst our regional news channels, News18 Bihar/Jharkhand, News18 Rajasthan and News18 MPCG became the consistent #1 channels in their respective markets and have maintained their positions through the year. News18 Punjab/Haryana was also the No. 1 channel for several weeks during the year.

News18 Jammu Kashmir Ladakh Himachal was launched in August 2022, becoming the first channel in the region by a national news network. It became the No. 1 news channel in the region within 6 weeks of its launch, helped by the extensive coverage of elections in Himachal Pradesh. News18 Punjab/Haryana led the way in innovation, converging its on-air and social media feeds. As Punjab dominated the news with several critical developments, this convergence led to a unified viewing experience across screens. News18 UP/Uttarakhand, News18 Rajasthan, News18 MPCG stayed at the forefront of reporting key news stories in their respective states, which had massive impact on the ground. News18 Gujarati rose to leadership position in February 2023, driven by its impactful news programming. Our channels in other linguistic geographies – News18 Kannada,

News18 Tamil Nadu, News18 Bangla, News18 Odia, News18 Assam, News18 Kerala, extensively covered developments relevant to the markets and continued to be instrumental in shaping the political discourse.

IPs like *Rising Madhya Pradesh, Rising Chhattisgarh, Rising Uttarakhand, Jharkhand Samwaad*, were executed which saw state Chief Ministers sharing their vision for state's growth and development. Additionally, events such as *Biznext, Young Entrepreneurs and Narayani Namah* were also executed that recognised achievers from different cohorts in various states.

Several purpose-driven campaigns were also launched that dealt with issues such as road safety, water conservation, flood relief, drug addiction, cleanliness – issues that resonate strongly with viewers. Many of our initiatives along with our coverage and programming went on to win accolades at various industry forums with the channels winning awards at the ENBA, NT Awards, Future of News Awards, Indian Marketing Awards, ACEF and many more platforms.

NEWS – DIGITAL

Network 18 is #2 in India and among the top 10 globally in the digital news/information publishing category across all devices. It has an average of 200 mn+ monthly unique visitors with 40%+ audience reach in the internet category. To provide a one-stop digital destination with a seamless experience to its users, the Group has been expanding coverage across its portfolio and constantly upgrading its technology infrastructure.



Moneycontrol

Moneycontrol continues to be a one-stop destination for all financial news, with an in-depth and actionable market analysis and industry insights, provided by the sharpest minds from



the business and finance industry. Consistently among the top two players in the segment, Moneycontrol app leads the digital news category with 6 mn+ monthly unique users. Moneycontrol Hindi, which was launched last year, has shown an impressive 50% YoY growth, driving salience for the brand in the non-English speaking markets.

During the year, Moneycontrol expanded its coverage of markets with new features such as the *MC Options Manual*, *Monday Interview*, *Trader's Edge*, *Market Minutes*, and *Analyst Call Tracker*. Through a combination of initiatives like #KnowBeforeYouInvest initiative and AI-powered tools, the platform also helps users to make informed investment decisions. Moneycontrol expanded its consumer base with sections like 'US Markets', having in-depth information on key US technology companies. 'Moneycontrol - SecureNow Health Insurance Ratings', a cutting-edge tool to rate health insurance policies on objective parameters, helped consumers make an informed decision for choosing health insurance policy. Moneycontrol expanded its video streaming offerings, providing nearly 10 hours of live content every day, including interviews with CEOs and leading fund managers. Moneycontrol witnessed a record number of users during the Union Budget event, with 12 mn+ visitors on the app and website.

Moneycontrol Pro registered strong growth in active subscribers, a testament to the constant drive to provide actionable insights to its users. It has continuously endeavoured to enhance the quality of content on the platform, bringing on board diverse set of writers who are experts in their fields. Moneycontrol Pro has been helping improve financial literacy among new-age investors through educational events and providing actionable investment solutions, independent equity analysis, and sharp opinions.

Moneycontrol has won several awards – 'Best Mobile App for News' and 'Best Mobile App for Stock Market' at the MOBEXX Awards 2022, 'Best Content in a News App' and 'Best Content in a Business App' at the India Content Leadership Awards & Conference 2022.



News 18.com

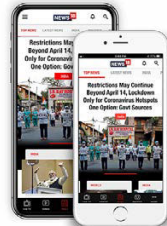
News18.com's coverage across 13 languages makes it one of the most preferred digital news destinations in the country. Its deep coverage of wide-ranging topics and a continuously improving user experience enables it to attract users from



across the country. Network18's Hindi news platform grew by more than 30% in terms of unique visitors, rising two places to become the #3 most visited platform for Hindi news. News18 vernacular, cluster of 11 sites of Indic languages, is the preferred site for regional language mobile users with industry-leading engagement in the genre. The portfolio rose to leadership position during the year, with strong positions across markets like Tamil, Telugu, Kannada, and Bengali speaking markets.

Network18 successfully launched a revamped version of News18's android and iOS app, geared to provide a host of useful features like personalised news feed, 'My Area' for localised content, Offline reading, Live blog support across all languages, and night-time reading mode, among others. The new features improved ratings of the app and helped significantly improve consumer engagement. Along with focussed efforts to improve content mix, we also optimised front-end UI/UX and back-end technology stack to enhance customer experience and improve content discovery. Features like web stories, video-wall, photo-stories, helped drive increased consumption across our sites.

Local18, the hyperlocal news vertical of News18, gained strong traction during the year. Roll out in more than 250 districts across the country was completed and the number of active users visiting the platform rose to ~30 mn. Topics like jobs, entrepreneurship, food, travel, and agriculture, among others presented in a locally relevant context, helped drive engagement.



FIRSTPOST.

Firstpost

Firstpost has established a niche in a cluttered and highly competitive digital news space. Instead of chasing eye-balls with click bait news, the brand continues to focus on new forms of storytelling. Further strengthening its core offering of 'Explanation over Information', Firstpost has continued its focus on opinion-based articles and explainers, while maintaining its domain strength in India-centric news, explainers, technology, arts, health, sports, and international news segments.

It launched *FP Vantage*, a first-of-its-kind global news show with an Indian perspective. The endeavour of the show has been to put nuance back in the news and rise above the flotsam, testing the elasticity of ideas with in-depth research on diverse subject matters and incisive analysis.



CNBCTV18.com

CNBCTV18.com doubled down on its core competencies of markets, personal finance and economy. It expanded the audience base by adding Hindi news, gaining foothold in non-English markets. In line with the Network's vision of ramping-up video content, the platform launched a new vertical, *CNBCTV18 Binge*, which serves snackable videos across a wide spectrum of topics. A revamped product design, expanded coverage across categories like Sports, Auto, Education, Travel etc. and SEO optimisation, helped drive a 30% increase in traffic.

ENTERTAINMENT - BROADCAST AND DIGITAL

Hindi General Entertainment



Colors and Colors Rishtey

With an engrossing line-up of distinctive programmes, Colors continued to entertain and engage its audience across demographics in the Hindi speaking markets. The channel increased its market share across full day and prime-time band, strengthening its #2 position in the genre.

Khatorn Ke Khiladi and *Bigg Boss 16* were the top two Hindi non-fiction shows of the year. *Bigg Boss* delivered 75% higher viewership than the previous season with weekday viewership growing 95%. The channel also launched new fiction shows during the year to strengthen its weekday viewership.

Colors Rishtey continued to broadcast re-run content curated from network library. The channel exited from DD FreeDish platform in April 2022 to help strengthen network's subscription proposition. Colors Rishtey was the #2 channel in non-primetime viewership amongst its peers.



Hindi Movies



Colors Cineplex, Colors Cineplex Superhits and Colors Cineplex Bollywood

Colors Cineplex entertained viewers with a mix of popular Hindi and dubbed movies. The channel saw a substantial increase in viewership share during the year, driven by its airing of 20 world television premieres and sports properties like Road Safety World Series Season 2, Abu Dhabi T10.

Viacom18 consolidated its movie channels under the 'Colors Cineplex' umbrella as it rebranded Rishtey Cineplex (FTA channel) to Colors Cineplex Superhits. With a brand promise of 'Superr Hai', the channel has been showcasing blockbuster movies across action, comedy, horror, romance, and drama genres. Along with the other FTA channel, Colors Cineplex Bollywood, Viacom18 maintained its share in the genre despite the other three major broadcasters losing market share.

Regional Entertainment



Colors Kannada, Colors Super, Colors Kannada Cinema

Colors Kannada was the #2 entertainment channel in the genre, offering Kannadigas quality programmes that reflect the rich culture of the region. The channel launched fiction shows such as *Olavina Nildana*, *Kendasampige*, *Bhagyalakshmi* and non-fiction shows like *Bigg Boss Kannada*, *Raja Rani Season 2*, *Nannamma Superstar 2*.

The channel premiered blockbuster movie 777 *Charlie* and other movies like *Madhagaja*, *Bairagee* and *Vedha*. It also hosted popular events such as *Anubandha Awards 2022*, and *Colors Ganeshotsava*. Colors Kannada improved its market share to 23.5% for the year.

Colors Super, Viacom18's second Kannada GEC continues to entertain Kannada speaking audiences with its curated content line-up.

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



Colors Marathi

Colors Marathi exited the year as the #2 channel in the Marathi GEC space with a market share of 16%. Iconic mythological shows - *Balumamachya Navan Changbhala* and *Jai Jai Swami Samartha* were the top performing shows. The channel launched five fiction shows and two non-fiction shows - *Sur Nava Dhyas Nava* and *Bigg Boss Marathi - All is well* during the year. Events such as *Colors Marathi Awards 2023* helped the channel establish a strong connect with its consumers.



Colors Tamil

Colors Tamil, launched in February 2018, is the youngest regional entertainment channel in Viacom18 portfolio and offers a content mix of movies, dubbed shows and sports broadcast of properties such as SA20 and WPL in Tamil language.



Colors Gujarati and Colors Gujarati Cinema

Colors Gujarati and Colors Gujarati Cinema are the top-two channels in the genre and command a combined share of 44% among Gujarati entertainment channels.



Colors Bangla, Colors Bangla Cinema and Colors Odiya

Colors Bangla was the fastest growing channel in the genre and nearly doubled its share during the year. It rose to #3 position in the Bangla GEC segment on the back of seven new fiction shows. Colors Bangla Cinema increased its viewership share to 17% during the year.

Colors Odia continued to offer dubbed network content to Odia viewers.



Kids Entertainment



Our portfolio of kids channels continued to command a genre leading market share of 31% with channels catering to kids across age groups. Our channels are available in multiple languages - Hindi, Bengali, Marathi, Malayalam, Tamil, Telugu and Kannada, making them accessible to young audience across the country.

Nick has established an inarguable legacy, being the #1 channel for nine years in row. It is home to some of the best content for kids, featuring chartbuster shows such as *Motu Patlu*, *Rudra*, and *Golmaal Jr*.

Sonic serves its young viewers the right combination of action and comedy content, featuring home-grown shows such as *Pakdam Pakdai* and *The Bhoot Bandhus*.

Nick Jr is aimed at young parents and pre-schoolers with internationally acclaimed shows such as *Paw Patrol*, *Peppa Pig*, and *Masha and the Bear*, curated by academicians and kids' experts.

Nick HD+ showcases a wide array of content from the international library of Nickelodeon including shows like *SpongeBob SquarePants*, *Kung Fu Panda*, and *Teenage Mutant Ninja Turtles*, among others.

Sports



Viacom18 launched its TV sports portfolio in April 2022 with three channels - Sports18 1 (SD, HD) and Sports18 Khel (FTA channel). During the year, Viacom18 became the new home of several marquee sports properties including IPL, FIFA World Cup 2022, Women Premier League, Cricket South Africa, Olympics 2024, SA20, FIH (Federation of International Hockey), and MotoGP, among others. This complemented other sports properties NBA, La Liga, Serie A, Ligue 1, whose rights were already with the network.

IPL streaming on JioCinema had 17 feeds across 12 languages and a host of unique features like 'Hype Mode' and multi-camera viewership angles. The opening weekend of IPL garnered

1.5 bn video views with the opening match recording a peak concurrency of 18 mn+.

Viacom18's digital streaming of FIFA World Cup 2022 became the most viewed non-cricket sports property in India on digital. The digital streaming of the event was a resounding success with the final match garnering over 32 mn viewers. The first edition of Women's Premier League was the most viewed women's sporting event globally, with the final viewed by more than 10 mn viewers.

Youth and Music



MTV, India's #1 youth entertainment brand, is a dynamic and vibrant melting pot of music and pop culture. The channel continued its strong line-up of successful shows including, *Roadies*, *Splitsvilla X4*, *EX or NEXT*, and *Hustle 2.0*. MTV launched a channel on YouTube, #FullyFalto, which published 4,500 videos and garnered 2.8 mn+ subscribers. MTV's branded content arm, MTV Brand Studio, continued to explore edgy and quirky branded content in collaboration with leading brands like Hyundai, HP, Airbnb, Nescafe, and LinkedIn, among others.

MTV Beats is a 24x7 contemporary music channel with a strong focus on Bollywood music. The channel is home to some of the most entertaining shows such as *Artist of the Month*, *Dil Beats*, and *Teri Meri Baatein*.

English Entertainment



Viacom18's English portfolio leads the English entertainment space, enjoying 97% share of viewership.

Comedy Central, the #2 channel in the category, is a one-stop destination for some of the best sitcoms and international shows like *The Office*, *Brooklyn 99*, *Friends*, *The Big Bang Theory*, *Two and A Half Men*, *The Graham Norton Show*, and many more.

Colors Infinity has a mix of international content such as *Shark Tank*, and *Law & Order*, among others, and original production shows like *The Inventor Challenge*.

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

Infotainment



History TV 18

HistoryTV18 has been at the forefront of delivering quality factual entertainment to Indian audiences. Its flagship show, *OMG! Yeh Mera India*, launched the ninth season, cementing its status as one of the most successful shows in the genre. Digital-first franchise, *#Roadtrippin*, continued to be popular with viewers, completing 13 successful seasons across various locations in India. Our digital and television platforms leveraged their vast reach to bring attention to stories of national significance like *Lal Qiley se Goonj* and *The Vial: India's Vaccine Story*. The channel also leveraged the content library of A&E Network with shows like *History's Greatest Mysteries with Laurance Fishburne* and *History's Greatest Escapes with Morgan Freeman*.

Digital

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



JioCinema

JioCinema became part of Viacom18 portfolio in April 2023. As the digital streaming destination for IPL, FIFA World Cup 2022, Women Premier League and other sports properties, the platform registered a sharp jump in reach and engagement. It also created history becoming the first app to be downloaded



more than 25 mn times in a single day. IPL streaming on JioCinema had 17 feeds across 12 languages and a host of unique features like 'Hype Mode' and multi-camera viewership angles, which helped setting several new benchmarks. The opening weekend of IPL garnered 1.5 bn video views and 50 mn+ app downloads, with the opening match recording a peak concurrency of 18 mn+.

Viacom18's digital streaming of FIFA World Cup 2022 became the most viewed non-cricket sports property in India on digital. The digital streaming of the event was a resounding success with the final match garnering over 32 mn viewers. The first edition of Women's Premier League was the most viewed women's sporting event globally, with the final viewed by more than 10 mn viewers.

Along with sports, JioCinema is also curating a compelling slate of entertainment content to become the leading OTT platform in the country.

voot

Voot

Voot continued to be one of India's eminent advertising-led OTT platform. With a library of around 75,000+ hours of Viacom18 network content, exclusive content created around network shows, and Voot Originals, the platform caters to varying needs of discerning audience across segments. Voot was the #2 broadcaster-OTT in terms of time spent per day. With ~1.5 bn views and ~25 bn watch-time, *Bigg Boss S16* delivered 60% higher consumption vis-à-vis the previous season. Interactivity features like 'Voot pe Vote' and 'Boss Quiz' witnessed strong participation from more than 1 mn unique users.

SVOD product, Voot Select, continued to have a strong presence in Hindi and used the network strengths to become a dominant player in Kannada market. Platform watch-time witnessed a 40%+ YoY growth. Exclusive content experiences built around impact shows like *Bigg Boss* (Hindi, Kannada Marathi), drove a strong growth in engagement. The platform also launched original shows like *Apharan S2*, *Bandon Mein Tha Dum!*, *Code M*, *The Gone Game Season 2*, *The Great Weddings of Munnes*, *Aadha Ishq*, and *London Files*, among others. It was also the home of some of the most popular non-scripted international shows like *Shark Tank S14*, *Bigg Brother Australia S13*, *Temptation Island S3*, *Star Trek: Strange New Worlds* and *The Offer*. Continuing the success of previous year, Voot Select witnessed robust growth in active subscribers.

CONTENT CREATION AND PRODUCTION

Viacom18 Studios completed 13 years of excellence, successfully producing and distributing iconic Hindi and regional films. Along with 65+ Hindi and 30+ regional films, it has distributed ~70 Hollywood titles in India.

During the year, the studio collaborated with some of the best producers, directors, and actors in the industry. It released successful films such as *Jugjugg Jeeyo* and *Govinda Naam Mera*, through its partnership with Dharma Productions. *Top Gun: Maverick*, one of the most successful movies of the year, was distributed in India by Viacom18 Studios. *Shabash Mithu* and *Laal Singh Chaddha* were the other movies produced and distributed during the year.

Tippling Point

Tippling Point

Tippling Point, Viacom18 Studios' digital content production arm, was incubated with the intent of creating compelling and subject-driven content for digital platforms. *She Season 2* and *Jamtara Season 2*, both of which were produced for Netflix, earned critical success.



Colosseum Studios

Colosseum has been delivering shows and movies for TV and Digital platforms for 15 years. During the year, it produced the latest season of the popular reality show *Splitsvilla* for MTV and the second season of *Phonewap* for Snapchat. It also produced *The Vial*, a documentary on the development of Covid vaccine in India, and was critically acclaimed for its research and storytelling.



LICENSING AND MERCHANDISING

Viacom18 Consumer Products is one of the leading players in the small but fast-evolving licensing and merchandising business. With a diverse portfolio of brands, its mission is to create a unique experience across ages by bringing Viacom18's favourite brands to life through innovative merchandise options.

Some of the iconic and popular brands for merchandising include *Dora the Explorer*, *Paw Patrol*, *MTV*, *Roadies*, *Garfield*, *COLORS*, and *Nickelodeon*. It also has a growing portfolio of third-party brands such as *Peppa Pig*, *PJ Masks* and *Masha and the Bear*, *Ben and Holly*. As part of the licensing tie-up for the film *Bhediya*, apparel and accessories were launched by merchandising partners on its website. Experiential project gained momentum with the launch of six 'Roadies Koffeehouz' and one 'Club Roadies'.

CONTENT ASSET MONETISATION



INDIACAST

IndiaCast is a JV between TV18 and Viacom18, and is responsible for distribution and asset monetisation.

In the domestic markets, IndiaCast manages distribution of linear channels of Viacom18, TV18, and AETN18, across various platforms such as cable, DTH, HITS, IPTV, and Digital (OTT/Telcos). It also ensures best-in-class availability and reach of all channels by strategically managing key aspects of carriage and placement.

In the international markets, IndiaCast not just manages distribution of TV channels but also monetises the Group's rich content library in 35+ languages, including English, Spanish, Russian, Hebrew, Serbian, Bosnian, Albanian, Macedonian, Kazakh, and Swahili.

PUBLISHING



Forbes India

Forbes India is a leading media brand that has transformed itself into a digital-first platform. With an array of new digital

properties such as *Take One*, *News by Numbers*, and *Photo of the Day*, among others, Forbes India has garnered a vast audience. The platform has also introduced innovative long-format series like *Beyond the Boardroom - Season 2*, *Pathbreakers*, *Leadership Mantras*, and *From the Field* that feature corporate leaders, sports players, and other notable personalities.

Forbes India's marquee properties - *30 Under 30* and *Tycoons of Tomorrow* recognise young talent, providing them with a platform to share their stories and drive conversations. *Forbes India Leadership Awards* honours India's top corporate leaders who have displayed remarkable leadership skills. Some of the other coveted feature stories released during the year were *India@75*, *Forbes India Rich List*, *Digital Starts*, *Tycoons of Tomorrow*, and *W Power*.



OVERDRIVE

Overdrive

Overdrive is a 25-year-old brand that provides comprehensive coverage of the Indian automobile market, which is seeing fast paced action over the last couple of years. It is a brand that has established itself as a trusted source for automobile news,

reviews, and expert advice. With an in-depth review of the hottest wheels and adventure bikes, helpful tips, explanatory guides, and expert advice on a range of topics, Overdrive strives for excellence in all aspects of its content. Overdrive has also garnered a vast online audience through its weekly live-streamed show, *Overdrive Digital*.

LIVE AND TICKETING



BOOKMYSHOW

BookMyShow (BMS) is a category-defining platform in the live events and e-ticketing segment in India (6,500+ screens in 650+ cities across 5 countries). BMS registered massive traction as consumers returned to the cinema halls with full vigor after the threat of pandemic receded. With a slew of big-ticket movies released across the country, BMS registered the highest number of movie tickets sold. Along with the leading platform for movie tickets, BMS is one-stop destination for booking tickets to most popular events in India including music festivals, sports tournaments, theatre, stand-up comedy and several other events. The Company also organised some of the biggest events in the country like *Lollapalooza* which featured a 3-day music festival with global and Indian artists. BookMyShow

Stream, one of the biggest TVOD platforms in India, offers a big movie of global studios, international film festivals and regional content providers. BMS continues to strengthen its customer value proposition with an extensive offering of events and a seamless user interface.

