

September 7, 2022

National Stock Exchange of India Limited

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

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001

Trading Symbol: **TV18BRDCST**

SCRIP CODE: **532800**

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

Dear Sirs,

The Annual Report of the Company for the financial year 2021-22, including the Notice convening the 17th 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/reportstv18/Financial%20Results/Annual%20Reports/TV18-Annual-Report-2021-22.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,

For **TV18 Broadcast Limited**

Ratnesh Rukhariyar
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 – 500 032

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

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

T +91 22 40019000, 6666 7777 W www.nw18.com E: investors.tv18@nw18.com

TV 18

ANNUAL REPORT 2021-22

FINGERS ON THE FUTURE

PREPARING FOR A DIGITAL DAWN



ACROSS THE PAGES

CORPORATE OVERVIEW

- 01 Fingers on the Future
- 02 A truly diversified content portfolio
- 04 News that speaks the language of the nation
- 06 Compelling content is the future
- 09 Digital is the future of entertainment
- 12 Constant innovation and seamless execution are the future
- 14 Not just content but agent of change
- 16 Chairman's message
- 17 Corporate Information
- 18 Board of Directors

STATUTORY REPORTS

- 20 Management Discussion and Analysis
- 44 Board's Report
- 57 Business Responsibility Report
- 66 Corporate Governance Report

FINANCIAL STATEMENTS

- 93 Standalone
- 149 Consolidated

210 NOTICE

INVESTOR INFORMATION

CIN: L74300MH2005PLC281753

BSE Code: 532800

NSE Symbol: TV18BRDCST

Bloomberg Code: TV18:IN

AGM Date: September 29, 2022



An electronic version of this report is available online at:
<https://www.nw18.com/annualReport#tv18>



Scan this QR code to navigate investor-related information

FINGERS ON THE FUTURE

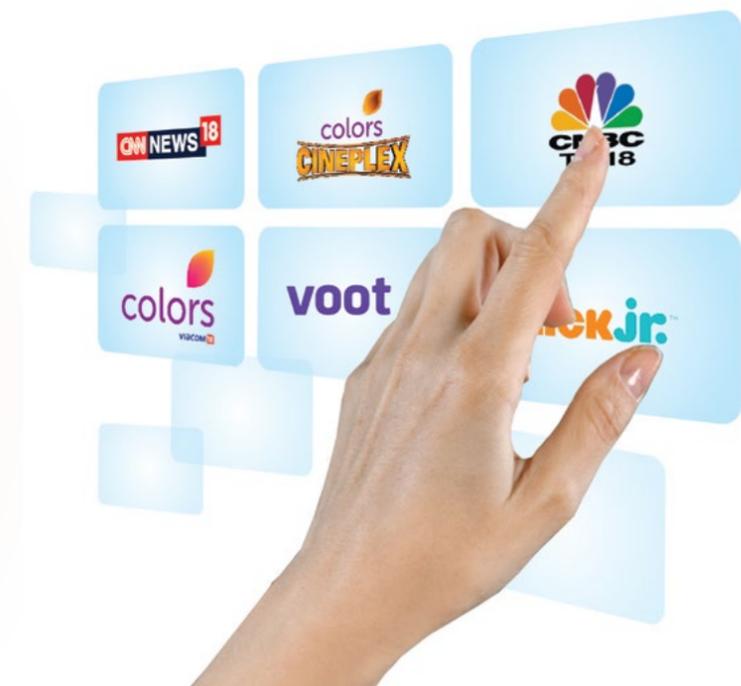
Preparing for a digital dawn



The content consumption patterns of audiences are continuously evolving, with changes clearly visible over a long term. Globally, the media landscape has been changing and India is no different. It has become the world's second largest smartphone and broadband market in a short time, and that has led to some tectonic shifts in the way content is produced and consumed. These fast-paced changes not only pose a challenge for businesses, but also provide an opportunity to be agile, an attribute that must be the cornerstone of any organisation wanting to be ahead of the curve in an uncertain business environment.

In this ever-changing media landscape, as one of the leaders in the Indian media and entertainment space, TV18 remains focussed on producing engaging and clutter-breaking content that reaches diverse audiences through the platforms of their choice. The Company monitors the audience pulse continuously and adapts its offerings accordingly, be it reporting authentic news from every corner of the country or creating some of the most loved entertainment content.

In a year that saw repeated disruptions due to the pandemic, our technology-led flexible business model, agile talent pool and screen-agnostic approach allowed us to deliver high audience engagement and reach. Driven by this resilience, we not only delivered on profitability, but also ensured the well-being of our employees and society.



A TRULY DIVERSIFIED CONTENT PORTFOLIO

DIVERSITY

- **20 domestic** TV News channels spanning **18 languages**
- **Full-portfolio entertainment** offering across general entertainment, movies, sports, kids, youth entertainment, English content and music genres
- **10** regional language TV channels
- OTT platform with **75,000+** hours of content
- Studios renowned for **clutter-breaking** content

REACH

- **1 in 2** Indians is a consumer of our TV channels; a consumer on average spends nearly an hour on our network on days she tunes in
- Our TV network reaches **~700 mn** viewers every week, **~80%** of Indian TV homes
- **50 mn+ people** connect with our news and entertainment digital properties

¹Source: BARC | Mkt: All India | TG: 15 yrs+ | Wk 10'22 to 13'22

²Source: BARC | Mkt: All India, non-news viewership | TG: 2 yrs+ | Wk 14'21 to 13'22

ENGAGEMENT

- India's largest TV News portfolio had an **8.8%¹ share** of viewership
- Entertainment portfolio with **11.2%² share** in the non-news genre
- Voot is the **#2 broadcaster-OTT** in the country in terms of daily watchtime/user



TELEVISION

NEWS

Business News



National News



Regional News



ENTERTAINMENT

Hindi General Entertainment



English Entertainment



Youth and Music



DIGITAL

OTT - Video on Demand



Financial News & Analysis



Hindi Film



Kids Entertainment



Infotainment



FILM & WEB SERIES



Tipping Point

Regional Entertainment



Sports

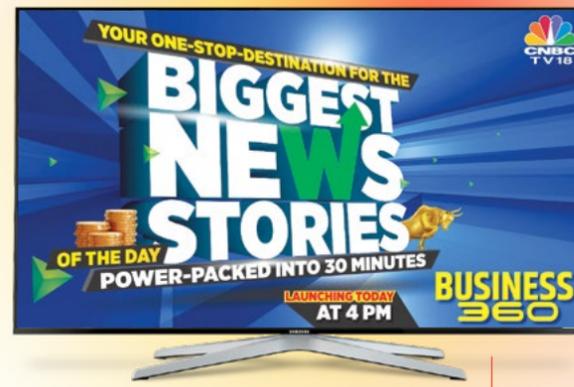


CONTENT ASSET MONETISATION



NEWS THAT SPEAKS THE LANGUAGE OF THE NATION

In India, news predates entertainment content. Before TV became a mass medium and a ubiquitous presence in Indian homes, news was a quintessential part of people’s daily routines, but only at appointed slots during the day. We have come a long way since then, with 24-hour news channels and push notifications on mobiles keeping audiences apprised of the latest happenings continuously. As India’s largest news network, our endeavour is to be the most reliable and trustworthy source of news for our consumers across the country, in their local languages. With a presence in 18 languages, News18 reaches more than 170 mn people every week. We continue to improve our journalistic credentials and strengthen our news-gathering and dissemination process in our endeavor to become India’s #1 news network.



BUSINESS NEWS THE UNDISPUTED LEADER

CNBC TV18 is inarguably the gold standard for business news in India. Led by the stalwarts of business reporting, it has become the go-to destination for business and economy related news. The channel’s benchmark coverage rules during market hours as well as evening prime time. It is the chosen destination for consumers to get views of market experts, corporate leaders, international thought leaders and bureaucrats on a variety of topics. CNBC Awaaz and CNBC Bajar are our two business news channels in Indian languages, catering to non-English speaking consumers.

Segment leader with

80%+ market share in English business news genre

GENERAL NEWS FOR PAN-INDIA AUDIENCE

Driven by a commitment to question the status quo and the desire to become a trusted news source for a pan-India audience in a high-decibel environment, our English and Hindi General News channels are striving to become brands that consumers turn to for their daily news updates. Leading the English News segment, CNN News18 is known for its in-depth coverage of important issues and impactful stories from the interiors of India, breaking political news, or latest developments in other countries. For our Hindi news channel, News18 India, we believe that there is no place for noise in news. Our programs are aimed towards raising the issues of the citizens and taking their questions to those in power.



REGIONAL NEWS IN YOUR LOCAL LANGUAGE

With national and international stories frequently taking the spotlight, at times, the local issues take a back seat. But our regional channel portfolio, the biggest in the country with coverage in 16 languages, not only extensively covers local issues relevant to a particular region but also brings a local perspective to national and global events. It has been relentlessly taking the lead in highlighting the concerns of people across the country, affecting the change which citizens seek.



AN INTEGRATED NEWSROOM FOR COMPREHENSIVE COVERAGE

We are setting up an integrated newsroom, combining the editorial prowess of our television and digital teams, to deliver news that is relevant to our audience and reaches them on a platform of their choice. By bringing together ideas, information and know-how, the upcoming newsroom aims to harness synergies for news gathering and distribution. State-of-the-art technological capabilities of the newsroom will integrate TV and digital content ecosystems for nimbler operations, deploy machine-learning based techniques for content screening and editing, and enable story-centric and video-focused news content. It will help us offer comprehensive coverage with shorter turnaround time and resource optimization.