BUSINESS STEWARDSHIP

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

Mission Swachhta Aur Paani

The second season of Network18's largest initiative, Mission Paani, pivoted to Mission Swachhta Aur Paani. Stories of water conservation, hygiene and sanitation took centre stage throughout the season, focussing on the great precedence being set by the North-Eastern states. These stories were amplified across our TV, Digital and Social media platforms. The initiative upheld the cause of inclusive sanitation where everyone has access to clean toilets, culminating with an 8-hour long telethon on World Toilet Day to mobilise Indians and raise awareness for better sanitation practices.



Future.Female.Foward, A Women’s Collective

CNBC TV18 embarked on a new journey, charting a path of gender parity, focussing on the status of women representation across industries and sectors, while celebrating the women champions across different spheres. The theme of making gender parity, an inevitable reality, was taken to the World Economic Forum 2023 in Davos, where leaders from across the globe wore FFF batches as a token of support for the cause. In March 2023, one of the biggest summits on gender parity was organised, mobilising leaders from across industries.



Sadak Suraksha Abhiyaan

Sadak Suraksha Abhiyaan is an initiative with the Ministry of Road Transport and Highways, to educate the masses and inculcating a sense of responsibility towards human life and creating safe roads. A comprehensive campaign on raising awareness around these issues concluded with a 4-hour special telethon, helmed by Amitabh Bachchan in the presence of Hon'ble Minister Nitin Gadkari, highlighting the importance of 'Safe Roads' for the world's fastest growing economy.

Reliance Foundation acts as the funnel through which the Network18 Group reaches out to empower people and deepen its social engagements. During the year under review, the Network18 Group, through Reliance Foundation, engaged in CSR activities in various areas like healthcare and other preventive healthcare initiatives, sustainable livelihood programme, sports for development initiatives by way of providing scholarship and training to young sports persons and providing educational support.



HUMAN RESOURCE DEVELOPMENT

FY 2022-23 was a year of introspection and agenda setting for the Company. As the world recovered from the impact of Covid-19 pandemic and the industry witnessed an accelerated transformation in the content creation, distribution and consumption value chain, the Company gathered the learnings and focussed on agenda setting for the next cycle of strategic growth.

Business Transformation and Digital Pivot

The Company has embarked on a journey of transformation, which will enable it to acquire leadership position as a content platform across mediums – broadcasting, digital and print. The Company believes that with the rapidly expanding digital play, it should be at the forefront of providing its consumers content of their choice, at the time of their choice, and on the device of their choice. To facilitate the same, we have started creating an organisation design and structure, breaking down previously existing boundaries and rethinking the processes, systems and workflows. Services of domain experts are also being deployed to assist in this transformation.

This entire structural transformation is being done while ensuring that the business continuity and productivity do not suffer. Comprehensive communication and change management initiatives form the supporting pillars of this transformation.

Talent Acquisition

With the pandemic-induced digital pivot and the corresponding demand-supply mismatch, there was an intensified competition for certain talent pools, especially in the areas of technology, data science and product. The Company doubled down on its efforts to meet the talent requirements through expansion of its selection sources, including an increase in the number of education campuses, cities and demographics targeted for hiring. The Company continues to draw the best editorial and content talent from the premier institutions in the country and last year saw the highest ever intake of trainees and freshers through its campus recruitment programme. The Company also conducted a massive outreach programme to recruit talent from smaller cities. Coupled with recruitment of experienced talent hired from across the industry helped us tide over the talent crisis. Your organisation also invested in hiring leadership talent in high-impact roles to add capabilities with an eye on the future.

Diversity and Inclusion

The Company believes that having a diverse workforce has a direct and disproportionate impact on improving productivity and business performance. A workplace teeming with people from diverse backgrounds, gender, sexual orientation and geographies allows for improved flow of ideas, innovation, awareness and creativity – thereby leading to balanced decision making, higher output and enhanced reputation.

The Company undertook several measures to enhance diversity, such as ensuring sufficient representation of women in selection pools, in addition to improving supporting work policies, infrastructure and environment. As an outcome of these efforts, we onboarded the highest numbers of women, as a percentage of total new hires, in our workforce this year, led by the campus hiring process which saw more women candidates being selected.

Multiple diversity and inclusion initiatives, based on the 5-E Framework adopted by the Group – Educate, Encourage, Enable, Experience and Effectiveness, were undertaken through the course of the year.

Learning and Development

While virtual learning continued strong, second half of the year saw a resumption of the traditional formats of talent development like classroom and physical learning programmes. Continual and contextualised skill development through a combination of e-learning and instructor-led virtual learning as well as physical programmes helped us build our internal talent capabilities.

With technology driving rapid evolution of the content production and consumption patterns across various demographics, the Company is aware of the opportunity to train and upskill our existing talent base to create content in more engaging and efficient ways for various medium (broadcast/print/ digital) and monetise the same. Growth of digital consumption presents opportunity to upskill employees not exposed to digital so far and your Company is undertaking comprehensive initiatives to facilitate this upskilling of talent to create a winning situation for both employees and the organisation.

Employee Engagement and Well-being

The Company continued to extend measures to ensure employee health and well-being. Mental health counselling facilities, online health sessions, multiple health check-up camps and education mailers were some of the measures undertaken.

Employee engagement

The Company strives to maintain high employee engagement levels, while delivering the highest standards of employee experience. To improve employee listening, the Company rolled out an employee engagement measurement platform to assess engagement health across multiple parameters. Our surveys affirm high levels of employee engagement and your Company continues to identify and execute initiatives to further improve the same.

Beyond these, the Company continues to retain its focus on building a culture of empowerment, collaboration, fairness, growth-focused and caring mindset, while persistently improving internal service, recognising and rewarding deserving and performing talent to motivate and retain them.

As of March 31, 2023, there were 896 employees on the rolls of the Company.

On-roll employee count	March 31, 2022	March 31, 2023
Network18 Media & Investments Limited	620	896



RISK MANAGEMENT

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets from misuse of power by those in positions to influence the working of business verticals in the organisation. These processes ensure that each transaction in business operations is recorded in a fair and transparent manner. The Internal Audit Cell, as a part of its regular audit process, carries out an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that laws, as applicable, are being complied with in true spirit.

Network18's key risks and responses are discussed below:

Content and Brand Risk

Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment. Consumer preferences keep evolving continually, with changes clearly visible only over a long term, making it difficult to accurately predict the probability of future success. Revenues from any content are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case majority of viewers in the target group do not sample the content or reject the content. Also, consumers associate the different brands of Network18 with certain types of content and if an event harms any brand of Network18, it can lead to

an undesirable impact on its business. To mitigate these risks, the group actively tracks the salience of its content through on-ground studies, analysis of viewership and online traffic data, feedback on social media platforms and gathering feedback on brand perception. The Company has a diversified presence in multiple languages and genres, making the probability of simultaneous failure across all markets, a low probability event. The strength of Network18's brands is one of its biggest assets and the group's success depends upon the popularity, recognition, and salience of its brands.

Technology Risk

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

Cybersecurity Risk

The pace of growth of digital economy in the current decade has enabled cyber criminals across the globe to hack into sensitive IT infrastructure through phishing and other malpractices. The COVID-19 pandemic has accelerated adoption of digital technology, making companies more vulnerable to cybercrimes. The Company regularly undertakes improvement programs to ensure that digital transformation incorporates next generation cyber security architecture with prevention, detection and correction capabilities to protect against invasive threats. The IT security landscape is being aligned with National Institute of Standards and Technology (NIST) guidelines to remain safe, competitive, efficient and responsive. Additionally, periodic audits by both internal and external teams helps to plug any gaps. The organisation is ISO 27001-2013 certified and endorses IT Security framework.

Regulatory and Compliance Risk

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

Market confidence and reputation risk

Inability to effectively engage with stakeholders on an ongoing, transparent, and consistent basis may result in poor market perception and weak investor confidence. Unfair conduct of employees to benefit themselves using the Company's platform may also result in loss of reputation. Network18 has

put in place processes for communication with analysts and investors for resolution of queries and grievances. An efficient communication system supports and explains corporate announcements and actions while the Company's 'code of conduct' policy provides detailed guidance on disclosures and situations depicting conflict of interest. The organisation has a zero-tolerance policy towards unfair conduct or fraud.

Financing Risks

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

Human Resource Risk

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

INTERNAL CONTROL SYSTEMS

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



BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors are pleased to present the 28th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2023 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	187.21	167.33	6,222.99	5,880.19
Profit/(Loss) Before Interest, Depreciation and Amortisation Expenses	(48.13)	13.86	320.63	1,155.41
Less: Interest	133.97	98.63	208.87	96.60
Depreciation and Amortisation Expenses	4.43	5.30	127.74	119.54
Profit/(Loss) Before Tax	(186.53)	(90.07)	(15.98)	939.27
Less: Tax Expenses* (* includes current tax, deferred tax, short /excess provision of tax relating to earlier years)	-	-	(0.23)	101.62
Profit/(Loss) for the Year	(186.53)	(90.07)	(15.75)	837.65
Add: Other Comprehensive Income	7.63	(4.29)	3.67	3.47
Total Comprehensive Income for the Year	(178.90)	(94.36)	(12.08)	841.12
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-	67.62	632.94
Total Comprehensive Income Attributable to Owners of the Company	-	-	(79.70)	208.18
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	(1.78)	(0.86)	(0.81)	2.00

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 187.21 crore (previous year 167.33 crore). The loss before interest, depreciation and tax was ₹ 48.13 crore (previous year profit ₹ 13.86 crore).

The consolidated revenue from operations was ₹ 6,222.99 crore (previous year ₹ 5,880.19 crore) and profit before interest, depreciation and tax was ₹ 320.63 crore (previous year ₹ 1,155.41 crore).

The revenue of the Company grew by 12% on standalone basis driven by growth in digital advertising revenue. The consolidated revenue grew by 6% on consolidated basis primarily driven by growth in sports and movies verticals of entertainment subsidiary.

Business environment during the year was challenging due to a sharp slowdown in advertising demand on television. High inflation, weak macro-economic environment and a sharp drop in venture capital funding, forced brands to reduce marketing spends, posing a challenge to advertising growth. The Company continued to invest in growth initiatives, which led to a sharp increase in operating costs. In News business, scaling up of editorial and technology teams was the main driver of increase in costs. In the Entertainment business, investments were primarily focused on expanding and improving content offering. The profitability of the business was impacted as growth in costs significantly outpaced the growth in revenues.

In view of the losses, the Company does not propose to transfer any amount 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 put up on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy_NW18.pdf.

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

DEPOSITS

The Company had discontinued accepting fresh fixed deposits or renewing any deposits w.e.f. April 1, 2014. The Company had repaid all fixed deposits and interest thereon. Amount of deposits and interest that remained unclaimed has already been transferred to Investor Education and Protection Fund.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CREDIT RATING

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

CONSOLIDATED FINANCIAL STATEMENT

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

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The development in business operations/performance of the major Subsidiaries/ Joint Ventures/ Associate Companies during the Financial Year 2022-23, forms part of the Management Discussion and Analysis Report.

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

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

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

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the Financial Year ended March 31, 2023, 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;
- 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, 2023 and of the loss of the Company for the year ended on that date;
- 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, 2023 on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as stipulated under the Listing Regulations, describing initiatives taken by the Company from an environmental, social and governance perspective, is available on the Company's website and can be accessed at https://www.nw18.com/reports/NW18_BRSR_2022-23.pdf.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROLS

The Company has adequate systems 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, retires by rotation at ensuing Annual General Meeting ("AGM") of the Company.

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

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

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

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

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

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

PERFORMANCE EVALUATION

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

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

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W / W - 100018) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the AGM held on September 29, 2022. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

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

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records. The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants,

as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2022-23. Further, they have been appointed as the Cost Auditor by the Board for the Financial Year 2023-24.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended March 31, 2023, is annexed with this report and marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

DISCLOSURES

(i) Meetings of the Board

During the Financial Year ended on March 31, 2023, 6 (Six) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

(ii) Audit Committee

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

(iii) Corporate Social Responsibility Committee

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

(iv) Nomination and Remuneration Committee

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

(v) Stakeholders' Relationship Committee

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

(vi) Vigil Mechanism

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has established a robust Vigil Mechanism and a Whistle - Blower Policy. The Company has constituted an Ethics & Compliance Task Force to process and investigate the protected disclosures made under the policy. The confidentiality of those reporting violations is maintained

and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The Vigil Mechanism and Whistle - Blower Policy is available on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/vigilmecanism_whistleblower_NW18_F.PDF.

(vii) Prevention of Sexual Harassment at Workplace

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

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

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

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

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

a) Conservation of Energy

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

b) Technology Absorption

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

not engaged in manufacturing activities, therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable.

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

c) Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹ 40.03 crore of foreign exchange and used ₹ 5.03 crore of foreign exchange, both on actual basis.

(x) Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at https://www.nw18.com/reports/agm/NW18_Annual_Return_2022-23.pdf.

(xi) Particulars of Employees and Related Information

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

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

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

GENERAL

During the year under review:

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

ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Adil Zainulbhai
Chairman

Date: April 17, 2023

ANNEXURE I

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2023

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

The Members

Network18 Media & Investments Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

1. The Press and Registration of Books Act, 1867 and Guidelines framed thereunder;
2. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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

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

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

We further report that,

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

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

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

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

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

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

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

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000074470

Date: 17.04.2023
Place: Delhi

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

ANNEXURE-A

The Members
Network18 Media & Investments Limited

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

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

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

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

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000074470

Date: 17.04.2023
Place: Delhi

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

- Customer Value
- Ownership Mindset

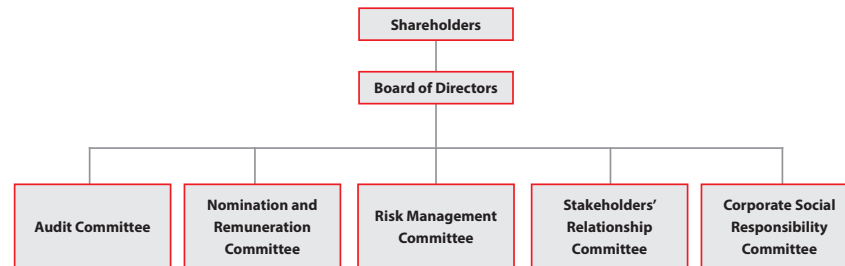
- Respect
- Integrity
- One Team
- Excellence

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

2. CORPORATE GOVERNANCE STRUCTURE AND POLICIES

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

Network18 - Governance Structure



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

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

Ethics/Governance Policies

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

- Code of Conduct
- Code to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and material subsidiaries of the Company
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors' Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy for Prevention of Sexual Harassment at Workplace

- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors
- Risk Management Policy
- Data Privacy Policy
- Business Partner Code of Conduct
- Anti-Bribery and Anti-Corruption Policy

Code of Conduct

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

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

Vigil Mechanism and Whistle-Blower Policy

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

The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

Anti-Bribery and Anti-Corruption Policy

The Company is committed to conduct business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted

on periodical basis to sensitise employees. The Company has adopted an Anti-Bribery and Anti-Corruption (ABAC) Policy which aims to provide requisite granularity and creates a one-stop repository of expectations from employees and business partners to effectively prevent, identify and respond to bribery risks. The Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with

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

3. BOARD OF DIRECTORS

Board composition and category of Directors:

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

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

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

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

Composition Analysis

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

Tenure Analysis

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

Average Tenure	Years
Board	6.4
Executive Director	4.7
Non-Executive Directors	6.7

Directors' Profile

Brief profile of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

Selection of Independent Directors

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

Board considers the Committee's recommendations and takes appropriate decisions.

Declaration of Independence

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

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

Meetings of Independent Directors

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

Directors and Officers Liability Insurance

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

Performance Evaluation Criteria of Directors

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

Familiarisation Programmes for Board Members

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

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

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

Core Skills/Expertise/Competencies of the Board of Directors

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

- a) Industry/Operation experience
- b) Strategy Development
- c) Finance and Risk Management
- d) Public Policy/Legal
- e) Governance
- f) Human Resource and Leadership Skills

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

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

Succession Planning

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

4. BOARD AND COMMITTEE MEETINGS AND ITS PROCEDURES

The Board of Directors is the apex body constituted by members for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that the stakeholders' long-term interests are being served. The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy in addition to the statutory and other matters.

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

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at the meetings in an informed and efficient manner.

5. DETAILS OF BOARD MEETINGS HELD

6 (Six) Board Meetings were held during the year ended March 31, 2023, as against the statutory requirement of four meetings. The details of Board meetings are given below and the maximum time gap between any two consecutive meetings was less than 120 days.

Date of the Meeting	Board Strength	No. of Directors Present
May 3, 2022	7	7
July 19, 2022	7	7
August 21, 2022	7	7
October 18, 2022	7	7
January 17, 2023	7	7
March 21, 2023	7	6

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

Name of the Director	Attendance at meetings during 2022-23		No. of Other Directorship(s) as on 31-03-2023*	Directorship in other listed company(ies) [®] and category of directorship (as on 31-03-2023)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2023 [®]
	Board Meetings	AGM			
Mr. Adil Zainulbhai	6	Yes	9	1. Reliance Industries Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director 3. Cipla Limited - Independent Director 4. Larsen & Toubro Limited - Independent Director 5. Reliance Jio Infocomm Limited – Independent Director (Debentures are Listed)	8 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	6	Yes	4	1. HDFC Asset Management Company Limited - Independent Director 2. Ceinsys Tech Limited - Independent Director 3. TV18 Broadcast Limited - Independent Director	7 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	5	Yes	3	1. DLF Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director	3
Ms. Bhama Krishnamurthy	6	Yes	7	1. Cholamandalam Investment and Finance Company Limited - Independent Director 2. CSB Bank Limited - Independent Director 3. Thirumalai Chemicals Limited - Independent Director 4. Muthoot Microfin Limited – Independent Director (Debentures are Listed) 5. Five-Star Business Finance Limited – Independent Director (Debentures are Listed)	6 (including 1 as Chairperson)
Mr. P.M.S. Prasad	6	Yes	5	1. Reliance Industries Limited – Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4

Name of the Director	Attendance at meetings during 2022-23		No. of Other Directorship(s) as on 31-03-2023*	Directorship in other listed company(ies) [®] and category of directorship (as on 31-03-2023)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2023 [®]
	Board Meetings	AGM			
Ms. Jyoti Deshpande	6	No	4	1. TV18 Broadcast Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-
Mr. Rahul Joshi	6	Yes	5	1. TV18 Broadcast Limited - Executive Director	2 (including 1 as Chairman)

* Directorships held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 companies under the Companies Act, 2013 ("the Act")

@ Equity listed companies unless specifically mentioned otherwise

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

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

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

7. BOARD COMMITTEES

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

Audit Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Ms. Bhama Krishnamurthy (Independent Director)
4	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
Nomination and Remuneration Committee	
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)
2	Mr. Adil Zainulbhai (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
Stakeholders' Relationship Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
Corporate Social Responsibility Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Rajiv Krishan Luthra (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Risk Management Committee

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

The composition of the Committees is in accordance with the provisions of Listing Regulations and the Act. Mr. Ratnesh Rukhariyar, Group Company Secretary and Compliance Officer is the Secretary to all the Committees.

Meetings of Board Committees held during the year and attendance:

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee	
	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended
Mr. Adil Zainulbhai	6	6	1	1	2	2	1	1	2	2
Mr. Dhruv Subodh Kaji	6	6	1	1	2	2	N.M.	-	N.M.	-
Mr. Rajiv Krishan Luthra	N.M.	-	N.M.	-	N.M.	-	1	1	N.M.	-
Ms. Bhama Krishnamurthy	6	6	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	6	6	1	1	2	2	1	1	2	2
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2
Mr. Ramesh Kumar Damani (Group Chief Financial Officer)	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2

N.M. - Not a Member of the Committee

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

Procedure at Committee Meetings

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

Details of Committees

(a) Audit Committee

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company;

- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. the appointment, removal and terms of remuneration of the chief internal auditor;
- vi. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations.
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations.
- To review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

General

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

The Internal Auditors reports directly to the Audit Committee.

During the year, 6 (Six) meetings of the Audit Committee were held on May 3, 2022, July 19, 2022, August 21, 2022, October 18, 2022, January 17, 2023 and March 21, 2023 and the maximum time gap between any two consecutive meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 29, 2022.

(b) Nomination and Remuneration Committee

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

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

During the year, 1 (one) meeting of the Nomination and Remuneration Committee was held on May 3, 2022.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 29, 2022.

Remuneration Policy and details of Remuneration of Directors

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

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

Remuneration of the Managing Director

Mr. Rahul Joshi is Managing Director of the Company and its subsidiary company TV18 Broadcast Limited. As per the terms of approval of his remuneration, he can be paid remuneration from the Company or the subsidiary company or by both the companies, provided that the total remuneration drawn from the companies does not exceed his approved remuneration. During the year, Mr. Joshi has not received any remuneration from the Company. However, he has received ₹ 8.16 crore as remuneration (salary, perquisites, allowances and retiral benefits) from the subsidiary company.

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

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

Details of the Remuneration/Sitting Fees Paid to the Directors

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

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

(Amount in ₹)	
Name of the Director	Sitting Fee
Mr. Adil Zainulbhai (Chairman)	19,00,000
Mr. Dhruv Subodh Kaji	16,00,000
Mr. Rajiv Krishan Luthra	7,00,000
Ms. Bhama Krishnamurthy	13,00,000
Mr. P.M.S. Prasad	18,00,000
Ms. Jyoti Deshpande	6,00,000

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

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

(c) Stakeholders' Relationship Committee

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

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

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

During the year, 2(two) meetings of Stakeholders' Relationship Committee were held on May 3, 2022 and October 18, 2022.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 29, 2022.

Investors Grievance Redressal

The Company had received nine complaints during the year ended March 31, 2023 and the same were resolved to the satisfaction of the shareholders.

There was no outstanding complaint as on March 31, 2023.

Further, the Company had received total 244 correspondence from investors during the Financial Year 2022-23 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

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

(d) Corporate Social Responsibility Committee

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

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") policy which shall indicate the activities to be undertaken by the Company as per the Act;
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

During the year, 1 (one) meeting of the Corporate Social Responsibility Committee was held on May 3, 2022.

(e) Risk Management Committee

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

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

During the year, 2 (two) meetings of the Risk Management Committee were held on September 24, 2022 and March 21, 2023.

8. SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

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

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

In terms of provisions of Regulation 24(1) of the Listing Regulations, the requirement of appointment of one of the Independent Directors of the Company on the Board of

Unlisted Material Subsidiary was applicable to e-Eighteen.com Limited. Accordingly, Ms. Bhama Krishnamurthy, Independent Director of the Company, has been appointed as Independent Director on the Board of e-Eighteen.com Limited.

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

The Company is also in compliance with Regulation 24A of Listing Regulations. Viacom 18 Media Private Limited, AETN18 Media Private Limited and e-Eighteen.com Limited, Unlisted Material Subsidiaries of the Company undergoes Secretarial Audit. The Secretarial Audit Report of these subsidiaries are attached with this Annual Report.

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

S.No.	Name of the material subsidiary	Date & Place of Incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
1	Viacom 18 Media Private Limited	19/12/1995 India	Deloitte Haskins & Sells LLP	30/09/2014
2	AETN18 Media Private Limited	06/09/2010 India	Chaturvedi & Shah LLP	15/09/2021
3	e-Eighteen.com Limited	28/03/2000 India	Deloitte Haskins & Sells LLP	26/09/2017
4	Roptonal Limited	09/08/2010 Cyprus	PricewaterhouseCoopers Limited	04/01/2012

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

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

9. GENERAL BODY MEETINGS

(i) Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2020	September 21, 2020	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013	12:00 Noon	No
2021	September 27, 2021	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013	12:00 Noon	Yes (One) ¹
2022	September 29, 2022	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013	4:30 P.M.	No

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

(ii) Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the Financial Year 2022-23.

(iii) Proposal for Postal Ballot

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

10. DISCLOSURES

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

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

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

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

profitability, legal requirements, liquidity and capital resources.

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

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions may be accessed at https://www.nw18.com/reports/reports/policies/NW18_RPT%20Policy_03.05.2022.pdf.

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

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

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

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

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

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

➤ **Non-Executive Chairman's Office**

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

➤ **Modified Opinions in Audit Report**

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

➤ **Reporting of Internal Auditors**

Internal Auditors report to the Audit Committee

➤ **Quarterly Investor Update**

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

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

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

V. Credit Rating

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

Particulars	Ratings	Changes during the year
CARE		
Long Term/Short Term Bank Facilities of ₹ 1000 crore	CARE AAA; Stable/ CARE A1+ (Triple A); Outlook: Stable/ A One Plus)	There was no change in ratings. The amount of Bank Facilities was enhanced to Rs. 1000 crore
Commercial Paper Programme of upto ₹ 1,500 crore	CARE A1+ (A One Plus)	No Change
ICRA		
Short-term, fund/ non-fund based limits of ₹ 500 crore	[ICRA] A1+(pronounced as ICRA A One plus)	No change
Commercial Paper Programme of upto ₹ 1,500 crore	[ICRA] A1+(pronounced as ICRA A One Plus)	No Change
India Ratings & Research Private Limited		
Commercial Paper Programme of upto ₹ 1,500 crore	IND A1+(pronounced as IND A One Plus)	No Change

VI. Fees paid to the Statutory Auditors

During the Financial Year 2022-23, the total fees for all the services paid by the Company and its subsidiaries, on the consolidated basis to the Statutory Auditors or to the entities in the network of which Statutory Auditors is a part was ₹ 4.32 crore.

VII. CEO/CFO certification

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

VIII. Certificate of Non-Disqualification of Directors

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory

authority as stipulated under Regulation 34(3) read with provisions of schedule V to Listing Regulations. The said certificate is attached with this report.

IX. Annual Secretarial Compliance Report

Pursuant to the Regulation 24A(2) of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s Chandrasekaran Associates, Company Secretaries confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

X. Transfer of amounts to Investor Education and Protection Fund

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

Further, the Company had, during the Financial Year 2017-18, had transferred certain equity shares in respect of which dividend (which was declared by the Company in the year 2008 or earlier Financial Years) was lying unpaid or unclaimed by shareholders for seven consecutive years or more, to IEPF Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The 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.

XI. Code of Conduct for Prohibition of Insider Trading

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

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

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2022	-	-	600	14,845
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2023	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2023	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2023	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2023	-	-	600	14,845

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

11. MEANS OF COMMUNICATION

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

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

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

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

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

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

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

NSE Electronic Application Processing System (NEAPS):

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

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

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

SEBI Complaints Redress System (SCORES):

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

Designated Exclusive email-id:

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

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

12. GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Tuesday, September 5, 2023 at 4.30 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is First Floor, Empire Complex, 414 – Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, 400013.

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2023-24 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2023	3 rd Week of July, 2023
September 30, 2023	4 th Week of October, 2023
December 31, 2023	3 rd Week of January, 2024
March 31, 2024	4 th Week of April, 2024
Annual General Meeting	August/September, 2024

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

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

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

Dematerialisation of shares as on March 31, 2023

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	50,30,80,559	48.05
Electronic-CDSL	54,37,56,417	51.94
Physical	1,11,543	0.01
Total	104,69,48,519	100.00

The Shares are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 104,68,36,976 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 2022-23 within the stipulated time.

Market Price Data:

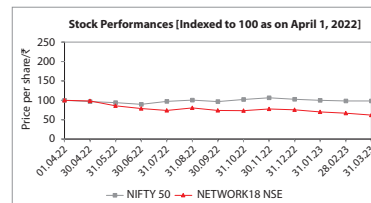
High Low Rates of Equity Shares during each month in the last Financial Year were as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	117.40	84.60	117.5	84.50
May, 2022	89.45	65.50	89.45	65.55
June, 2022	82.50	57.50	82.55	57.40
July, 2022	71.75	61.80	71.80	61.65
August, 2022	76.85	65.00	76.80	65.05
September, 2022	77.15	61.00	77.20	61.30
October, 2022	70.55	62.60	70.70	62.70
November, 2022	69.00	60.20	69.80	60.00
December, 2022	78.40	59.75	78.40	59.50
January, 2023	68.15	57.80	68.15	57.80
February, 2023	62.85	56.00	62.95	56.95
March, 2023	63.03	48.35	62.80	45.00

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

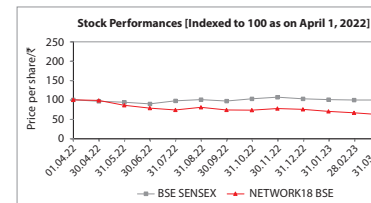
Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2022]

Comparison of the stock performances with NSE NIFTY 50



Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 1, 2022]

Comparison of the stock performances with BSE SENSEX



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

Registrar & Transfer Agent

KFin Technologies Limited

Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

E-mail: nwminvestor@kfintech.com

Website: www.kfintech.com

Toll Free No.: 1800 309 4001

(from 9:00 a.m. to 6:00 p.m.).

13. SHARE TRANSFER SYSTEM

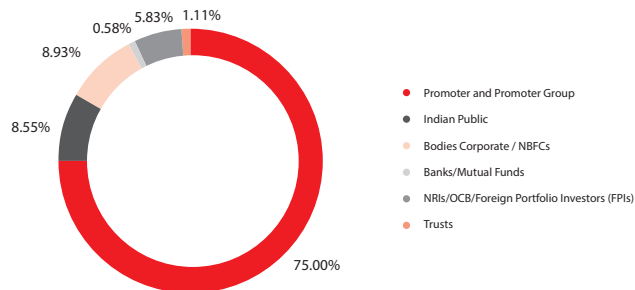
As per SEBI mandate, effective April 1, 2019, no shares can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the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

During the financial year 2022-23, the Company has adhered to all the compliances with regard to issuance of letter of confirmation. Further, the Company obtains a certificate from a Company Secretary in Practice, certifying that letters of confirmation for transmission, sub-division, consolidation and renewal are issued as required under Regulation 40(9) of the Listing Regulations. The said certificate is also filed with the Stock Exchanges.

14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group	11	78,52,11,389	75.00
2	Indian Public	1,30,631	8,94,28,924	8.55
3	Bodies Corporate / NBFCs	637	9,35,21,738	8.93
4	Banks/Mutual Funds	16	61,06,784	0.58
5	NRI/OCB/Foreign Portfolio Investors (FPIs)	1,060	6,10,61,884	5.83
6	Trusts	5	1,16,17,800	1.11
	TOTAL	1,32,360	104,69,48,519	100.00

Graphic presentation of the Shareholding Pattern as on March 31, 2023



Distribution Schedule as on March 31, 2023

S. No.	Category (Amount)	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	1,22,677	92.68	1,73,08,590	1.65
2	5001 – 10000	4,398	3.32	67,35,136	0.64
3	10001 - 20000	2,280	1.72	66,73,652	0.64
4	20001 - 30000	1,073	0.81	53,93,824	0.52
5	30001 - 40000	414	0.31	29,36,372	0.28
6	40001 - 50000	388	0.30	36,82,750	0.35
7	50001 - 100000	554	0.42	80,77,045	0.77
8	100001 & Above	576	0.44	99,61,41,150	95.15
Total		1,32,360	100.00	104,69,48,519	100.00

15. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE NORMS

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

<p>Registered Office Address Network 18 Media & Investments Limited First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN:L65910MH1996PLC280969</p>	<p>Address for Correspondence Network 18 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</p>	<p>Compliance Officer Mr. Ratnesh Rukhariyar, Network 18 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</p>	<p>Registrar & Transfer Agent KFin Technologies Limited Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 E-mail: nwminvestor@kfintech.com Website: https://www.kfintech.com/ Toll Free No: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m)</p>
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WEBLINK FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:

Particulars	Website link
Policies and Code	
Code of Conduct	https://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf
Familiarisation Programme for Independent Directors	https://www.nw18.com/reports/Familiarisation-Programme-for-IDs-NW18.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf
Policy for selection of Directors and determining Directors' independence	https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&DeterminingIndependence.pdf
Criteria For Making Payment To Non-Executive Directors	https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf
Policy for determining Material Subsidiaries	https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://www.nw18.com/reports/reports/policies/NW18_RPT%20Policy_03.05.2022.pdf
Policy on Determination and Disclosure of Materiality of Events and Information	https://www.nw18.com/reports/reports/policies/Policy%20on%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information1.pdf
Website Archival Policy	https://www.nw18.com/reports/reports/policies/Website_Archival_Policy.pdf
Vigil Mechanism and Whistle- Blower Policy	https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_FP.pdf
Anti-Bribery and Anti-Corruption Policy	https://www.nw18.com/reports/reports/policies/NW18_Anti-Bribery-and-Anti-Corruption-Policy.pdf
Reports	
Quarterly, Half-Yearly and Annual Financial Results (from 2007 to 2023)	https://www.nw18.com/finance#network18
Annual Report	https://www.nw18.com/annualReport#network18
Shareholder Information	
Composition of Board of Directors and Profile of Directors	https://www.nw18.com/corporate-main#brdDirInt
Composition of various Committees of the Board	https://www.nw18.com/reports/committee/Network18-BoardandCommittees.pdf
Investor Contacts	https://www.nw18.com/contact

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and minimization procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings Chairperson present at Annual General Meeting Role of the Committee
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Role of the Committee

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i) and (t)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors Secretarial Compliance Report as per Regulation 24A

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmation, from all the Members of the Board and Senior Management Personnel, that they have complied with the code of conduct of the Company during the financial year 2022-23.

Rahul Joshi
Managing Director
Date: April 17, 2023

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

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

- We have reviewed the implementation of the Corporate Governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
- The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
- On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2023.

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

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593E000074607
PR No. 688/2020

Date: 17.04.2023
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,

414-Senapati Bapat Marg,

Lower Parel, Mumbai – 400013

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000074536

Date: 17.04.2023

Place: Delhi

SECRETARIAL AUDIT REPORTS OF UNLISTED MATERIAL SUBSIDIARY**SECRETARIAL AUDIT REPORT OF E-EIGHTEEN.COM LIMITED**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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, 2023 ("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, 2023 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not Applicable during the Audit Period**].

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

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs. During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards to the extent applicable, as mentioned above.

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

Adequate notice was given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in

cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meetings at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For Sanjay Grover & Associates

Company Secretaries
Firm Registration No. P2001DE052900
Peer review No.: 1352/2021

Neeraj Arora

Partner
CP No.:16186 /M.No: F10781
UDIN: F010781E000092588

Place: New Delhi
Date: April 14, 2023

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

The Members

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

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

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

For Sanjay Grover & Associates

Company Secretaries
Firm Registration No. P2001DE052900
Peer review No.: 1352/2021

Neeraj Arora

Partner
CP No.:16186 /M.No: F10781
UDIN: F010781E000092588

Date: April 14, 2023
Place: New Delhi

SECRETARIAL AUDIT REPORT OF VIACOM 18 MEDIA PRIVATE LIMITED**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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, 2023, according to the provisions of:

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

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

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

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

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

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Non-Executive Directors, Independent Director including a woman director as on March 31, 2023. The vacancy which arose in the Board due to resignation of women director on September 30, 2021, was filled up by appointment of a new woman director on January 16, 2023. The change in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

ANNEXURE A'

To,
The Members,

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

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

Date:- 17.04.2023
Place:- Mumbai
Peer Review No: 698/2020

Signature:-

Name:- Hetal Shah, Partner
For:- Nilesh Shah & Associates
FCS : 8063; C.P. : 8964
UDIN: F008063E000114400

SECRETARIAL AUDIT REPORT OF AETN18 MEDIA PRIVATE LIMITED**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

The Members,

AETN18 Media Private Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued; **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

1. The Cable Television Networks (Regulation) Act, 1995;
2. The Cable Television Network Rules, 1994;
3. The Policy Guidelines for Downlinking of Television Channels as issued by Ministry of Information and Broadcasting on December 5, 2011, prior to its repealment;

4. The Policy guidelines for Uplinking of Television Channels from India as issued by Ministry of Information and Broadcasting on December 5, 2011, prior to its repealment;
5. The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022;
6. The Telecom Regulatory Authority of India Act, 1997;
7. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
8. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019;
9. The Telecommunication [Broadcasting and Cable] Services [Eighth] [Addressable Systems] Tariff Order, 2017;
10. The Telecommunication [Broadcasting and Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017;

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

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

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

We further report that,

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

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

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

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

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

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000074701

Date: 15.04.2023

Place: Delhi

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

ANNEXURE-A

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

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

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

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

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000074701

Date: 15.04.2023
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation of investments in a subsidiary and an associate</p> <p>Investments in a subsidiary and an associate are accounted for at cost less impairment loss, if any, in the Company's standalone financial statements.</p> <p>Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in the subsidiary and the associate are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing; (1) whether an event has occurred that may indicate that the investment</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for.</p> <p>Our substantive testing procedures included evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the subsidiary and the associate as at March 31, 2023.</p>

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>values may not be recoverable; (2) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell, calculated based on revenue multiples of comparable companies or discounted cash flows projections from financial budgets approved by the senior management, as applicable.</p> <p>The key assumptions to be applied in valuation include assessing whether appropriate revenue growth rates, net profit margin and perpetual growth rates have been used to estimate future cash flows and appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable.</p> <p>Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of investments in a subsidiary and an associate has been identified as a Key Audit Matter.</p> <p>As at March 31, 2023, carrying value of such investments aggregates ₹ 58,710 lakh.</p> <p>Refer Note 3(e) and Note 5 to the standalone financial statements.</p>	<p>For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies and discounted cash flows projections from financial budgets approved by the senior management, as applicable.</p> <p>We also assessed the appropriateness of the key assumptions applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates have been used to estimate future cash flows and the appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable.</p> <p>We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>
2	<p>Valuation of goodwill</p> <p>In accordance with Ind AS 36, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on revenue multiples of comparable companies or discounted cash flows projections from financial budgets approved by the senior management, as applicable.</p> <p>The key assumptions to be applied in valuation include assessing whether appropriate revenue growth rates, net profit margin and perpetual growth rates have been used to estimate future cash flows and the appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.</p> <p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies and discounted cash flows projections from financial budgets approved by the senior management, as applicable.</p> <p>We also assessed the appropriateness of the key assumptions applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates have been used to estimate</p>

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2023, carrying value of goodwill is ₹ 29,100 lakh.</p> <p>Refer Note 3(d) and Note 41 to the standalone financial statements.</p>	<p>future cash flows and the appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable.</p> <p>We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and annexures thereof, 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 and 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

INDEPENDENT AUDITOR'S REPORT

- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3 7 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

INDEPENDENT AUDITOR'S REPORT

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 23105035BGWSRI7848)

Mumbai, April 17, 2023

ANNEXURE "A"

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

We have audited the internal financial controls with reference to standalone financial statements of Network18 Media & Investments Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

ANNEXURE “A”

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 23105035BGWSRI7848)

Mumbai, April 17, 2023

ANNEXURE “B”

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

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

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

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and Capital work-in-progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and Capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered reconveyance deeds / Memorandum of Understanding provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable
- iii. The Company has made investments in Mutual funds (other parties) and granted unsecured loans to companies during the year, in respect of which:
 - a) The Company has provided loans during the year and details of which are given below:

		(₹ in lakh)
Particulars		Loans
A. Aggregate amount granted / provided during the year:		
- Subsidiaries		121
B. Balance outstanding as at balance sheet date :		
- Subsidiaries		3,660
- Others – Employee loan		75

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

- b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

ANNEXURE “B”

- d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- e) During the year loans aggregating to ₹ 3,572 lakhs fell due from certain parties which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

(₹ in lakh)

Name of the party	Aggregate amount of dues of existing loans renewed	Percentage of the aggregate to the total loans granted (including renewed) during the year
Infomedia Press Limited	3,472	94.86%
Greycells18 Media Limited	100	2.73%

- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. In respect of unclaimed deposits, the Company has during the year deposited the entire outstanding amount with Investors Education and Protection Fund. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

ANNEXURE “B”

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (₹ in lakh)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	NIL*	AY 2008-09	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	7**	AY 2010-11	Assessing Officer	
Income Tax Act, 1961	Income Tax	6	AY 2013-14	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	44.25	AY 2014-15	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	7	AY 2015-16	Assessing Officer	
Income Tax Act, 1961	Income Tax	0^	AY 2016-17	Assessing Officer	
Income Tax Act, 1961	Income Tax	15	AY 2017-18	Assistant Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	41	AY 2018-19	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	0#	AY 2019-20	Deputy Commissioner of Income Tax	
The Finance Act, 1994	Service Tax	78\$	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	
Central Goods and Service Tax Act, 2017	GST	5.68##	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)	

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

** Net of ₹ 3 lakh adjusted against refund of AY 2017-2018

^ Amount is ₹ 4,000

Amount is ₹ 4,193

\$ Amount of ₹ 4.11 lakh deposited with the authority

Amount of ₹ 0.2 lakh deposited with the authority.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Loans amounting to ₹ 27,400 lakhs outstanding as at March 31, 2023 are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ANNEXURE “B”

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Joint venture or associates.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies, associate companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to ₹ 18,302 lakhs during the financial year covered by our audit and ₹ 9,058 lakhs in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

ANNEXURE “B”

- liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 23105035BGWSR17848)

Mumbai, April 17, 2023

STANDALONE BALANCE SHEET

As at 31st March, 2023

Notes	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4	653
Capital Work-in-Progress	4	201
Other Intangible Assets	4	75
Goodwill		29,100
Financial Assets		
Investments	5	3,26,261
Loans	6	3,635
Other Financial Assets	7	2,395
Deferred Tax Assets (Net)	8	-
Other Non-Current Assets	9	950
Total Non-Current Assets		3,63,270
CURRENT ASSETS		
Inventories	10	-
Financial Assets		
Trade Receivables	11	4,132
Cash and Cash Equivalents	12	35
Bank Balances other than Cash and Cash Equivalents	13	3
Loans	14	101
Other Financial Assets	15	81
Other Current Assets	16	814
Total Current Assets		5,166
Total Assets		3,68,436
		3,62,899
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	17	52,347
Other Equity	18	45,769
Total Equity		98,116
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	19	23
Provisions	20	631
Total Non-Current Liabilities		654
Current Liabilities		
Financial Liabilities		
Borrowings	21	2,60,961
Lease Liabilities	22	51
Trade Payables due to:	23	
Micro Enterprises and Small Enterprises		285
Other than Micro Enterprises and Small Enterprises		2,103
Other Financial Liabilities	24	4,296
Other Current Liabilities	25	1,769
Provisions	26	201
Total Current Liabilities		2,69,666
Total Liabilities		2,70,320
Total Equity and Liabilities		3,68,436
Significant Accounting Policies	2	
See accompanying Notes to the Standalone Financial Statements	1 to 50	

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

For and on behalf of the Board of Directors
Network 18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

Notes	(₹ in lakh)	
	2022-23	2021-22
INCOME		
Value of Sales and Services		21,290
Goods and Services Tax included in above		2,569
REVENUE FROM OPERATIONS	27	18,721
Other Income	28	629
Total Income		19,350
EXPENSES		
Cost of Materials Consumed	29	12
Operational Costs	30	8,358
Marketing, Distribution and Promotional Expense		2,583
Employee Benefits Expense	31	11,210
Finance Costs	32	13,397
Depreciation and Amortisation Expenses	4	443
Other Expenses	33	2,000
Total Expenses		38,003
Profit/ (Loss) Before Tax		(18,653)
TAX EXPENSE	34	
Current Tax		-
Deferred Tax		-
Total Tax Expense		-
Profit/ (Loss) for the year		(18,653)
OTHER COMPREHENSIVE INCOME	35	
Items that will not be reclassified to Profit or Loss		763
Total Other Comprehensive Income		763
Total Comprehensive Income for the year		(17,890)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH		
Basic and Diluted (in ₹)	36	(1.78)
Significant Accounting Policies	2	
See accompanying Notes to the Standalone Financial Statements	1 to 50	

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

For and on behalf of the Board of Directors
Network 18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(₹ in lakh)				
Balance at the beginning of 1 st April, 2021	Change during the year 2021-22	Balance as at 31 st March, 2022	Change during the year 2022-23	Balance as at 31 st March, 2023
52,347	-	52,347	-	52,347

B. OTHER EQUITY

	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, 2021	69	3,48,315	1,135	(2,94,124)	(4,026)	51,369
Profit/ (Loss) for the year	-	-	-	(9,007)	-	(9,007)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	1	-	1
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(430)	(430)
Total Comprehensive Income for the year	-	-	-	(9,006)	(430)	(9,436)
Balance as at 31st March, 2022	69	3,48,315	1,135	(3,03,130)	(4,456)	41,933
Balance at the beginning of 1 st April, 2022	69	3,48,315	1,135	(3,03,130)	(4,456)	41,933
Reversal of provision for indemnity created out of securities premium in an earlier year	-	21,726	-	-	-	21,726
Profit/ (Loss) for the year	-	-	-	(18,653)	-	(18,653)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	(28)	-	(28)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	791	791
Total Comprehensive Income for the year	-	21,726	-	(18,681)	791	3,835
Balance as at 31st March, 2023	69	3,70,041	1,135	(3,21,811)	(3,665)	45,769

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2023

(₹ in lakh)		
	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(18,653)	(9,007)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	-	12
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	17	(204)
Depreciation and Amortisation Expenses	443	530
Net Foreign Exchange (Gain)/ Loss	(3)	3
Liabilities/ Provisions no longer required written back	-	(374)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(31)	(16)
Interest Income	(259)	(240)
Finance Costs	13,397	9,863
Operating Profit/ (Loss) before Working Capital Changes	(5,089)	567
Adjusted for:		
Trade and Other Receivables	(1,310)	513
Inventories	10	26
Trade and Other Payables	294	267
Cash (Used in) / Generated from Operating Activities	(6,095)	1,373
Taxes (Paid)/ Refund (Net)	881	241
Net Cash (Used in) / Generated from Operating Activities	(5,214)	1,614
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(295)	(35)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	-	11
Purchase of Current Investments	(69,390)	(49,451)
Proceeds from Redemption/ Sale of Current Investments	69,421	49,467
Non-Current Loans given	(121)	(92)
Current Loans received back / (given) (Net)	20	(75)
(Increase)/ Decrease in Other Bank Balances	112	50
Interest received	10	36
Net Cash Used in Investing Activities	(243)	(89)

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	18,918	8,439
Payment of Lease Liabilities	(157)	(145)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(114)	(51)
Finance Costs	(13,225)	(9,698)
Net Cash Generated from/ (Used in) Financing Activities	5,422	(1,455)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(35)	70
Opening Balance of Cash and Cash Equivalents	70	-
Closing Balance of Cash and Cash Equivalents (Refer Note 12)	35	70

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Current (net) (Refer Note 21)	
Opening Balance at the beginning of 1 st April, 2021	2,33,604	
Cash Flow during the year	8,439	
Closing Balance as at 31st March, 2022	2,42,043	
Opening Balance at the beginning of 1 st April, 2022	2,42,043	
Cash Flow during the year	18,918	
Closing Balance as at 31st March, 2023	2,60,961	

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Group Company Secretary

Date: 17th April, 2023

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company'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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

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 the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

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

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

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

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

(d) Other Intangible assets

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

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

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

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

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

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

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To the Standalone Financial Statements for the year ended 31st March, 2023

(e) Borrowing Cost

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

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

(f) Inventories

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

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

(g) Impairment of Non-Financial assets

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

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 or independent valuer's report. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

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

(h) Provisions and Contingencies

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

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

(i) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(j) Tax Expenses

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

(k) Foreign currencies transactions and translation

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

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

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

(l) Revenue recognition

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

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

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

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

Contract balances

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

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

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

Interest income

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

Dividend income

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

(m) Financial instruments

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

(i) Financial Assets

A. Initial recognition and measurement:

All financial assets are initially recognised at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction prices. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

a) Financial assets measured at amortised cost

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

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity investments:

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

E. Impairment of financial assets

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:

- 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
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

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 the Statement of Profit and Loss.

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(n) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Earnings per share

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

2.3 STANDARD ISSUED BUT NOT EFFECTIVE:

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(b) Recoverability of trade receivables

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

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification 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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

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

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

(e) Impairment of financial assets

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

(f) Defined benefit plans

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

(g) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 42.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)			
	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
In Preference Shares of				
Subsidiary Company, Unquoted, Fully Paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosseum Media Private Limited	1,08,101	1,081	1,08,101	1,081
		1,081		1,081
Associate Company, Unquoted, Fully Paid up				
Series B Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	4,768	1,156	4,768
Series B1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014
Series C1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	3,41,857	27,755
		51,537		51,537
Associate Company, Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
Less: Provision for Impairment in value of Investments		(38)		(38)
		-		-
In Share Warrants of				
Associate Company, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	14	24,18,393	14
Less: Provision for Impairment in value of Investments		(14)		(14)
		-		-
Total of Investments measured at Cost		3,21,783		3,21,783
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of				
Fellow Subsidiary Company, Quoted, Fully Paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		502
Other Company, Quoted, Fully Paid up				
Yatra Online Inc USD 0.0001 each	19,26,397	3,068	19,26,397	2,457
		3,068		2,457
Other Companies, Unquoted, Fully Paid up				
Yatra Online Limited of ₹ 1 each (Previous year of ₹ 10 each)	10,93,480	907	10,93,480	727
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
		908		728

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)			
	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
In Preference shares of				
Other Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		0		0
Total of Investments measured at Fair Value through Other Comprehensive Income		4,478		3,687
Total Non-Current Investments		3,26,261		3,25,470

	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
5.1 CATEGORY-WISE NON-CURRENT INVESTMENT				
Financial Assets measured at Cost		3,21,783		3,21,783
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		4,478		3,687
Total Non-Current Investments		3,26,261		3,25,470
Aggregate amount of Quoted Investments		2,84,515		2,83,905
Aggregate Market Value of Quoted Investments		2,57,042		6,54,139
Aggregate amount of Unquoted Investments		86,680		86,500
Aggregate provision for impairment in value of Investments		(44,934)		(44,934)

5.2 The list of investments in subsidiaries, joint venture 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, 2023	As at 31 st March, 2022
6 LOANS - NON-CURRENT		
Unsecured and Considered Good		
Loans to Related Parties (Refer Note 6.1)	3,560	3,439
Loan to others	75	-
Total	3,635	3,439

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
6.1 LOANS GIVEN TO SUBSIDIARIES:		
Infomedia Press Limited (Maximum balance outstanding during the year ₹ 3,560 lakh (Previous year ₹ 3,439 lakh))	3,560	3,439
Total	3,560	3,439

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

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
7 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	14	67
Interest Accrued but not due on Loan	2,381	2,137
Total	2,395	2,204

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
8 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	4,819	4,808
Deferred Tax Liabilities	(4,819)	(4,808)
Total	-	-

	(₹ in lakh)			
	As at 31 st March, 2022	(Charge) / Credit to Statement of Profit and Loss	Other Comprehensive Income	As at 31 st March, 2023
8.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				
Carried Forward Unused Tax Losses	4,808	11	-	4,819
Deferred Tax Assets	4,808	11	-	4,819
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(4,808)	(11)	-	(4,819)
Deferred Tax Liabilities	(4,808)	(11)	-	(4,819)
Deferred Tax Assets (Net)	-	-	-	-

8.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 47,581 lakh (Previous year ₹ 45,263 lakh) arising out of provisions, carried forward unused tax losses, whose expiry extends till FY 2030-31, and other items. The same shall be reassessed at subsequent balance sheet date.

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	4	-
Advance Income Tax (net of Provision) (Refer Note 34)	946	1,827
Total	950	1,827

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
10 INVENTORIES		
Raw Materials	-	10
Total	-	10

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
11 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	4,015	3,240
Considered having significant increase in credit risk	331	342
	4,346	3,582
Less : Allowance for Trade Receivables having significant increase in credit risk	214	298
Total	4,132	3,284

* Includes Trade Receivables from Related Parties (Refer Note 39)

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
11.1 Movement in allowance for Trade Receivables having significant increase in credit risk		
At the beginning of the year	298	502
Movement during the year	(84)	(204)
At the end of the year	214	298

	As at 31 st March, 2023						Total
	Outstanding for following periods from due date of payment *						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
11.2 Trade Receivables ageing schedule							
(i) Undisputed Trade receivables – considered good	1,832	1,999	73	111	-	-	4,015
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (more than 3 years ₹ 14,585)	-	-	-	55	62	0	117
Total	1,832	1,999	73	166	62	0	4,132

* Represents Trade Receivables net of allowances

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To the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2022						Total
	Outstanding for following periods from due date of payment #						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
11.3 Trade Receivables ageing schedule							
(i) Undisputed Trade receivables – considered good	1,673	1,380	79	108	-	-	3,240
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	30	12	2	44
Total	1,673	1,380	79	138	12	2	3,284

Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
12 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	35	41
Deposit Accounts *	-	29
Total	35	70

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

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	-	114
Bank Deposit (Refer Note 13.1)	3	1
Total	3	115

13.1 Bank Deposits of ₹ 3 lakh (Previous Year ₹ 1 lakh) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
14 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer note 39)	101	101
Loans to Others	-	95
Total	101	196

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To the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
14.1 LOANS GIVEN TO RELATED PARTIES:		
i. Greycells18 Media Limited (Maximum balance outstanding during the year ₹ 100 lakh (Previous year ₹ 100 lakh))	100	100
ii. Network18 Media Trust (Maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))	1	1
Total	101	101

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

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
15 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	75	35
Interest Accrued on Loans and Investments	6	6
Others (₹ 45,654)	0	-
Total	81	41

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
16 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors (₹ 31,351)	0	10
Prepaid Expenses	497	287
Balance with Government Authorities	298	38
Others	19	18
Total	814	353

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To the Standalone Financial Statements for the year ended 31st March, 2023

	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
17 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
(ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Total	1,04,69,48,519	52,347	1,04,69,48,519	52,347

17.1 The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholders	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347

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To the Standalone Financial Statements for the year ended 31st March, 2023

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

Promoter name	As at 31 st March, 2023		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

Promoter name	As at 31 st March, 2022		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
18 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
Add: Reversal of provision for indemnity created out of securities premium in an earlier year (Refer Note 26)	21,726	-
	3,70,041	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	(3,03,130)	(2,94,124)
Add: Profit/ (Loss) for the year	(18,653)	(9,007)
Add: Remeasurement of Defined Benefit Plans	(28)	1
	(3,21,811)	(3,03,130)
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(4,456)	(4,026)
Add: Movement during the year	791	(430)
	(3,665)	(4,456)
Total	45,769	41,933

Figures in brackets "()" represents debit balance.

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
19 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 38)	23	74
Total	23	74

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
20 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	252	191
For Gratuity (Refer Note 31.2)	379	337
Total	631	528

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
21 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST #		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks @	27,400	6,800
Commercial Paper		
From Others *	1,40,842	1,42,524
Loans from Related Parties (Refer Note 39) *	92,719	92,719
Total	2,60,961	2,42,043

Interest rate are in the range of 3.93% to 9.35% per annum.

@ Repayable on demand/ within a year

* Repayable within a year

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
21.1 Maturity Profile		
Borrowings - Current *		
Less than 3 months	1,69,900	1,10,519
3 months - 6 months	48,000	85,500
6 months - 12 months	44,719	48,500
Total	2,62,619	2,44,519

* Includes Commercial Paper Discount of ₹ 1,658 lakh (Previous year ₹ 2,476 lakh).

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

21.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 1,48,450 lakh (Previous year ₹ 1,48,475 lakh).

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
22 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 38)	51	158
Total	51	158

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
23 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	285	38
Other than Micro Enterprises and Small Enterprises *	2,103	1,407
Total	2,388	1,445

*Includes Trade Payables to Related Parties (Refer Note 39).

23.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2023 and 31st March, 2022.

(₹ in lakh)

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

(₹ in lakh)

	As at 31 st March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
23.3 Trade Payables ageing schedule						
i MSME	38	-	-	-	-	38
ii Others	1,257	150	-	-	-	1,407
Total	1,295	150	-	-	-	1,445

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
24 OTHER FINANCIAL LIABILITIES - CURRENT		
Interest Accrued but not due on Borrowings	4,071	3,899
Unclaimed Matured Deposits and Interest Accrued thereon	-	114
Creditors for Capital Expenditure	225	2
Others	-	4
Total	4,296	4,019

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To the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
25 OTHER CURRENT LIABILITIES		
Unearned Revenue	171	1,108
Statutory Dues	528	521
Advances from Customers	65	83
Others *	1,005	822
Total	1,769	2,534

* Includes employee related payables.

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
26 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	77	58
For Gratuity (Refer Note 31.2)	102	84
Other Provisions		
Provision for Indemnity # (Refer Note 39.2)	-	21,726
Provision for Sales Return *	22	19
Total	201	21,887

Reversal of provision for indemnity created out of securities premium in an earlier year

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

(₹ in lakh)

	2022-23	2021-22
27 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	18,305	16,583
Sale of Products	128	94
Other Operating Revenue	288	56
Total	18,721	16,733

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

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
28 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	259	240
Bank Deposits measured at Amortised Cost	0	0
(₹ 16,040, Previous year ₹ 6,854)		
Income Tax Refund	163	174
	422	414
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	31	16
	31	16
Liabilities/ Provisions no longer required written back	-	374
Miscellaneous Income	176	65
Total	629	869

	(₹ in lakh)	
	2022-23	2021-22
29 COST OF MATERIALS CONSUMED		
Raw Material		
Opening balance	10	36
Add: Purchases during the year	2	-
Closing balance	-	10
Total	12	26

	(₹ in lakh)	
	2022-23	2021-22
30 OPERATIONAL COSTS		
Web Space Purchased	871	438
Royalty Expenses	190	186
Content Expenses	3,834	2,271
Other Production Expenses	3,463	1,259
Total	8,358	4,154

	(₹ in lakh)	
	2022-23	2021-22
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	10,246	7,256
Contribution to Provident and Other Funds	453	336
Gratuity Expense (Refer Note 31.2)	116	53
Staff Welfare Expenses	395	237
Total	11,210	7,882

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2023

31.1 Defined Contribution Plans

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

	(₹ in lakh)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	330	241
Employer's Contribution to Pension Scheme	97	75
Employer's Contribution to Employees State Insurance	2	2

31.2 Defined Benefit Plans

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

	(₹ in lakh)	
	Gratuity (Unfunded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	421	436
Current Service Cost	83	67
Interest Cost	31	30
On Transfer	2	(44)
Actuarial (Gain)/ Loss	28	(1)
Less: Benefits Paid	84	67
Defined Benefit Obligation at year end	481	421

ii) Expenses recognised during the year:

	(₹ in lakh)	
	Gratuity (Unfunded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	83	67
Interest Cost	31	30
On Transfer	2	(44)
Net Cost	116	53
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	28	(1)
Net Expense/ (Income) for the year recognised in OCI	28	(1)

iii) Bifurcation of Actuarial Gain/ Loss on Obligation:

	(₹ in lakh)	
	2022-23	2021-22
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(2)	(6)
Actuarial (Gain)/ Loss on arising from Experience Adjustment	30	5

iv) Actuarial Assumptions:

	(₹ in lakh)	
	Gratuity (Unfunded)	
	2022-23	2021-22
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.40%	7.25%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

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To the Standalone Financial Statements for the year ended 31st March, 2023

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.

v) Sensitivity Analysis

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

	Gratuity (Unfunded)	
	As at 31 st March, 2023	As at 31 st March, 2022
(₹ in lakh)		
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	481	421
i. Impact due to Increase of 0.50%	(8)	(7)
ii. Impact due to Decrease of 0.50%	8	7
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	481	421
i. Impact due to Increase of 0.50%	8	7
ii. Impact due to Decrease of 0.50%	(8)	(7)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	481	421
i. Impact due to Increase of 0.50%	(1)	(1)
ii. Impact due to Decrease of 0.50%	1	1

vi) Maturity profile of Defined Benefit Obligation:

	As at	
	31 st March, 2023	31 st March, 2022
(₹ in lakh)		
0 to 1 Year	102	84
1 to 2 Year	84	80
2 to 3 Year	65	60
3 to 4 Year	55	46
4 to 5 Year	40	37
5 to 6 Year	31	27
6 Year onwards	105	87

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

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

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

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

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	(₹ in lakh)	
	2022-23	2021-22
32 FINANCE COSTS		
Interest Cost	13,348	9,820
Interest Cost on Lease Liabilities	19	30
Other Borrowing Costs *	30	13
Total	13,397	9,863

* Includes listing fees towards commercial paper

	(₹ in lakh)	
	2022-23	2021-22
33 OTHER EXPENSES		
Electricity Expenses	71	62
Travelling and Conveyance Expenses	330	159
Telephone and Communication Expenses	80	63
Professional and Legal Fees	158	129
Rent	192	183
Insurance	71	63
Rates and Taxes	29	37
Repairs to Plant and Equipment	101	84
Repairs to Building	2	2
Other Repairs and Maintenance	11	7
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	17	(204)
Net Foreign Exchange (Gain)/ Loss	(28)	2
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net) (₹ 18,712)	0	12
Payment to Auditors (Refer Note 33.1)	97	103
Directors' Sitting Fees	79	67
Other Establishment Expenses	790	646
Total	2,000	1,415

	(₹ in lakh)	
	2022-23	2021-22
33.1 PAYMENT TO AUDITORS		
i. Fees as Auditors	95	90
ii. Certification Fees	2	13
Total	97	103

33.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
34 TAXATION		
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	(18,653)	(9,007)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(4,695)	(2,267)
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(6)	(58)
Carried Forward Unused Tax Losses	4,701	2,325
Tax Expenses Recognised in Statement of Profit and Loss	-	-

	(₹ in lakh)	
	2022-23	2021-22
34.1 Advance Income Tax (Net of provision)		
At the start of year	1,827	2,068
Tax Paid/ (Refund) (Net)	(881)	(241)
At end of the year	946	1,827

	(₹ in lakh)	
	2022-23	2021-22
35 OTHER COMPREHENSIVE INCOME		
- Items that will not be reclassified to Profit or Loss		
i. Remeasurement of Defined Benefit Plans	(28)	1
ii. Equity Instruments through OCI	791	(430)
Total	763	(429)

	(₹ in lakh)	
	2022-23	2021-22
36 EARNINGS PER SHARE (EPS)		
i. Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(18,653)	(9,007)
ii. Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,04,69,48,519	1,04,69,48,519
iii. Basic and Diluted Earnings Per Share (₹)	(1.78)	(0.86)
iv. Face Value Per Equity Share (₹)	5.00	5.00

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To the Standalone Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
37 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
Claim against the Company/ disputed liabilities not acknowledged as debt *		
Income Tax	518	518
Stamp Duty	3,077	3,077
ii COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	169	-

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

38 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2023 on an undiscounted basis:

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
a Less than one year	60	176
b One to five years	21	81
c More than five years	-	-
Total	81	257

39 RELATED PARTIES DISCLOSURES

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

39.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 RB Holdings Private Limited *	
5 RB Media Holdings Private Limited *	
6 RB Mediasoft Private Limited *	Enterprises Exercising Control
7 RRB Mediasoft Private Limited *	
8 Siddhant Commercials Private Limited (company into which Teesta Retail Private Limited has merged)	
9 Watermark Infratech Private Limited *	

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To the Standalone Financial Statements for the year ended 31st March, 2023

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
10 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited	
12 AETN18 Media Private Limited	
13 Colosseum Media Private Limited	
14 Digital18 Media Limited	
15 e-Eighteen.com Limited	
16 Greycells18 Media Limited	
17 IndiaCast Media Distribution Private Limited	
18 IndiaCast UK Limited	
19 IndiaCast US Limited	
20 Infomedia Press Limited	Subsidiaries
21 Media18 Distribution Services Limited	
22 Moneycontrol Dot Com India Limited	
23 Network 18 Media Trust	
24 Roptonal Limited	
25 TV18 Broadcast Limited	
26 Viacom 18 Media Private Limited	
27 Viacom 18 Media (UK) Limited	
28 Viacom 18 US Inc.	
29 Web18 Digital Services Limited	
30 Jio Media Limited	Fellow Subsidiaries
31 Jio Platforms Limited	
32 Reliance Corporate IT Park Limited	
33 Reliance Jio Infocomm Limited	
34 Reliance Retail Limited	
35 Saavn Media Limited	
36 Reliance Foundation	

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

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To the Standalone Financial Statements for the year ended 31st March, 2023

39.2 Details of transactions and balances with related parties

	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Fellow Subsidiaries	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
(₹ in lakh)						
A Transactions during the year (excluding Reimbursements):						
1 Revenue from Operations	-	5,022	-	1,083	-	6,105
	-	4,563	-	1,057	-	5,620
2 Other Income	-	108	-	-	-	108
	-	63	-	-	-	63
3 Expenditure for services received	96	1,184	-	1,158	-	2,438
	91	546	-	1,126	0	1,763
4 Interest Income	-	253	-	-	-	253
	-	235	-	-	-	235
5 Interest Expenses	-	4,128	-	-	-	4,128
	-	4,011	-	-	-	4,011
6 Sale of assets	-	-	-	-	-	-
	-	11	-	-	-	11
7 Loans given	-	121	-	-	-	121
	-	92	-	-	-	92
8 Loans taken	-	-	-	-	-	-
	-	12,700	-	-	-	12,700
9 Loans repaid	-	-	-	-	-	-
	-	1,500	-	-	-	1,500
B Balances at the year end:						
1 Loans receivable	-	3,661	-	-	-	3,661
	-	3,540	-	-	-	3,540
2 Interest receivable	-	2,387	-	-	-	2,387
	-	2,143	-	-	-	2,143
3 Loans payable	-	92,719	-	-	-	92,719
	-	92,719	-	-	-	92,719
4 Interest payable	-	3,999	-	-	-	3,999
	-	3,884	-	-	-	3,884
5 Trade Receivables	-	1,042	-	8	-	1,050
	-	555	-	11	-	566
6 Trade Payables	11	316	-	13	-	340
	10	136	-	14	-	160
7 Other Provisions	-	-	-	-	-	-
	-	21,726	-	-	-	21,726
8 Unearned Revenue	-	-	-	-	-	-
	-	476	-	-	-	476

Figures in italic represents previous year amounts

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To the Standalone Financial Statements for the year ended 31st March, 2023

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

		(₹ in lakh)	
		2022-23	2021-22
A	Transactions during the year :		
1	Revenue from Operations		
	AETN18 Media Private Limited	16	9
	e-Eighteen.com Limited	2,598	3,279
	TV18 Broadcast Limited	2,274	1,272
	Viacom 18 Media Private Limited	134	3
	Jio Media Limited	8	10
	Saavn Media Limited	1,075	1,047
2	Other income		
	e-Eighteen.com Limited	108	63
3	Expenditure for services received		
	Reliance Industries Limited	96	91
	AETN18 Media Private Limited	28	17
	e-Eighteen.com Limited	427	285
	TV18 Broadcast Limited	729	229
	Viacom 18 Media Private Limited	-	15
	Jio Platforms Limited	19	31
	Reliance Corporate IT Park Limited	-	6
	Reliance Jio Infocomm Limited	28	30
	Reliance Retail Limited	-	3
	Saavn Media Limited	1,111	1,056
	Reliance Foundation (Previous year ₹ 7,000)	-	0
4	Interest income		
	Greycells18 Media Limited	7	7
	Infomedia Press Limited	246	228
5	Interest Expenses		
	e-Eighteen.com Limited	770	709
	TV18 Broadcast Limited	3,358	3,302
6	Sale of assets		
	TV18 Broadcast Limited	-	11
7	Loans given		
	Infomedia Press Limited	121	92
8	Loans taken		
	e-Eighteen.com Limited	-	500
	TV18 Broadcast Limited	-	12,200
9	Loans repaid		
	TV18 Broadcast Limited	-	1,500

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To the Standalone Financial Statements for the year ended 31st March, 2023

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

		(₹ in lakh)	
		As at 31 st March, 2023	As at 31 st March, 2022
B	Balances at the year end:		
1	Loans receivable		
	Greycells18 Media Limited	100	100
	Infomedia Press Limited	3,560	3,439
	Network 18 Media Trust	1	1
2	Interest receivable		
	Greycells18 Media Limited	6	6
	Infomedia Press Limited	2,381	2,137
3	Loans payable		
	e-Eighteen.com Limited	11,000	11,000
	TV18 Broadcast Limited	81,719	81,719
4	Interest payable		
	e-Eighteen.com Limited	693	639
	TV18 Broadcast Limited	3,306	3,245
5	Trade Receivables		
	AETN18 Media Private Limited (Previous year ₹ 33,260)	-	0
	e-Eighteen.com Limited	410	319
	TV18 Broadcast Limited	576	236
	Viacom 18 Media Private Limited	56	-
	Jio Media Limited	-	1
	Saavn Media Limited	8	10
6	Trade Payables		
	Reliance Industries Limited	11	10
	AETN18 Media Private Limited (Current year ₹ 43,943)	0	1
	e-Eighteen.com Limited	63	103
	TV18 Broadcast Limited	253	32
	Reliance Jio Infocomm Limited	1	2
	Saavn Media Limited	12	12
7	Other Provisions		
	Roptional Limited *	-	21,726
8	Unearned Revenue		
	e-Eighteen.com Limited	-	476

* Represents balance written back during the year

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40 CAPITAL AND FINANCIAL RISK MANAGEMENT

40.1 CAPITAL MANAGEMENT

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

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

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
Debt	2,60,961	2,42,043
Less: Cash and Cash Equivalents	35	70
Net Debt	A 2,60,926	2,41,973
Equity	B 98,116	94,280
Net Gearing Ratio	A / B 2.66	2.57

40.2 FINANCIAL RISK MANAGEMENT

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

i CREDIT RISK

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

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

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

ii LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

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

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.

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The Company's foreign currency exposure as at year end is as follow:

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
TRADE AND OTHER PAYABLES		
USD	103	51
GBP	1	2
EURO	-	1
CAD	1	-
TRADE AND OTHER RECEIVABLES		
USD		
EURO (Previous year ₹ 42,110)	310	723
CAD	-	0
MYR	2	2

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in a decrease/ increase in the Company's loss before tax by ₹ 2 lakh for the year ended 31st March, 2023 and by ₹ 7 lakh for the year ended 31st March, 2022.

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, 2023	As at 31 st March, 2022
BORROWINGS		
Current Borrowings	2,60,961	2,42,043
Total	2,60,961	2,42,043

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 ₹ 274 lakh for the year ended 31st March, 2023 and by ₹ 68 lakh for the year ended 31st March, 2022.

41 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2023 is ₹ 29,100 lakh (Previous year ₹ 29,100 lakh).

The Company performed its annual impairment test for year ended 31st March, 2023. The recoverable amount of 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 independent valuation report. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 15% and cash flows beyond the 5-year period are extrapolated using a 5% terminal growth rate.

The Level of the fair value hierarchy is Level 3. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

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42 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2023				As at 31 st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	4,132	-	-	-	3,284	-	-	-
Cash and Bank Balances	38	-	-	-	185	-	-	-
Loans	3,736	-	-	-	3,635	-	-	-
Other Financial Assets	2,476	-	-	-	2,245	-	-	-
At FVTOCI								
Investments	4,478	502	3,975	1	3,687	502	3,184	1
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,60,961	-	-	-	2,42,043	-	-	-
Trade Payables	2,388	-	-	-	1,445	-	-	-
Lease Liabilities	74	-	-	-	232	-	-	-
Other Financial Liabilities	4,296	-	-	-	4,019	-	-	-

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

** Excludes group company investments measured at cost (Refer Note 5)

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
	at FVTOCI	at FVTOCI
42.1 Reconciliation of Fair Value Measurement of the Investment Categorized at level 3		
Opening Balance		1
Total Gain/ (Loss)		-
Closing Balance		1

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

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

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

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

42.3 Valuation Methodology

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

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

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43 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

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

	As at 31 st March, 2023	As at 31 st March, 2022
Forwards contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 2,69,456	USD 8,20,767

44 RATIOS

	2022-23	2021-22
i Current Ratio ^{^^}	0.02	0.01
ii Debt-Equity Ratio	2.66	2.57
iii Debt Service Coverage Ratio*	(0.39)	0.08
iv Return on Equity Ratio (%) [^]	(18.62%)	(8.73%)
v Inventory Turnover Ratio [§]	2.40	1.13
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	5.05	5.08
vii Trade Payables Turnover Ratio ^{&}	6.76	4.72
viii Net Capital Turnover Ratio [^]	-	-
ix Net Profit Ratio (%) ^{**}	(96.4%)	(51.17%)
x Return on Capital Employed (%) ^{**}	(27.07%)	(0.12%)
xi Return on Investment (%) ^{@@}	59.05%	45.71%

^{^^} Current Ratio increased due to increase in current assets.

* Debt Service Coverage Ratio decreased due to increase in Loss.

Return on Equity Ratio decreased due to increase in Loss.

§ Inventory Turnover Ratio increased due to decrease in Cost of Materials Consumed and Average Inventory.

& Trade Payables Turnover Ratio increased due to increase in Operational Cost.

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

** Net Profit Margin decreased due to increase in Loss.

Return on Capital Employed decreased due to increase in Loss.

@@ Return on Investment increased due to decrease in Average Cash, Cash Equivalents & Other Marketable Securities.

44.1 Formulae for computation of ratios are as follows -

$$\begin{aligned}
 \text{i) Current Ratio} &= \frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}} \\
 \text{ii) Debt/ Equity Ratio} &= \frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}
 \end{aligned}$$

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To the Standalone Financial Statements for the year ended 31st March, 2023

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

Note

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

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- 45** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- Loan given by the Company to body corporate as at 31st March, 2023. (Refer Note 6 and 14)
 - Investment made by the Company as at 31st March, 2023. (Refer Note 5)
 - No Guarantee has been given by the Company as at 31st March, 2023 and 31st March, 2022
- 46** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. Two customers represents more than 10% of the Company's total revenue during the year and One customer for previous year.
- 47** There are no balance outstanding as on 31st March, 2023 and 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 48 OTHER STATUTORY INFORMATION**
- The Company does not have any Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 49** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 50** The financial statements were approved for issue by the Board of Directors on 17th April, 2023.

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

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, 2023, 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 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, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Carrying value of goodwill In accordance with Ind AS, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.	Principal audit procedures performed: Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on quoted market price, revenue multiples of comparable companies, EBITDA multiples of comparable companies or value in use calculation using discounted cash flow projections from financial budgets approved by the senior management, as applicable.</p> <p>The key assumptions to be applied in valuation include assessing whether appropriate revenue growth rates, net profit margin and perpetual growth rates have been used to estimate future cash flows and the appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable.</p> <p>Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group.</p> <p>In view of the foregoing, valuation and allocation of goodwill will have been identified as a Key Audit Matter. As at March 31, 2023, carrying values of goodwill is Rs. 2,51,934 lakhs.</p> <p>Refer Note 3(e) and Note 45 to the consolidated financial statements.</p>	<p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating quoted market price, revenue multiples of comparable companies, EBITDA multiples of comparable companies and the discounted cash flow projections from financial budgets approved by the senior management, as applicable.</p> <p>We also assessed the appropriateness of the key assumptions applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates have been used to estimate future cash flows and the appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable.</p> <p>We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures thereof, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the 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

INDEPENDENT AUDITOR'S REPORT

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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

INDEPENDENT AUDITOR'S REPORT

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 (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements / financial information of twelve subsidiaries, whose financial statements / financial information, reflect total assets of Rs. 38,766 lakhs as at March 31, 2023, total revenues of Rs. 29,183 lakhs and net cash outflows amounting to Rs. (868) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 3,732 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one joint venture, two associates and twelve subsidiaries of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture 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 venture and associates is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. 55 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one joint venture whose financial statements / financial information have not been audited by us. This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

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 financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other

INDEPENDENT AUDITOR'S REPORT

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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies, associate companies, joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- 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) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified

INDEPENDENT AUDITOR'S REPORT

- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

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

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 23105035BGWSRK5514)

Mumbai, April 17, 2023

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

ANNEXURE “A”

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seven subsidiary companies, an associate company and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
- The consolidated Ind AS financial statements include the Group's share of net profit of Rs. 55 lakhs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements / financial information and internal financial control with reference to consolidated financial statements have not been audited. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of the above matters.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 23105035BGWSRKS514)

Mumbai, April 17, 2023

CONSOLIDATED BALANCE SHEET

As at 31st March, 2023

Notes	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4	50,269
Capital Work-in-Progress	4	8,600
Goodwill		2,51,934
Other Intangible Assets	4	3,255
Intangible Assets Under Development	4	83,039
Financial Assets		25,577
Investments	5	83,766
Loans	6	240
Other Financial Assets	7	4,075
Deferred Tax Assets (Net)	8	398
Other Non-Current Assets	9	33,815
Total Non-Current Assets		5,19,391
CURRENT ASSETS		4,37,224
Inventories	10	5,89,147
Financial Assets		2,58,850
Investments	11	12,040
Trade Receivables	12	1,29,733
Cash and Cash Equivalents	13	22,806
Bank Balances other than Cash and Cash Equivalents	14	225
Loans	15	20
Other Financial Assets	16	19,196
Other Current Assets	17	1,05,857
Total Current Assets		8,79,024
Total Assets		13,98,415
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	18	51,768
Other Equity	19	15,738
Equity attributable to Owners of the Company		67,506
Non-Controlling Interests		3,92,006
Total Equity		4,59,512
LIABILITIES		4,60,720
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	20	20,161
Provisions	21	13,927
Deferred Tax Liabilities (Net)	8	6,290
Total Non-Current Liabilities		40,378
Current Liabilities		25,340
Financial Liabilities		
Borrowings	22	5,81,489
Lease Liabilities	23	5,248
Trade Payables due to:	24	4,620
Micro Enterprises and Small Enterprises		4,352
Other than Micro Enterprises and Small Enterprises		2,06,142
Other Financial Liabilities	25	7,873
Other Current Liabilities	26	90,939
Provisions	27	2,214
Total Current Liabilities		8,98,525
Total Liabilities		4,53,745
Total Equity and Liabilities		13,98,415
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

Pallavi A. Gorakshakar
Partner

For and on behalf of the Board of Directors
Network 18 Media & Investments Limited

Adil Zainulbhai
Chairman
DIN 06646490

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

Notes	(₹ in lakh)	
	2022-23	2021-22
INCOME		
Value of Sales and Services		7,26,621
Goods and Services Tax included in above		1,04,322
REVENUE FROM OPERATIONS	28	6,22,299
Other Income	29	9,796
Total Income		6,32,095
EXPENSES		
Cost of Materials Consumed	30	12
Operational Costs	31	3,14,617
Marketing, Distribution and Promotional Expense		1,36,522
Employee Benefits Expense	32	1,20,685
Finance Costs	33	20,887
Depreciation and Amortisation Expenses	4	12,774
Other Expenses	34	36,731
Total Expenses		6,42,228
Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax		(10,133)
Share of Profit/ (Loss) of Associates and Joint Ventures		8,535
Profit/ (Loss) Before Tax		(1,598)
TAX EXPENSE		
Current Tax	35	(1,521)
Deferred Tax	35	1,498
Total Tax Expense		(23)
Profit/ (Loss) for the year		(1,575)
OTHER COMPREHENSIVE INCOME	36	
i. Items that will not be reclassified to Profit or Loss	36.1	608
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(8)
iii. Items that will be reclassified to Profit or Loss	36.2	(233)
Total Other Comprehensive Income		367
Total Comprehensive Income for the year		(1,208)
Profit/ (Loss) for the year attributable to:		
a) Owners of the Company		(8,427)
b) Non-Controlling Interest		6,852
Other Comprehensive Income attributable to:		
a) Owners of the Company		457
b) Non-Controlling Interest		(90)
Total Comprehensive Income attributable to:		
a) Owners of the Company		(7,970)
b) Non-Controlling Interest		6,762
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH		
Basic and Diluted (in ₹)	37	(0.81)
Significant Accounting Policies	2	
See accompanying Notes to the Consolidated Financial Statements	1 to 49	

As per our Report of even date
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Group Company Secretary

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

	(₹ in lakh)				
	Balance as at beginning of 1 st April, 2021	Change during the year 2021-22	Balance as at end of 31 st March, 2022	Change during the year 2022-23	Balance as at end of 31 st March, 2023
	51,768	-	51,768	-	51,768

B. OTHER EQUITY

	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Balance as at beginning of 1 st April, 2021	3,11,017	2,932	1,951	11,308	(3,20,031)	(4,734)	447	2,890	3,21,950	3,24,840
Profit/ (Loss) for the year	-	-	-	-	20,754	-	-	20,754	-	20,754
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	234	-	-	234	-	234
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	(360)	-	(360)	-	(360)
Foreign Currency Translation Reserves	-	-	-	-	-	-	190	190	-	190
Non-Controlling Interest	-	-	-	-	-	-	-	-	63,294	63,294
Total Comprehensive Income for the year	-	-	-	-	20,988	(360)	190	20,818	63,294	84,112
Balance as at end of 31st March, 2022	3,11,017	2,932	1,951	11,308	(2,99,043)	(5,094)	637	23,708	3,85,244	4,08,952
Balance as at beginning of 1 st April, 2022	3,11,017	2,932	1,951	11,308	(2,99,043)	(5,094)	637	23,708	3,85,244	4,08,952
Profit/ (Loss) for the year	-	-	-	-	(8,427)	-	-	(8,427)	-	(8,427)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(201)	-	-	(201)	-	(201)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	885	-	885	-	885
Foreign Currency Translation Reserves	-	-	-	-	-	-	(227)	(227)	-	(227)
Non-Controlling Interest	-	-	-	-	-	-	-	-	6,762	6,762
Total Comprehensive Income for the year	-	-	-	-	(8,628)	885	(227)	(7,970)	6,762	(1,208)
Balance as at end of 31st March, 2023	3,11,017	2,932	1,951	11,308	(3,07,671)	(4,209)	410	15,738	3,92,006	4,07,744

As per our Report of even date
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Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	(1,598)	93,927
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(8,535)	(2,604)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(2)	185
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	925	200
Depreciation and Amortisation Expenses	12,774	11,954
Net Foreign Exchange (Gain)/ Loss	(620)	(239)
Liabilities/ Provisions no longer required written back	(1,108)	(438)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(659)	(416)
Dividend Income	(27)	(25)
Interest Income	(203)	(347)
Finance Costs	20,887	9,660
Operating Profit/ (Loss) before Working Capital Changes	21,834	1,11,857
Adjusted for:		
Trade and Other Receivables	(85,100)	(12,642)
Inventories	(3,30,297)	(70,269)
Trade and Other Payables	99,327	27,435
Cash (Used in)/ Generated from Operations	(2,94,236)	56,381
Taxes (Paid)/ Refund (Net)	13,821	7,751
Net Cash (Used in)/ Generated from Operating Activities	(2,80,415)	64,132
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(73,158)	(18,443)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	12	38
Purchase of Current Investments	(2,38,903)	(1,58,635)
Proceeds from Redemption/ Sale of Current Investments	2,39,887	1,51,922
Non-Current Loans given	(165)	-
Current Loans received back/ (given) (Net)	11	(76)
(Increase)/ Decrease in Other Bank Balances	76	5
Interest received	33	157
Dividend Income	27	25
Net Cash Used in Investing Activities	(72,180)	(25,007)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(19)	(54)
Borrowings - Current (Net)	3,65,503	(25,303)
Payment of Lease Liabilities	(4,030)	(2,966)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(150)	(66)
Finance Costs	(20,174)	(9,702)
Net Cash Generated from/ (Used in) Financing Activities	3,41,130	(38,091)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(11,465)	1,034
Opening Balance of Cash and Cash Equivalents	33,896	32,710
Exchange Differences on Cash and Cash Equivalents	375	152
Closing Balance of Cash and Cash Equivalents (Refer Note 13)	22,806	33,896

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-Current	Borrowings Current (Net) (Refer Note 22)
Opening Balance as at beginning of 1 st April, 2021	19	2,41,343
Change in Current maturities of Borrowings - Non Current	35	(35)
Cash Flow during the year	(54)	(25,303)
Closing Balance as at 31st March, 2022	-	2,16,005
Opening Balance as at beginning of 1 st April, 2022	-	2,16,005
Change in Current maturities of Borrowings - Non Current	19	(19)
Cash Flow during the year	(19)	3,65,503
Closing Balance as at 31st March, 2023	-	5,81,489

As per our Report of even date
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Chartered Accountants

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Group Company Secretary

Date: 17th April, 2023

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint ventures and associates operates in publishing, digital and mobile content, general news, business news and entertainment space with leading general, business news channels and general entertainment channels and allied business. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Group is also in the business of production and distribution of motion pictures.

These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

		(₹ in lakh)	
Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 st March, 2023	
Direct Subsidiaries			
1 TV18 Broadcast Limited	India	51.17	
2 Infomedia Press Limited	India	50.69	
3 Colosseum Media Private Limited	India	100	
4 e-Eighteen.com Limited	India	91.95	
5 Greycells18 Media Limited	India	89.69	
6 Network 18 Media Trust	India	100	
7 Digital18 Media Limited	India	100	
8 Media18 Distribution Services Limited	India	100	
9 Web18 Digital Services Limited	India	100	
Associates of the Company			
10 Big Tree Entertainment Private Limited	India	39.29	
11 NW18 HSN Holdings PLC	Cyprus	40.69	
Joint Venture of the Company			
12 Ubona Technologies Private Limited	India	50	
Subsidiaries of TV18 Broadcast Limited			
13 AETN18 Media Private Limited	India	26.10	
14 IndiaCast Media Distribution Private Limited	India	38.63	
15 Viacom 18 Media Private Limited	India	26.10	
Subsidiaries of IndiaCast Media Distribution Private Limited			
16 IndiaCast UK Limited	UK	38.63	
17 IndiaCast US Limited	US	38.63	
Subsidiaries of Viacom 18 Media Private Limited			
18 Viacom 18 Media (UK) Limited	UK	26.10	
19 Viacom 18 US Inc.	US	26.10	
20 Roptonal Limited	Cyprus	26.10	

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 st March, 2023
Subsidiary of e-Eighteen.com Limited		
21 Moneycontrol Dot Com India Limited	India	91.95
Associate of TV18 Broadcast Limited		
22 Eenadu Television Private Limited	India	12.54
Joint Venture of TV18 Broadcast Limited		
23 IBN Lokmat News Private Limited	India	25.58
Subsidiaries of Big Tree Entertainment Private Limited		
24 Big Tree Entertainment Singapore PTE. Limited	Singapore	35.35
25 Bookmyshow Live Private Limited	India	39.29
26 Bookmyshow Venues Management Private Limited	India	39.29
27 Fantain Sports Private Limited	India	29.82
28 Foodfesta Wellcare Private Limited	India	39.29
29 SpaceBound Web Labs Private Limited	India	23.57
30 Dyulok Technologies Private Limited	India	37.55
31 Popclub Vision Tech Private Limited (Formerly Preebe Lifestyle Private Limited)	India	23.57
Subsidiaries of Big Tree Entertainment Singapore PTE. Limited		
32 Big Tree Entertainment DMCC	UAE	35.35
33 Big Tree Entertainment Lanka (Pvt) Limited	Sri Lanka	35.35
34 Bookmyshow SDN. BHD.	Malaysia	35.35
35 Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	17.32
36 PT. Big Tree Entertainment Indonesia @	Indonesia	35.35
Subsidiaries of Dyulok Technologies Private Limited		
37 Townscript USA, Inc.	USA	37.55
38 Townscript PTE. Limited	Singapore	37.55
Subsidiary of Bookmyshow Live Private Limited		
39 TribeVibe Entertainment Private Limited #	India	21.54

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

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

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 consolidated 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, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies being the entities that it controls, associates and joint ventures. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements. The consolidated financial statements have been prepared on the following basis.

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- In case of foreign subsidiaries, revenue and expense items are consolidated at the average rate prevailing during the year. All assets and

liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of the parent's investments in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Non-Controlling Interest's share of profit/loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

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

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

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

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

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

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(d) Goodwill and Other Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the entity and cost can be measured reliably.

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

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

Computer Software, Electronic Programming Guide Slot, Website development cost, Programming cost and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 5 years. News Archives is being amortised over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

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

Intangible assets under development

Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(e) Borrowing Cost

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

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

(f) Inventories

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

The Group evaluates the realizable value and/or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/current affairs/one time events are fully expensed off on first telecast.

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

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Impairment of non-financial assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and other intangible assets or group of Assets, called Cash

Generating Units ('CGU') may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

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

(i) Provisions and Contingencies

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

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

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

(iii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Group's contribution is recognised as an

expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

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

(k) Tax Expenses

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

(l) Foreign Currencies Transactions and Translation

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

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

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

measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(m) Revenue Recognition

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

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

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

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

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Contract balances

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

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

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

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend Income

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

(n) 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. However, trade receivables that do not contain a significant financing component are measured at transaction prices. Transaction costs that are directly attributable to the acquisition or excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognised when it becomes unconditional.

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.

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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 the Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Consolidated Statement of Profit and Loss when the Group's right to receive the amount is established.

E. Impairment of financial assets

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

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

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

For trade receivables the Group applies a 'simplified approach' which

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated 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 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

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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 the Consolidated Statement of Profit and Loss.

(iv) Derecognition of financial instruments

The Group derecognises 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 derecognised 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.

(o) Earnings per share

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

2.4 STANDARDS ISSUED

Not effective during the year

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to companies within the Group from 1st April, 2023.

- i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii) Ind AS 102 – Share-based Payment
- iii) Ind AS 103 – Business Combinations
- iv) Ind AS 107 – Financial Instruments Disclosures
- v) Ind AS 109 – Financial Instruments
- vi) Ind AS 115 – Revenue from Contracts with Customers
- vii) Ind AS 1 – Presentation of Financial Statements
- viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Policies
- ix) Ind AS 12 – Income Taxes
- x) Ind AS 34 - Interim Financial Reporting

Application of amendments to the above standards are not expected to have any significant impact on the Group's consolidated financial statements.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Property, plant and equipment/ Other Intangible assets are depreciated/ amortised over their

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

b) Determining the lease term

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

c) Recoverability of trade receivables

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

d) Provisions

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

e) Impairment of non-financial assets

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

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

f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples, EBITDA multiples, recent transactions, Independent valuer's report and reorganisation of businesses. The Group

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uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Defined benefit plans

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

h) Deferred tax

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

i) Fair value measurement

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

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4 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Gross Block		Depreciation/ Amortisation		Net Block	
	As at 1 st April, 2022	Additions	Deductions/ Adjustments	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2022
Property, Plant and Equipment						
Own Assets:						
Land	38	-	-	38	-	38
Buildings	1,258	2	-	1,260	447	462
Leasehold Improvements	7,900	68	157	7,811	6,822	365
Plant and Equipment *	67,277	10,332	3,705	73,904	48,058	5,760
Furniture and Fixtures	1,623	88	29	1,682	993	127
Vehicles	397	-	187	210	356	23
Sub-Total	78,493	10,490	4,078	84,905	56,676	6,290
Right-of-Use Assets:						
Land	19	-	-	19	12	0
Buildings (Refer Note 40)	21,157	17,720	798	38,079	9,849	4,663
Sub-Total	21,176	17,720	798	38,098	9,861	4,663
Total (A)	99,669	28,210	4,876	1,23,003	66,537	10,953
Previous year	1,03,230	6,174	9,735	99,669	65,636	9,797
Capital Work-in-Progress						
						8,600
Other Intangible Assets						
Software	12,405	1,135	24	13,516	11,578	547
Programming Cost	6,595	1,369	1,407	6,557	4,894	1,272
News Archives, Mobile Applications and Other Intangible Assets	15	-	-	15	15	0
Licenses	113	45	-	158	113	2
Total (B)	19,128	2,549	1,431	20,246	16,600	1,821
Previous year	19,488	1,280	1,640	19,128	16,073	2,157
Total (A+B)	1,18,797	30,759	6,307	1,43,249	83,137	12,774
Previous year	1,22,718	7,454	11,375	1,18,797	81,709	11,954
Intangible Assets Under Development						
						83,039
						25,577

For Assets pledged as security Refer Note 22.1

* Includes Information Technology related Equipment

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4.1 Intangible Assets Under Development (IAUD) ageing schedule

As at 31st March, 2023

Projects in progress	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
	57,799	13,507	4,873	6,860	83,039
	57,799	13,507	4,873	6,860	83,039

As at 31st March, 2022

Projects in progress	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	13,844	4,873	5,831	1,029	25,577
	13,844	4,873	5,831	1,029	25,577

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

	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
A. INVESTMENTS IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	54,108	60,94,190	49,256
NW18 HSN Holdings PLC of US\$ 0.2 each	92,62,233	-	92,62,233	-
		54,108		49,256
In Preference Shares - Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	-	1,156	-
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	-	1,807	-
Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	21,931	3,41,857	18,250
	21,931		18,250	

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	(₹ in lakh)			
	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Partly Paid up				
Class O Preference Shares of US\$ 0.2 partly paid up of US\$ 0.05 each in NW18 HSN Holdings PLC	12,75,367	-	12,75,367	-
In Share Warrant - Unquoted, Partly Paid up				
Share Warrant of US\$ 10 each of NW18 HSN Holdings PLC partly paid up of US\$ 0.01 each	24,18,393	-	24,18,393	-
Total Investment in Associates		76,039		67,506
B. INVESTMENTS IN JOINT VENTURES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	1,047	10,821	1,015
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		1,047		1,015
In Preference Shares - Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "III" 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	207	20,35,250	547
		707		1,047
Total Investments in Joint Ventures		1,754		2,062
C. OTHER INVESTMENTS				
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, Fully Paid up				
Fellow Subsidiary Company				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		502
Other Companies				
KSL and Industries Limited of ₹ 4 each (₹ 1)	4,74,308	0	4,74,308	13
Refex Industries Limited of ₹ 10 each	2,75,000	654	2,75,000	328
Yatra Online Inc. of US\$ 0.0001 each	19,26,397	3,068	19,26,397	2,457
SMC Global Securities Limited of ₹ 2 each	11,35,670	813	11,35,670	889
		4,535		3,687

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	(₹ in lakh)			
	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
In Equity Shares - Unquoted, Fully Paid up				
Other Companies				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
Yatra Online Limited of ₹ 1 each	10,93,480	907	10,93,480	727
		936		756
In Preference Shares - Unquoted, Fully Paid up				
Other Company				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
		0		0
Total Other Investments		5,973		4,945
Total Investments - Non-Current (A+B+C)		83,766		74,513

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	77,793	69,568
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	5,973	4,945
Total Investments - Non-Current	83,766	74,513
Aggregate Amount of Quoted Investments	5,037	4,189
Aggregate Market Value of Quoted Investments	5,263	4,378
Aggregate Amount of Unquoted Investments	78,729	70,324

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
6 LOANS - NON-CURRENT		
Loans to Employees - Considered Good	240	-
Total	240	-

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
7 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	4,075	3,110
Total	4,075	3,110

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	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
8 DEFERRED TAX		
Deferred Tax Asset (Net)	398	425
Deferred Tax Liabilities (Net)	(6,290)	(4,811)
Net Deferred Tax Assets/ (Liabilities)	(5,892)	(4,386)

	(₹ in lakh)			
	As at 31 st March, 2022	(Charge) / Credit to Statement of Profit and Loss	Other Comprehensive Income	As at 31 st March, 2023
8.1 Movement in Components of Net Deferred Tax Assets/ (Liabilities) is as follows:				
Net Deferred Tax Assets in relation to:				
Property, Plant and Equipment and Intangible Assets	(4,086)	829	-	(3,257)
Financial Assets	(63)	(51)	-	(114)
Provisions	3,417	148	-	3,565
Disallowances	1,957	18	-	1,975
Carried Forward tax losses	4,808	11	-	4,819
Inventory Amortisation	(5,608)	(982)	-	(6,590)
Net Deferred Tax Assets	425	(27)	-	398
Net Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(13,944)	(56)	-	(14,000)
Financial Assets and Others	151	-	(54)	97
Provisions	1,370	130	46	1,546
Disallowances	1,008	77	-	1,085
Carried Forward tax losses	6,604	(1,622)	-	4,982
Net Deferred Tax Liabilities	(4,811)	(1,471)	(8)	(6,290)
Net Deferred Tax Assets/ (Liabilities)	(4,386)	(1,498)	(8)	(5,892)

- 8.2** In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, carry forward of unused tax credit and carried forward tax losses can be utilised, the Group has not recognised the deferred tax assets (net) amounting to ₹ 73,706 lakh (Previous year ₹ 55,585 lakh) arising out of tangible assets, intangible assets, provisions, carried forward unused tax losses, whose expiry extends till FY 2030-31, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	568	116
Advance Income Tax (Net of Provision) (Refer Note 35)	33,141	45,444
Balance with Government Authorities	21	21

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
Advance to Vendors		
Considered Good	85	105
Doubtful	2,554	2,657
Less: Allowance for Doubtful Advances	2,554	2,657
	85	105
Total	33,815	45,686

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
9.1 Movement in the Allowance for Doubtful Advance to Vendors:		
At the beginning of the year	2,657	2,416
Movement during the year	(103)	241
At the end of the year	2,554	2,657

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
10 INVENTORIES		
Goods		
Raw Materials	-	10
Others		
Programming and Film Rights	4,48,295	1,64,099
Projects in progress	1,40,852	94,741
Total	5,89,147	2,58,850

	(₹ in lakh)			
	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
11 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund - Unquoted				
(i) Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	-	-	1,62,519	553
(ii) Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	-	-	9,82,253	5,264
(iii) Aditya Birla Sun Life Overnight Fund - Growth Regular Plan	-	-	440	5
(iv) Axis Liquid Fund - Regular Growth (CFGPG)	5,639	140	-	-
(v) DSP Liquidity Fund - Regular Plan - Growth	40,732	1,298	-	-
(vi) HDFC Low Duration Fund - Growth (Regular Plan)	-	-	2,23,141	104
(vii) ICICI Prudential Savings Fund - Growth	5,74,474	2,628	-	-
(viii) Kotak Low Duration Fund Standard Growth (Regular Plan)	16,772	479	5,335	146

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)			
	As at 31 st March, 2023		As at 31 st March, 2022	
	Units	Amount	Units	Amount
(ix) Nippon India Low Duration Fund - Growth Plan Growth Option	2,04,328	6,519	2,06,549	6,293
(x) UTI Liquid Cash Plan - Regular Plan Growth	26,511	971	-	-
(xi) UTI Overnight Fund - Regular Plan Growth	179	5	-	-
Total Investments - Current		12,040		12,365
Aggregate Amount of Unquoted Investments		12,040		12,365

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
12 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	1,27,037	1,11,605
Considered having significant increase in credit risk	15,178	16,060
	1,42,215	1,27,665
Less: Allowance for Trade Receivables considered good	710	-
Less: Allowance for Trade Receivables having significant increase in credit risk	11,772	12,340
Total	1,29,733	1,15,325

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

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
12.1 Movement in the allowance for Trade Receivables		
At the beginning of the year	12,340	14,625
Movement during the year	142	(2,285)
At the end of the year	12,482	12,340

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

** Represents Trade Receivables net of allowances

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)						Total
	As at 31 st March, 2022						
	Outstanding for following periods from due date of payment #						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
12.3 Trade Receivables ageing schedule							
(i) Undisputed Trade Receivables – considered good	53,110	53,839	2,858	671	717	410	1,11,605
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	126	719	137	1,607	1,131	3,720
Total	53,110	53,965	3,577	808	2,324	1,541	1,15,325

Represents Trade Receivables net of allowances

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
13 CASH AND CASH EQUIVALENTS		
Cash on Hand (Current year ₹ 6,802, Previous year ₹ 30,002)	0	0
Cheques on Hand	5,154	7,975
Balances with Banks		
Current Accounts	7,870	20,336
Deposit Accounts *	9,782	5,585
Total	22,806	33,896

* Includes deposits of Nil (Previous year ₹ 40 lakh) with maturity of more than 12 months.

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
In Deposit Account (Refer Note 14.1)	165	91
Unclaimed Matured Deposits and Interest thereon (Refer Note 25)	4	154
Unclaimed Dividend Accounts (₹ 406)	0	0
Unclaimed Buy Back Money	56	56
Total	225	301

14.1 Deposits of ₹ 165 lakh (Previous year ₹ 91 lakh) are given as collateral securities which includes deposits of ₹ 21 lakh (Previous year ₹ 5 lakh) with maturity of more than 12 months.

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
15 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Others	20	106
Total	20	106

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To the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
16 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	12	7
Security Deposits	1,122	987
Accrued Revenue	18,061	16,938
Others	1	7
Total	19,196	17,939

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
17 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	76,643	14,926
Prepaid Expenses	10,097	6,815
Advance to Vendors	18,757	16,341
Others	360	377
Total	1,05,857	38,459

	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
18 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,03,53,61,757	51,768	1,03,53,61,757	51,768
(ii) Subscribed and Fully Paid up	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Total	1,03,53,61,757	51,768	1,03,53,61,757	51,768

18.1 The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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

Name of Shareholders	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,03,53,61,757	51,768	1,03,53,61,757	51,768

18.5 Issued, Subscribed and Paid Up Capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by Network 18 Media Trust which have been eliminated as the trust is getting consolidated in the Financial Statements.

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

Promoter name	As at 31 st March, 2023		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the trustee for the sole beneficiary Reliance Industries Limited

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

Promoter name	As at 31 st March, 2022		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust # @	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the trustee for the sole beneficiary Reliance Industries Limited

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
19 OTHER EQUITY		
CAPITAL RESERVE		
As per last Balance Sheet	1,951	1,951
CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES		
As per last Balance Sheet	11,308	11,308
SECURITIES PREMIUM		
As per last Balance Sheet	3,11,017	3,11,017
GENERAL RESERVE		
As per last Balance Sheet	2,932	2,932
RETAINED EARNINGS		
As per last Balance Sheet	(2,99,043)	(3,20,031)
Add: Profit/ (Loss) for the year	(8,427)	20,754
Add: Remeasurement of Defined Benefit Plans	(201)	234
	(3,07,671)	(2,99,043)
OTHER COMPREHENSIVE INCOME *		
As per last Balance Sheet	(4,457)	(4,287)
Add: Movement during the year	658	(170)
	(3,799)	(4,457)
Total	15,738	23,708

* Includes net movement in Foreign Currency Translation Reserve.

Figures in brackets "()" represents debit balance.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
20 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 40)	20,161	9,243
Total	20,161	9,243

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
21 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	5,029	3,923
For Gratuity (Refer Note 32.2)	8,898	7,363
Total	13,927	11,286

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
22 BORROWINGS - CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCCL") from Banks:		
Secured	2,08,656	156
Unsecured	1,85,000	6,800
Commercial Papers (Unsecured)		
From Others	1,87,833	2,09,030
Current maturities of Borrowings - Non-Current	-	19
Total	5,81,489	2,16,005

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
22.1 Security and repayment details for borrowings covered is as follows:		
Loans repayable on demand from Banks are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets	2,08,656	156
Total	2,08,656	156

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To the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
22.2 Maturity Profile		
Borrowings - Current *		
Less than 3 Months	5,83,656	1,19,456
3 Months - 6 Months	-	47,500
6 Months - 12 Months	-	52,500
Total	5,83,656	2,19,456

* Includes Commercial Paper discount of ₹ 2,167 lakh (Previous year ₹ 3,470 lakh).

22.3 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

22.4 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread. Interest rates are in the range of 3.92 % to 9.35 % per annum.

22.5 All Commercial Papers are repayable within one year.

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
23 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 40)	5,248	3,187
Total	5,248	3,187

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
24 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	4,620	4,352
Other than Micro Enterprises and Small Enterprises *	2,06,142	1,52,253
Total	2,10,762	1,56,605

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

24.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2023 and 31st March, 2022.

(₹ in lakh)

	As at 31 st March, 2023						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
24.2 Trade Payables ageing schedule							
i MSME	4,620	-	-	-	-	4,620	
ii Others	1,49,584	55,319	596	435	208	2,06,142	
Total	1,54,204	55,319	596	435	208	2,10,762	

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To the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31 st March, 2022						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
24.3 Trade Payables ageing schedule							
i MSME	4,352	-	-	-	-	4,352	
ii Others	1,31,469	17,797	942	674	1,371	1,52,253	
Total	1,35,821	17,797	942	674	1,371	1,56,605	

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Collection on behalf of Principals (₹ 17,065)	0	2,824
Interest accrued but not due on Borrowings	729	16
Unclaimed Dividends (Current year ₹ 609, Previous year ₹ 631) *	0	0
Unclaimed Matured Deposits and Interest accrued thereon #	4	154
Creditors for Capital Expenditure	7,099	1,023
Security Deposits	41	45
Others	-	5
Total	7,873	4,067

* Represents amount not transferred to Investor Education and Protection Fund ("IEPF") owing to Court Order in compliance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

₹ 4 lakh (Previous year ₹ 4 lakh) is held in abeyance due to pending legal case.

(₹ in lakh)

	As at 31 st March, 2023	As at 31 st March, 2022
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	34,073	22,227
Statutory Dues	38,445	12,896
Advances from Customers	9,863	4,433
Others #	8,558	7,044
Total	90,939	46,600

Includes employee related payables.

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
27 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	805	687
For Gratuity (Refer Note 32.2)	1,337	1,182
	2,142	1,869
Other Provisions		
Provision for Income Tax (Net of Advance Tax) (Refer Note 35)	50	53
Provision for Sales Returns @	22	19
	72	72
Total	2,214	1,941

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

	(₹ in lakh)	
	2022-23	2021-22
28 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement, Subscription Revenue and Program Syndication	5,53,737	5,55,333
Sale of Content, Content Production, Film Distribution and Syndication	60,779	26,054
Sale of Products	128	94
Other Operating Revenue	7,655	6,538
Total	6,22,299	5,88,019

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

	(₹ in lakh)	
	2022-23	2021-22
29 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	38	154
Income Tax Refund	7,231	2,830
Others measured at Amortised Cost	165	205
	7,434	3,189
Dividend Income	27	25
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	445	197
Unrealised Gain/ (Loss)	214	219
	659	416
Liabilities/ Provisions no longer required written back	1,108	438
Miscellaneous Income	568	922
Total	9,796	4,990

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
30 COST OF MATERIALS CONSUMED		
Raw Material		
Opening Balance	10	36
Add: Purchases during the year	2	-
Less: Closing Balance	-	10
Total	12	26

	(₹ in lakh)	
	2022-23	2021-22
31 OPERATIONAL COSTS		
Programming, Telecast and License Fees	2,80,355	2,15,082
Airtime, Web Space and Print Space Purchased	812	539
Royalty Expenses	6,358	6,319
Content Expenses	11,634	8,928
Other Production Expenses	15,458	11,714
Total	3,14,617	2,42,582

	(₹ in lakh)	
	2022-23	2021-22
32 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,09,853	94,545
Contribution to Provident and Other Funds	5,020	4,223
Gratuity Expense (Refer Note 32.2)	1,965	1,774
Staff Welfare Expenses	3,847	3,366
Total	1,20,685	1,03,908

32.1 Defined Contribution Plans

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

	(₹ in lakh)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	4,105	3,112
Employer's Contribution to Pension Scheme	949	890
Employer's Contribution to Employees State Insurance	19	23

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:

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	8,442	8,050	1,540	1,391
Current Service Cost	1,107	1,029	241	212
Interest Cost	607	550	109	90
On Transfer	(3)	(40)	3	37
Actuarial (Gain)/ Loss	319	(361)	33	(31)
Less: Benefits Paid *	640	786	230	159
Defined Benefit Obligation at year end	9,832	8,442	1,696	1,540

* Includes benefits of ₹ 628 lakh (Previous year ₹ 652 lakh) paid directly by Employer Entities.

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

	(₹ in lakh)	
	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	1,437	1,514
Expected Return on Plan Assets	99	104
Actuarial Gain/ (Loss)	(1)	(7)
Contributions by Employer	-	119
Less: Benefits Paid	242	293
Fair Value of Plan Assets at year end	1,293	1,437
Actual Return on Plan Assets	16	-

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

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March 2023	2022	As at 31 st March 2023	2022
Fair Value of Plan Assets	1,293	1,437	-	-
Present Value of Obligations	9,832	8,442	1,696	1,540
Net Liability recognised in Balance Sheet	(8,539)	(7,005)	(1,696)	(1,540)

iv) Expenses recognised during the year:

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
In Income Statement				
Current Service Cost	1,107	1,029	241	212
Interest Cost	607	550	109	90
Expected Return on Plan Assets	(99)	(104)	-	-
On Transfer	(3)	(40)	3	37
Net Cost	1,612	1,435	353	339
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	319	(361)	33	(31)
Actuarial (Gain)/ Loss on Plan Assets	1	7	-	-
Net (Income)/ Expense recognised in OCI	320	(354)	33	(31)

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To the Consolidated Financial Statements for the year ended 31st March, 2023

v) Investment Details:

	As at		As at	
	31 st March, 2023		31 st March, 2022	
	% Invested		% Invested	
Funds managed by Insurer	100		100	

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

	(₹ in lakh)	
	2022-23	2021-22
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Current year ₹ 25,240, Previous year ₹ 5,755)	0	0
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(120)	(280)
Actuarial (Gain)/ Loss on arising from Experience Adjustment	472	(113)

vii) Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
	2022-23	2021-22	2022-23	2021-22
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.40%	7.25%	7.40%	7.25%
Expected Rate of Return on Plan Assets (Per Annum)	7.40%	7.25%	-	-
Rate of Escalation in Salary (Per Annum)	6% to 12%	6% to 12%	6% to 8%	6% to 8%

IALM - Indian Assured Lives Mortality

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

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

ix) Sensitivity Analysis

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

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2023	2022	2023	2022
a) Impact of the Change in Discount Rate				
Present value of Obligation at the end of the year	9,832	8,442	1,696	1,540
i) Impact due to increase of 0.50%	(293)	(255)	(44)	(42)
ii) Impact due to decrease of 0.50%	310	270	46	44

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2023	2022	2023	2022
b) Impact of the Change in Salary Increase				
Present value of Obligation at the end of the year	9,832	8,442	1,696	1,540
i) Impact due to increase of 0.50%	221	200	38	37
ii) Impact due to decrease of 0.50%	(217)	(196)	(38)	(36)
c) Impact of the Change in Attrition rate				
Present value of Obligation at the end of the year	9,832	8,442	1,696	1,540
i) Impact due to increase of 0.50%	(24)	(21)	9	2
ii) Impact due to decrease of 0.50%	24	21	(14)	(5)

x) Maturity Profile of Defined Benefit Obligation

Year	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
0 to 1 Year	1,403	1,227
1 to 2 Year	1,073	966
2 to 3 Year	972	834
3 to 4 Year	898	768
4 to 5 Year	823	689
5 to 6 Year	772	1,557
6 Year onwards	5,587	3,941

xi) These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

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

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
33 FINANCE COSTS		
Interest Cost	18,249	8,473
Interest Cost on Lease Liabilities	1,348	1,072
Other Borrowing Costs	1,290	115
Total	20,887	9,660

	(₹ in lakh)	
	2022-23	2021-22
34 OTHER EXPENSES		
Electricity Expenses	2,310	1,960
Travelling and Conveyance Expenses	7,183	5,080
Telephone and Communication Expenses	2,693	1,360
Professional and Legal Fees	4,238	3,067
Rent	3,387	3,947
Insurance	276	232
Rates and Taxes	933	800
Repairs to Building	1,247	701
Repairs to Plant and Equipment	3,673	3,843
Other Repairs	2,725	2,042
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	925	200
Net Foreign Exchange (Gain)/ Loss	(188)	(224)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(2)	185
Corporate Social Responsibility (Refer Note 34.2)	1,412	837
Payment to Auditors (Refer Note 34.1)	554	544
Directors Sitting Fees	204	173
Other Establishment Expenses	5,161	5,162
Total	36,731	29,909

	(₹ in lakh)	
	2022-23	2021-22
34.1 PAYMENT TO AUDITORS		
Statutory Audit Fees	526	491
Tax Audit Fees	4	3
Certification Fees	24	50
Reimbursement of expenses (Current year ₹ 8,603, Previous year ₹ 14,292)	0	0
Total	554	544

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34.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,406 lakh (Previous year ₹ 836 lakh).
- (b) Expenditure related to CSR is ₹ 1,412 lakh (Previous year ₹ 837 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

	(₹ in lakh)	
	2022-23	2021-22
Disaster Management including relief, rehabilitation and reconstruction activities	-	163
Promoting Education	173	88
Promoting Health Care including Preventive Health Care	1,109	586
Rural Transformation *	120	-
Sports for Development **	10	-
Total	1,412	837

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

** Activities in the area of training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

	(₹ in lakh)	
	2022-23	2021-22
35 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	309	4,301
Short/ (Excess) Tax of earlier years	(1,830)	(20)
Total Current Tax	(1,521)	4,281
Deferred Tax	1,498	5,881
Total Income Tax Expenses recognised	(23)	10,162

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

	(₹ in lakh)	
	2022-23	2021-22
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	(10,133)	91,323
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(2,550)	22,984
Tax Effect of :		
Expenses (Allowed)/ Disallowed	(23,747)	(4,601)
Carried Forward Tax Losses Utilised	(1,957)	(16,606)
Carried Forward Unused Tax Losses/ Tax Credit	23,081	2,503
Different Tax Jurisdiction/ Tax Rate	5,482	21
Adjustment recognised in the current year in relation to tax of prior years	(1,830)	(20)
Current Tax (A)	(1,521)	4,281

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To the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
Deferred Tax Assets/ (Liabilities) in relation to:		
Provisions	(95)	(78)
Disallowances	(84)	25
Carried Forward Tax Losses	1,622	6,069
Property, Plant and Equipment and Other Intangible Assets	55	(135)
Deferred Tax (B)	1,498	5,881
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	(23)	10,162
Effective Tax Rate	-	11.13%

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	45,391	56,503
Current Tax (Charge)/ Credit	1,521	(4,281)
Taxes Paid/ (Refund) (Net)	(13,821)	(6,831)
At the end of the year #	33,091	45,391

Refer Note 9 and Note 27

	(₹ in lakh)	
	2022-23	2021-22
36 OTHER COMPREHENSIVE INCOME		
36.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	(420)	504
ii Equity Instruments through OCI	1,028	(253)
	608	251
36.2 Items that will be reclassified to Profit or Loss		
i Foreign Currency Translation	(233)	174
	(233)	174
Total	375	425

	(₹ in lakh)	
	2022-23	2021-22
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)	(8,427)	20,754
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	1,03,53,61,757	1,03,53,61,757
Basic and Diluted Earnings per Share (₹)	(0.81)	2.00
Face Value per Equity Share (₹)	5.00	5.00

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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 Siddhant Commercials Private Limited (company into which Teesta Retail Private Limited has merged)	
9 Watermark Infratech Private Limited *	
10 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited	
12 IBN Lokmat News Private Limited	Joint Venture
13 Big Tree Entertainment Private Limited	Associates
14 Eenadu Television Private Limited	
15 Reliance Industrial Infrastructure Limited	Associate of Beneficiary of Independent Media Trust
16 Actoserba Active Wholesale Limited	
17 DEN Networks Limited	
18 Futuristic Media and Entertainment Limited	
19 Hathway Cable and Datacom Limited	
20 Hathway Digital Limited	
21 Jio Haptik Technologies Limited	
22 Jio Media Limited	
23 Jio Platforms Limited	
24 New Emerging World of Journalism Limited	
25 Reliance Brands Limited	Fellow Subsidiaries
26 Reliance Corporate IT Park Limited	
27 Reliance Jio Infocomm Limited	
28 Reliance Jio Media Limited	
29 Reliance Jio Messaging Service Limited	
30 Reliance Lifestyle Products Private Limited	
31 Reliance Payment Solutions Limited	
32 Reliance Projects & Property Management Services Limited	
33 Reliance Retail Limited	
34 RISE Worldwide Limited	
35 Saavn Media Limited	
36 Tresara Health Limited	

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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
37 CCN Entertainment (India) Private Limited (Formerly Hathway CCN Entertainment (India) Private Limited) [#]	
38 Grand Arsh Multinet Private Limited (Formerly Hathway CCN Multinet Private Limited) [#]	Joint Venture (JV) of Fellow Subsidiary
39 Grand Gurveer Multinet Private Limited (Formerly Hathway CBN Multinet Private Limited) [#]	
40 Hathway Sai Star Cable & Datacom Private Limited	
41 Marks and Spencer Reliance India Private Limited	
42 CCN Digital Private Limited (Formerly CCN DEN Network Private Limited) [#]	
43 DEN ADN Network Private Limited	Associate of Fellow Subsidiary
44 DEN Satellite Network Private Limited	
45 DL GTPL Broadband Private Limited	
46 DL GTPL Cabnet Private Limited	
47 GTPL Hathway Limited	
48 GTPL Kolkata Cable & Broad Band Pariseva Limited	
49 Rahul Joshi	Key Managerial Personnel
50 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

[#] Related Party upto 26th October, 2021

^{##} Related Party upto 30th July, 2021

38.2 Details of transactions and balances with related parties

	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates	Associate of Beneficiary of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiary	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
(₹ in lakh)								
A Transactions during the year (excluding Reimbursements):								
1 Revenue from Operations	1	1,161	4	33,053	25,088	-	-	59,307
	10	495	-	28,344	19,977	-	-	48,826
2 Other Income	-	1	-	-	-	-	-	1
	-	1	-	-	-	-	-	1
3 Expenditure for services received	1,725	216	-	23,304	21,506	-	-	46,751
	1,300	244	-	16,333	16,301	-	0	34,178
4 Assets purchased	-	-	-	9	-	-	-	9
	-	-	-	-	-	-	-	-
5 Purchase of Inventories	54,873	-	-	-	-	-	-	54,873
	5,343	-	-	-	-	-	-	5,343
6 Payment to Key Managerial Personnel	-	-	-	-	-	816	-	816
	-	-	-	-	-	762	-	762

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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

									(₹ in lakh)	
	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates	Associate of Beneficiary of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiary	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence		Total	
7	Donation	-	-	-	-	-	-	1,412	1,412	
		-	-	-	-	-	-	837	837	
B	Balance at the year end:									
1	Advance from Customers	-	11	-	-	-	-	-	11	
		-	8	-	-	-	-	-	8	
2	Receivables #	1	889	-	6,583	5,989	-	-	13,462	
		7	633	-	5,606	4,175	-	-	10,421	
3	Advance to Vendors	-	-	-	-	0	-	-	0	
4	Payables	50,292	292	-	7,342	3,918	-	-	61,844	
		138	294	-	3,000	3,187	-	-	6,619	
5	Unearned Revenue	-	130	-	9	-	-	-	139	
		-	113	-	8	-	-	-	121	

Includes Accrued Revenue

Figures in italic represent previous year amounts

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

		(₹ in lakh)	
	Relationship	2022-23	2021-22
A	Transactions during the year:		
1	Revenue from Operations		
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1 10
	IBN Lokmat News Private Limited	Joint Venture	306 120
	Big Tree Entertainment Private Limited	Associate	340 18
	Eenadu Television Private Limited	Associate	515 357
	Reliance Industrial Infrastructure Limited	Associate of Beneficiary of Independent Media Trust	4 -
	Actoserba Active Wholesale Limited	Fellow Subsidiary	- 25
	DEN Networks Limited	Fellow Subsidiary	9,509 8,596
	Hathway Digital Limited	Fellow Subsidiary	11,783 8,899
	Jio Haptik Technologies Limited	Fellow Subsidiary	- 33
	Jio Media Limited	Fellow Subsidiary	8 10
	Jio Platforms Limited	Fellow Subsidiary	8,366 6,203
	Reliance Brands Limited	Fellow Subsidiary	903 434
	Reliance Jio Media Limited	Fellow Subsidiary	- (4)
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,300 2,600
	Reliance Retail Limited	Fellow Subsidiary	57 36
	RISE Worldwide Limited	Fellow Subsidiary	17 425
	Saavn Media Limited	Fellow Subsidiary	1,110 1,087

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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

		(₹ in lakh)	
	Relationship	2022-23	2021-22
	CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	- 27
	Grand Arsh Multinet Private Limited	JV of Fellow Subsidiary	- 19
	Grand Gurveer Multinet Private Limited	JV of Fellow Subsidiary	- 15
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	318 323
	CCN Digital Private Limited	Associate of Fellow Subsidiary	- 77
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	113 121
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	909 920
	DL GTPL Cabinet Private Limited	Associate of Fellow Subsidiary	870 791
	GTPL Hathway Limited	Associate of Fellow Subsidiary	15,783 11,638
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	7,095 6,046
2	Other Income		
	IBN Lokmat News Private Limited	Joint Venture	1 1
3	Expenditure for services received		
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1,725 1,300
	IBN Lokmat News Private Limited	Joint Venture	216 235
	Big Tree Entertainment Private Limited	Associate	- 2
	Eenadu Television Private Limited	Associate	- 7
	DEN Networks Limited	Fellow Subsidiary	4,507 3,763
	Futuristic Media and Entertainment Limited	Fellow Subsidiary	2,626 2,036
	Hathway Cable and Datacom Limited (Current year ₹ 13,788, Previous year ₹ 12,389)	Fellow Subsidiary	0 0
	Hathway Digital Limited	Fellow Subsidiary	9,782 6,726
	Jio Haptik Technologies Limited	Fellow Subsidiary	2 -
	Jio Platforms Limited	Fellow Subsidiary	1,153 1,002
	New Emerging World of Journalism Limited	Fellow Subsidiary	28 -
	Reliance Brands Limited	Fellow Subsidiary	900 425
	Reliance Corporate IT Park Limited	Fellow Subsidiary	- 32
	Reliance Jio Infocomm Limited	Fellow Subsidiary	555 587
	Reliance Lifestyle Products Private Limited (Current year ₹ 40,000)	Fellow Subsidiary	0 -
	Reliance Payment Solutions Limited (Current year ₹ 1,201)	Fellow Subsidiary	0 -
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	12 43
	Reliance Retail Limited	Fellow Subsidiary	68 46
	RISE Worldwide Limited	Fellow Subsidiary	2,524 569
	Saavn Media Limited	Fellow Subsidiary	1,146 1,097
	Tresara Health Limited	Fellow Subsidiary	1 7
	Reliance Foundation (Previous year ₹ 7,000)	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	- 0
	CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	- 2
	Grand Arsh Multinet Private Limited	JV of Fellow Subsidiary	- 2
	Grand Gurveer Multinet Private Limited	JV of Fellow Subsidiary	- 1
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	101 111

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

		(₹ in lakh)	
	Relationship	2022-23	2021-22
Marks and Spencer Reliance India Private Limited (Current year ₹ 46,827)	JV of Fellow Subsidiary	0	1
CCN Digital Private Limited	Associate of Fellow Subsidiary	-	78
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	110	107
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	301	314
DL GTPL Broadband Private Limited	Associate of Fellow Subsidiary	1	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	610	483
GTPL Hathway Limited	Associate of Fellow Subsidiary	14,715	10,563
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	5,668	4,639
4 Assets purchased			
Reliance Retail Limited	Fellow Subsidiary	9	-
5 Purchase of Inventories			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	54,873	5,343
6 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	816	762
7 Donation *			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	1,412	837

* Denotes contribution in relation to Corporate Social Responsibility expenditure

		(₹ in lakh)	
	Relationship	As at 31 st March, 2023	As at 31 st March, 2022
B Balance at the year end:			
1 Advance from Customers			
Eenadu Television Private Limited	Associate	11	8
2 Receivables #			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	1	7
IBN Lokmat News Private Limited	Joint Venture	172	96
Big Tree Entertainment Private Limited	Associate	717	422
Eenadu Television Private Limited	Associate	-	115
DEN Networks Limited	Fellow Subsidiary	2,475	1,636
Hathway Digital Limited	Fellow Subsidiary	2,256	2,300
Jio Haptik Technologies Limited	Fellow Subsidiary	-	11
Jio Media Limited	Fellow Subsidiary	-	1
Jio Platforms Limited	Fellow Subsidiary	1,747	1,548
Reliance Brands Limited	Fellow Subsidiary	88	-
Reliance Jio Media Limited	Fellow Subsidiary	-	34
Reliance Jio Messaging Services Limited	Fellow Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	7	39

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To the Consolidated Financial Statements for the year ended 31st March, 2023

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

		(₹ in lakh)	
	Relationship	As at 31 st March, 2023	As at 31 st March, 2022
Reliance Retail Limited	Fellow Subsidiary	2	10
Saavn Media Limited	Fellow Subsidiary	8	26
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	135	133
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	158	143
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	216	150
GTPL Hathway Limited	Associate of Fellow Subsidiary	3,068	1,950
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	2,412	1,799
3 Advance to Vendors			
GTPL Hathway Limited (Previous year ₹ 8,516)	Associate of Fellow Subsidiary	-	0
4 Payables			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	50,292	138
IBN Lokmat News Private Limited	Joint Venture	28	39
Big Tree Entertainment Private Limited	Associate	183	181
Eenadu Television Private Limited	Associate	81	74
DEN Networks Limited	Fellow Subsidiary	477	482
Futuristic Media and Entertainment Limited	Fellow Subsidiary	947	389
Hathway Digital Limited	Fellow Subsidiary	2,013	1,746
Jio Haptik Technologies Limited	Fellow Subsidiary	2	-
Jio Platforms Limited	Fellow Subsidiary	1,817	187
New Emerging World of Journalism Limited	Fellow Subsidiary	5	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	2
Reliance Jio Infocomm Limited	Fellow Subsidiary	38	8
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1	3
Reliance Retail Limited	Fellow Subsidiary	35	1
RISE Worldwide Limited	Fellow Subsidiary	1,995	156
Saavn Media Limited	Fellow Subsidiary	12	26
Tresara Health Limited (Previous year ₹ 57)	Fellow Subsidiary	-	0
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	68	64
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	10	10
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	98	72
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	148	93
GTPL Hathway Limited	Associate of Fellow Subsidiary	2,285	1,563
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,309	1,385
5 Unearned Revenue			
IBN Lokmat News Private Limited (Previous year ₹ 2,508)	Joint Venture	-	0
Eenadu Television Private Limited	Associate	130	113
Reliance Brands Limited	Fellow Subsidiary	3	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	6	-
Reliance Retail Limited	Fellow Subsidiary	-	8

Includes Accrued Revenue

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38.4 Compensation of Key Managerial Personnel

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

	(₹ in lakh)	
	FY 2022-23	FY 2021-22
Short-term benefits	783	733
Post employment benefits	33	29
Total	816	762

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022

39 CONTINGENT LIABILITIES AND COMMITMENTS

(I) CONTINGENT LIABILITIES

(A) Claims against the Group/ disputed liabilities not acknowledged as debts *

	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax	17,010	14,254
Stamp Duty	3,077	3,077
GST	28	-
Sales/ Work Contract Tax - VAT & CST demands	1,308	1,227
Service Tax	1,503	5,486
Entertainment Tax	316	358
Other legal claims	4,208	4,097

(B) Guarantees

	As at 31 st March, 2023	As at 31 st March, 2022
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	-	47

(C) Other money for which the Group is contingently liable

	As at 31 st March, 2023	As at 31 st March, 2022
Liabilities under export obligation in "Export Promotion Capital Goods Scheme	677	677

(II) COMMITMENTS

	As at 31 st March, 2023	As at 31 st March, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	13,496	917
(ii) Commitment for non cancellable agreements		
- In respect of Others	2,40,911	3,372

* 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.

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40 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2023 on an undiscounted basis:

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
a Less than one year	7,133	4,107
b One to five years	14,590	9,516
c More than five years	12,385	1,178
Total	34,108	14,801

41 SEGMENT REPORTING

- The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Group's operations are primarily in India, it has determined single geographical segment.
- No single customer (Previous year one customer) represents more than 10% of the Group's total revenue.

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, 2023	As at 31 st March, 2022
Debt	5,81,489	2,16,005
Less: Cash and Cash Equivalents	22,806	33,896
Net Debt	A 5,58,683	1,82,109
Equity attributable to Owners of the Company	B 67,506	75,476
Net Gearing Ratio	A / B 8.28	2.41

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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

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

(b) LIQUIDITY RISK

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies. The Group's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

The Group's foreign currency exposure as at year end is as follows:

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
TRADE AND OTHER PAYABLES		
USD	8,715	8,169
GBP	315	106
EURO	122	170
SGD	33	37
CAD	197	139
AUD	-	10
AED	228	200
CHF	9	-
TRADE AND OTHER RECEIVABLES		
USD	8,297	11,370
GBP	3,567	3,102
EURO	102	31
SGD	75	79
CAD	648	444
AUD	-	2
AED	136	115
ZAR	95	64
NZD	2	2
MYR	11	7

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 ₹ 33 lakh for the year ended 31st March, 2023 and by ₹ 64 lakh for the year ended 31st March, 2022.

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To the Consolidated Financial Statements for the year ended 31st March, 2023

(ii) INTEREST RATE RISK

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

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

	(₹ in lakh)	
	As at 31 st March, 2023	As at 31 st March, 2022
BORROWINGS		
Non-Current (including Current maturities)	-	19
Current (excluding Current maturities)	5,81,489	2,15,986
Total	5,81,489	2,16,005

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 ₹ 3,937 lakh for the year ended 31st March, 2023 and by ₹ 70 lakh for the year ended 31st March, 2022.

43 FAIR VALUE MEASUREMENT HIERARCHY

	As at 31 st March, 2023				As at 31 st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	1,29,733	-	-	-	1,15,325	-	-	-
Cash and Bank Balances	23,031	-	-	-	34,197	-	-	-
Loans	260	-	-	-	106	-	-	-
Other Financial Assets	23,271	-	-	-	21,049	-	-	-
At FVTPL								
Investments	12,040	12,040	-	-	12,365	12,365	-	-
At FVTOCI								
Investments	5,973	1,969	3,975	29	4,945	1,732	3,184	29
Financial Liabilities								
At Amortised Cost *								
Borrowings	5,81,489	-	-	-	2,16,005	-	-	-
Trade Payables	2,10,762	-	-	-	1,56,605	-	-	-
Lease Liabilities	25,409	-	-	-	12,430	-	-	-
Other Financial Liabilities	7,873	-	-	-	4,067	-	-	-

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

** Excludes Investments in Associates and Joint Ventures measured at cost (Refer Note 5.1)

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakh)				
	As at 31 st March, 2023		As at 31 st March, 2022	
	at FVTOCI		at FVTOCI	
43.1 Reconciliation of fair value measurement of the Investments categorised at level 3				
Opening Balance		29		29
Addition during the year		-		-
Sale during the year		-		-
Total Gain/ (Loss) during the year		-		-
Closing Balance		29		29
Line item in which Gain/ (Loss) recognised		-		-

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

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

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

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

43.3 Valuation Methodology

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

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Assets Value (NAV).
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

44 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Consolidated Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Consolidated Statement of Profit and Loss.

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

	As at 31 st March, 2023	As at 31 st March, 2022
Forwards Contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 2,69,456	USD 8,20,767
Sell currency	-	INR
Buy Currency	-	USD
Nominal value of contract	-	USD 1,03,53,000

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

45 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2023 is ₹ 2,51,934 lakh (Previous year ₹ 2,51,934 lakh).

The Group performed its annual impairment test for year ended 31st March, 2023. 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, independent valuer's report and based on fair value using market approach considering revenue and EBITDA multiples of comparable companies being key assumption based on published information and management assessment. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 11% to 16% and cash flows beyond the 5 year period are extrapolated using a 5% terminal 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	145.34%	98,116.52	221.35%	(18,652.94)	166.96%	763.00	224.47%	(17,889.94)
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	16.68%	11,261.46	(17.81%)	1,500.78	(0.29%)	(1.34)	(18.81%)	1,499.44
2 Colosseum Media Private Limited	3.20%	2,161.85	0.50%	(42.40)	0.49%	2.23	0.50%	(40.17)
3 e-Eighteen.com Limited	22.96%	15,498.01	(2.30%)	193.66	(4.31%)	(19.68)	(2.18%)	173.98
4 Greycells18 Media Limited	0.05%	31.54	(0.19%)	15.98	(0.39%)	(1.76)	(0.18%)	14.22
5 Digital18 Media Limited	0.00%	0.43	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
6 Media18 Distribution Services Limited	0.00%	0.43	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
7 Web18 Digital Services Limited	0.00%	0.43	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
8 IndiaCast Media Distribution Private Limited	3.84%	2,593.84	0.32%	(26.69)	3.63%	16.58	0.13%	(10.11)
9 Infomedia Press Limited	(7.50%)	(5,061.09)	4.10%	(345.76)	(0.14%)	(0.65)	4.35%	(346.41)
10 Moneycontrol Dot Com India Limited	0.10%	64.46	(0.22%)	18.54	0.00%	-	(0.23%)	18.54

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

46 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES (Contd.):

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
11 Network 18 Media Trust	(0.00%)	(1.36)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
12 TV18 Broadcast Limited	459.49%	3,10,180.30	(68.63%)	5,783.12	9.72%	44.43	(73.12%)	5,827.55
13 Viacom 18 Media Private Limited	407.18%	2,74,868.82	(12.70%)	1,070.60	(29.70%)	(135.75)	(11.73%)	934.85
Foreign								
1 IndiaCast UK Limited	2.08%	1,403.88	(1.59%)	134.01	7.32%	33.47	(2.10%)	167.48
2 IndiaCast US Limited	1.35%	912.39	(1.09%)	91.55	13.42%	61.34	(1.92%)	152.89
3 Roptonal Limited	15.01%	10,132.06	261.10%	(22,002.56)	0.00%	-	276.07%	(22,002.56)
4 Viacom 18 Media (UK) Limited	(0.76%)	(510.67)	0.12%	(9.96)	(2.46%)	(11.24)	0.27%	(21.20)
5 Viacom 18 US Inc.	(1.61%)	(1,084.68)	0.20%	(17.03)	(18.21%)	(83.21)	1.26%	(100.24)
Non-Controlling Interest in all Subsidiaries	(580.70%)	(3,92,005.95)	81.31%	(6,851.69)	19.54%	89.28	84.85%	(6,762.41)
JOINT VENTURES								
Indian								
1 IBN Lokmat News Private Limited	(2.85%)	(1,923.34)	4.00%	(337.48)	(0.65%)	(2.97)	4.27%	(340.45)
2 Ubona Technologies Private Limited	1.55%	1047.47	(0.65%)	55.04	(4.93%)	(22.53)	(0.41%)	32.51
ASSOCIATES								
Indian								
1 Big Tree Entertainment Private Limited	47.07%	31,776.50	(79.14%)	6,669.02	(6.66%)	(30.45)	(83.29%)	6,638.58
2 Dyulok Technologies Private Limited	(0.47%)	(318.13)	3.52%	(296.43)	1.41%	6.45	3.64%	(289.98)
3 Eenadu Television Private Limited	64.12%	43,285.79	(57.84%)	4,873.94	(4.70%)	(21.50)	(60.88%)	4,852.44
4 Fantain Sports Private Limited	0.04%	29.76	0.02%	(1.31)	0.00%	-	0.02%	(1.31)
5 Foodfesta Wellcare Private Limited	0.04%	27.48	0.02%	(1.52)	0.00%	-	0.02%	(1.52)
6 SpaceBound Web Labs Private Limited	4.12%	2,779.57	3.67%	(309.32)	0.00%	-	3.88%	(309.32)
7 Bookmyshow Live Private Limited	4.02%	2,711.84	19.70%	(1,659.83)	(0.28%)	(1.29)	20.84%	(1,661.12)
8 Bookmyshow Venues Management Private Limited	(0.14%)	(92.96)	0.56%	(47.12)	0.00%	-	0.59%	(47.12)
9 TribeVibe Entertainment Private Limited	(0.75%)	(506.94)	4.33%	(364.74)	0.02%	0.11	4.57%	(364.63)
10 Popclub Vision Tech Private Limited	(0.01%)	(4.77)	4.34%	(365.95)	0.00%	-	4.59%	(365.95)
Foreign								
1 Big Tree Entertainment Singapore PTE. Limited	6.44%	4,344.49	24.46%	(2,060.88)	0.00%	-	25.86%	(2,060.88)
2 Big Tree Entertainment Lanka (Pvt) Limited	(0.27%)	(183.05)	(0.58%)	48.80	4.61%	21.06	(0.88%)	69.86
3 Big Tree Entertainment DMCC	(0.01%)	(3.95)	0.02%	(1.82)	0.00%	-	0.02%	(1.82)
4 PT. Big Tree Entertainment Indonesia	(0.58%)	(389.54)	0.48%	(40.10)	3.12%	14.25	0.32%	(25.85)
5 Townscript USA, Inc.	(0.01%)	(8.82)	0.13%	(10.82)	(0.06%)	(0.26)	0.14%	(11.08)
6 Townscript PTE. Limited	(0.00%)	(0.61)	0.02%	(1.61)	0.05%	0.21	0.02%	(1.39)
7 Big Tree Sport & Recreational Events Tickets Selling LLC	(3.02%)	(2,038.91)	4.17%	(351.78)	0.00%	0.00	4.41%	(351.78)
8 Bookmyshow SDN. BHD.	0.12%	78.94	(1.22%)	102.90	(0.44%)	(2.01)	(1.27%)	100.89
9 NW18 HSN Holdings PLC	(0.84%)	(565.43)	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(505.29%)	(3,41,102.07)	(294.47%)	24,815.25	(57.06%)	(260.77)	(308.09%)	24,554.48
Total	100.00%	67,506.00	100.00%	(8,427.00)	100.00%	457.00	100.00%	(7,970.00)

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2023

47 There are no balances outstanding as on 31st March, 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48 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 17th April, 2023.

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

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

Pallavi A. Gorakshakar
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukharyar
Group Company Secretary

Date: 17th April, 2023

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part 'A' : SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Shares Capital	Other Equity \$	Total Assets	Total Liabilities	Investments	Revenue		Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Other Comprehensive Income	Foreign Currency in million	
									Operations/ Total Income	Total Income					Total Comprehensive Income	Pre-liquidating Dividend
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	5,663.51	13,846.39	2,584.93	8,263.61	91,224.1	1,500.78	1,500.78	-	1,500.78	(1.34)	1,499.44	- 51.00%
2	Colocorum Media Private Limited	10.06.2011	INR	117.65	2,044.20	5,356.27	3,194.42	162.50	3,667.52	(44.17)	(1.77)	(42.40)	2.23	(40.17)	-	100.00%
3	E-Eighteen.com Limited	10.06.2011	INR	540.40	14,957.61	20,808.14	4,910.13	3,488.02	18,077.53	273.02	79.36	193.66	(19.68)	173.98	-	91.95%
4	Greyce18 Media Limited	10.06.2011	INR	2,895.50	(2,877.96)	306.77	275.23	66.16	931.60	(0.15)	-	15.98	(1.76)	14.22	-	89.69%
5	Digital18 Media Limited	30.01.2020	INR	1.00	(0.57)	0.53	0.10	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
6	Media18 Distribution Services Limited	30.01.2020	INR	1.00	(0.57)	0.53	0.10	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
7	Web18 Digital Services Limited	30.01.2020	INR	1.00	(0.57)	0.53	0.10	-	-	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
8	18N Lokmat News Private Limited*	29.04.2014	INR	862.50	(2,785.84)	791.06	2,714.40	414.52	1,125.55	(337.48)	-	(337.48)	(2.97)	(340.45)	-	50.00%
9	IndiaCART Media Distribution Private Limited**	29.04.2014	INR	45.60	2,548.24	42,837.03	40,243.19	203.11	25,008.22	52.43	79.12	(26.69)	16.58	(10.11)	-	100.00%
10	IndiaCART UK Limited	29.04.2014	INR	60.99	1,341.78	5,702.57	4,299.80	-	10,317.48	182.97	40.66	142.31	-	142.31	-	100.00%
			GBP	0.06	1.32	5.61	4.23	-	10.15	0.18	0.04	0.14	-	0.14	-	-
11	IndiaCART US Limited	29.04.2014	INR	82.17	838.13	2,078.90	1,158.60	-	5,719.03	123.26	32.87	90.39	-	90.39	-	100.00%
12	Infomedia Press Limited	10.06.2011	INR	5,019.42	(10,080.51)	945.88	6,006.97	-	6.96	0.15	0.04	0.11	-	0.11	-	-
13	Moneycontrol Dot Com India Limited	10.06.2011	INR	99.00	(34.54)	65.06	0.60	58.32	24.00	(945.76)	-	(545.76)	(0.05)	(346.41)	-	50.69%
			USD	0.00	(1.884.64)	98.60	1,183.25	-	(16.43)	-	-	(16.43)	-	(16.43)	-	100.00%
14	Regional Limited	29.04.2014	INR	4.58	10,127.48	10,156.35	24.29	-	(21,768.71)	233.85	(22,002.56)	-	(22,002.56)	-	-	100.00%
15	TV18 Broadcast Limited	27.09.2006	INR	34,287.45	2,75,897.85	4,22,047.40	1,11,867.10	1,40,580.43	1,251,772.28	5,292.42	(490.70)	5,783.12	44.43	5,827.55	-	51.17%
16	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(518.42)	315.12	833.54	-	(10.43)	-	-	(10.43)	-	(10.43)	-	100.00%
			GBP	0.00	(0.51)	0.31	0.82	-	(0.01)	-	-	(0.01)	-	(0.01)	-	-
17	Viacom 18 Media Private Limited	29.04.2014	INR	11,373.02	2,63,495.80	9,28,082.90	6,53,714.08	10,869.10	4,55,498.10	1,070.60	-	1,070.60	(135.75)	934.85	-	51.00%
			USD	0.00	(1.884.64)	98.60	1,183.25	-	(16.43)	-	-	(16.43)	-	(16.43)	-	100.00%

Considered 50%

* Representing aggregate % of voting power held by the Company and/or its subsidiaries

\$ Includes Reserves and Surplus

TV18 Broadcast Limited holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

As on 31.03.2023 : 1US\$ = ₹ 82.17, 1GBP = ₹ 101.65

Part 'B' : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No. 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 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	31.03.2023	10.06.2011	26,41,699	53,587.21	39.29%	19,962.65	3,943.20	-	Note - A	-
2 NW18 HSN Holdings PLC	31.03.2023	15.02.2018	92,62,233	6,380.58	40.69%	(565.43)	-	-	Note - A	-
JOINT VENTURE										
1 Ubono Technologies Private Limited*	31.03.2023	10.06.2011	10,821	400.00	50.00%	1,047.47	55.04	-	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

Bhama Krishnamurthy
Director
DIN 02196839

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Ratmesh Rukhariyar
Group Company Secretary

Date: 17th April, 2023

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **Network18 Media & Investments Limited ("the Company")** will be held on Tuesday, September 5, 2023 at 4.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt:
 - the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon;

and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- "RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- 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 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:

- To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 3,00,000/- (Rupees Three Lakh only), excluding out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified."

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: August 9, 2023

Registered Office:

First Floor, Empire Complex,
414- Senapati Bapat Marg, Lower Parel, Mumbai,
Maharashtra-400013
T: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
Email id: investors.n18@nw18.com

NOTES:

- The Ministry of Corporate Affairs ("**MCA**") has vide its circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "**MCA Circulars**") permitted convening the Annual General Meeting ("**AGM**") / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- In terms of the provisions of Section 152 of the Act, Ms. Jyoti Deshpande, Director of the Company, 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.

- Details of Director retiring by rotation and seeking appointment at this Meeting are provided in the "**Annexure**" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

- In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circular dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 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 Limited ("KFinTech") at https://evoting.kfintech.com.**
- For receiving all communication (including Annual Report) from the Company electronically:
 - Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 19 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- The Company will provide VC / OAVM facility to its Members for participating at the AGM.
 - Members will be able to attend the AGM through VC / OAVM through JioMeet by using their login credentials provided in the accompanying communication.**
Members are requested to follow the procedure given below:
 - Launch internet browser by typing / clicking on the following link: <https://jiomeet.jio.com/network18milagm/>

- (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- ii) Click on "Shareholders CLICK HERE" button.
- iii) Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on "Login".
- iv) Upon logging in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same for attending the AGM, by following the procedure given in the instructions at Note No.13(C) (vii)(III).
- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will be open during Wednesday, August 16, 2023 to Tuesday, August 22, 2023. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set out at https://www.nw18.com/reports/reports/policies/Criteria_Speaker%20Registration_NW18.pdf.
- d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) **Institutional / corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified 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 n18.agmscrutinizer@nw18.com with a copy marked to evoting.network18@kfintech.com. Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.**
- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

- h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800 309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("EVEN") in all your communications.
- 10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- 12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ("INSTA POLL"):

13. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**"). Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given under C and D herein below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. on Friday, September 1, 2023
End of remote e-voting	5:00 p.m. on Monday, September 4, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, August 29, 2023 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. B. Narasimhan, a Practicing Company Secretary (Membership No. : FCS-1303), Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practicing Company Secretary (Membership No.: ACS-8897), as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

C. REMOTE E-VOTING:

vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting facility provided by Listed Entities, dated December 9, 2020, all "**Individual shareholders holding shares of the Company in demat mode**" can cast their vote by way of single login credential, through their demat accounts/ websites of Depositories / Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p>1. Users already registered for IDEAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button "Beneficial Owner" available for login under "IDEAS" section. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasinew/home/login or

- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii) A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p>iii. A new page will open. Enter your User ID and Password for accessing iDeAS.</p> <p>iv. On successful authentication, you will enter your iDeAS service login. Click on "Access to e-voting" under Value Added Services on the panel available on the left hand side.</p> <p>v. You will see Company Name "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for iDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>i. To register, type in the browser / Click on the following e-Service link https://eservices.nsdl.com.</p> <p>ii. Select option "Register Online for iDeAS" available on the left hand side of the page.</p> <p>iii. Proceed to complete registration using your DP ID-Client ID, Mobile Number etc.</p> <p>iv. After successful registration, please follow steps given under Sr. No.1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>i. Type in the browser / Click on the following link: https:// www.evoting.nsdl.com/</p> <p>ii. Click on the button "Login" available under "Shareholder / Member" section.</p> <p>iii. On the login page, enter User ID (i.e.16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv. You will be able to see Company Name: "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).</p> <p>ii. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>iii. You will see Company Name "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</p> <p>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <p>i. Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>ii. Provide Demat Account Number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account.</p> <p>iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the E-voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>

Procedure to login through websites of Depositories					
National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")				
<p align="center">Procedure to login through their demat accounts / Website of Depository Participant</p> <p>Individual Shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p>Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID" / "Forgot Password" option available on the websites of Depositories / Depository Participants.</p> <table border="1"> <thead> <tr> <th>Contact details in case of any technical issue on NSDL Website</th> <th>Contact details in case of any technical issue on CDSL Website</th> </tr> </thead> <tbody> <tr> <td>Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 / 022-2499 7000</td> <td>Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33</td> </tr> </tbody> </table>		Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website	Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 / 022-2499 7000	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
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vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE

- (I) (A) In case a Member receives an e-mail from the Company / KFinTech (for Members whose e-mail address is registered with the Company / Depository Participant(s)):**
- Launch internet browser by typing the URL: [https:// evoting.kfintech.com/](https://evoting.kfintech.com/)
 - Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID-Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com/> or contact toll-free number 1800 309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

- After entering these details appropriately, click on "LOGIN".
 - You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.
- It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- You need to login again with the new credentials.

- (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 Scrutinizer at e-mail id: n18.agmscrutinizer@nw18.com with a copy marked to evoting. network18@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

- (a) Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching form ISR-1 available on the Company's website at www.nw18.com at investors. n18@nw18.com or to KFinTech at nwminvestor@kfintech.com
- (b) Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their email address with the Depository Participant(s) with which they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

- (d) Follow the instructions at I (A) (a) to (m) to cast your vote.
- II. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com/>.
- III. **Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
 - (a) If the mobile number of the Member is registered against Folio No. / DP ID-Client ID the Member may send SMS: **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID-Client ID to **9212993399**
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD<SPACE> XXXX123456789
 - (b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID-Client ID, then on the home page of KFinTech's website <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID-Client ID and PAN to generate a password.
 - (c) Member may call on KFinTech's toll-free numbers 1800 309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days).
 - (d) Member may send an e-mail request to evoting.network18@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.
 - (e) If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging in.

- IV. In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for <https://evoting.kfintech.com/> or contact KFinTech as per the details given under Note No. 13(E).

D. INSTA POLL:

viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

Mr. V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium Tower B, 6th floor,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hydrabad - 500032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: evoting.network18@kfintech.com

F. E-VOTING RESULT:

- ix) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.nw18.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges. The result will also be displayed at the registered office of the Company.

- x) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, September 5, 2023.**
- xi) **Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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 e-mail to investors.n18@nw18.com.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, August 29, 2023 by sending e-mail on investors.n18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has transferred all the unpaid and unclaimed amounts lying with the Company to Investor Education and Protection Fund ("IEPF") in accordance with the provisions of the Act.

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company had transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more to IEPF Authority.

Members are advised to visit the web-link: <https://www.nw18.com/notice#network18> to ascertain details of shares transferred in the name of IEPF Authority. The said details are also available at the website of IEPF Authority at www.iepf.gov.in.

Members may note that shares as well as unclaimed amounts transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: <https://www.iepf.gov.in/IEPF/refund.html> or contact KFinTech /Company, for lodging claim for refund of shares/unclaimed amounts from IEPF Authority.

OTHER INFORMATION:

17. As mandated by Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

18. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company has sent letters for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. **If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.**

19. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- **For shares held in electronic form:** to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/> login and opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

- **For shares held in physical form:** Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate

securities certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://www.nw18.com/notice#network18> and is also available on the website of KFinTech at https://ris.kfintech.com/client-services/isc/#div_rights

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

Mr. V. Balakrishnan, Vice President
KFin Technologies Limited
(Unit: Network18 Media & Investments Limited)

Selenium Tower B, 6th Floor, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad- 500032

Toll-free No.: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days).

E-mail: evoting.network18@kfintech.com

22. Members are requested to fill in and send the Feedback Form available on Company's website www.nw18.com.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
24. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio.

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the business mentioned under Item No. 3 in the Notice:

ITEM NO. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.3 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 9, 2023

Registered Office:

First Floor, Empire Complex,
414- Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400013
T: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
Email id: investors.n18@nw18.com

ANNEXURE TO THE NOTICE DATED AUGUST 9, 2023

Details of Director retiring by rotation and seeking appointment at the Meeting

Ms. Jyoti Deshpande	
Age	52 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 ("the Act"), Ms. Jyoti Deshpande, who was appointed as Non-Executive Director of the Company by the shareholders at their Annual General Meeting held on September 21, 2020, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) / Past Remuneration	Rs. 6 lakh paid as sitting fees for attending the Board meetings held during the financial year 2022-23 (for Remuneration details, please refer the Corporate Governance Report).
Remuneration proposed to be paid	She is entitled to remuneration by way of fee for attending meetings of the Board. 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, 2023	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 (2022-23)	6
Directorships of other Boards as on March 31, 2023	TV18 Broadcast Limited (Listed) Saavn Media Limited IndiaCast Media Distribution Private Limited Balaji Telefilms Limited
Membership / Chairpersonship of Committees of other Boards as on March 31, 2023	Nil
Listed entities from which the Director has resigned in the past three years	Nil

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: August 9, 2023

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Network **18**

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013