News in

18 languages

Regional News Channels for

21 States/UTs

COMPELLING CONTENT IS THE FUTURE

We are creating it.

'Content is King' has never been more true. Today, consumers are no longer restricted to the channel bouquets offered by their local cable operators. With the explosion of content choices and the ability to customize subscription bundles, content is truly the determinant of success for any network. In order to succeed, one cannot rest on the laurels of the past, but has to innovate continuously to remain on top. And it is not enough to be competitive in a genre or language, as true success in a diverse country like India, can only be achieved through strong products across markets and genres. That is why, our entertainment vertical, Viacom 18, believes in creating quality content for audiences across socio-economic and demographic segments of the country.

INDIA'S #2 PRIME-TIME HINDI ENTERTAINMENT CHANNEL



Some of the highest rated fiction shows

POPULAR REALITY SHOWS



International concepts customised for Indian audiences

CHALLENGER REGIONAL BRANDS



Scaling up a pan-India entertainment content network

UNDISPUTED LEADER IN KIDS' ENTERTAINMENT



Unique combination of home-grown and popular global IPs



ICONIC YOUTH ENTERTAINMENT IPs



Popular home-grown formats for youth audience

DESTINATION FOR SPORTS FANS



Scaling up the youngest sports portfolio in the country



DIGITAL IS THE FUTURE OF ENTERTAINMENT

We are embracing it.

The world has changed, in no uncertain terms, since the internet became a ubiquitous presence in our lives. It has touched our lives in multiple ways, and content consumption is definitely one of the most conspicuous ones. It has democratized content, both from the perspective of creation and access, in ways previously unimaginable. Today, the consumer is spoilt for choice - from a bottomless feed of user-generated videos, to exclusive digital content created with a budget of a mid-size Bollywood movie, to 24x7 news updates. In this dynamic landscape, success can be achieved only by paying equal attention to content and distribution. Viacom 18 is building a strong position in the digital entertainment eco-system, investing in its OTT platform to create one of India's leading entertainment destinations.

LEVERAGING THE STRONG NETWORK LIBRARY

75,000+ hours of Viacom 18 network content



With a strong content library of network shows and movies across languages, our advertising-based video on demand (AVOD) digital offering caters to the varying needs of discerning audiences across segments who come to the platform to catch-up on the episodes of their favorite TV shows they might have missed or to watch one of the popular movies available on the platform.



EXCLUSIVE CONTENT FROM POPULAR REALITY SHOWS

Leveraging the strong reality show franchises of the TV network, Voot gives its users 'not-seen-on-TV' exclusives with edited and behind the scenes footage. It is a powerful way for connecting fans with content they love. It also enables us to handhold our consumers on their digital journey, creating loyalty along the way.



1,300+ hours of content around content (CAC) produced last year



LIVE SPORTS DESTINATION

Voot Select offers sports fans live streaming of popular sporting events like NBA, Spanish La Liga, Italian Serie A, Carabao Cup, World Boxing Championship, and ATP Tennis Masters, among others. Viacom 18 has also acquired exclusive digital streaming rights of Indian Premier League (IPL) for 2023-27 seasons.



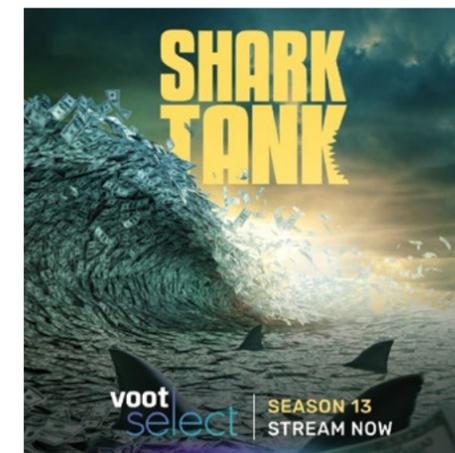
ENGAGING, HIGH-OCTANE ORIGINAL SHOWS

Voot Select, subscription video on demand (SVOD) offering, has been scaling up its original content catalogue for users, releasing some of the best digital exclusive shows over the last year. It launched the country's biggest digital reality show, *Bigg Boss OTT*. With a 24x7 unedited live stream, early access to the latest episodes, and option to vote for nominating contestants out, the show was a big hit amongst users. Voot released a total of 12 original shows (including 6 on AVOD) to give audiences an opportunity to view new and exclusive digital content.



INTERNATIONAL SHOWS FOR ENGLISH-SPEAKING AUDIENCE

The partnership with Paramount (earlier ViacomCBS) allows Voot to bring some of the best English language shows and movies to Indian audiences. Voot will also be home to the streaming service, Paramount+, when it is launched in India next year.



#2 Broadcaster OTT platform in terms of daily watch-time/viewer

80+ bn minutes Of watch time delivered across platforms in FY22

75,000 hours of Viacom 18 network content library available on Voot

CONSTANT INNOVATION AND SEAMLESS EXECUTION ARE THE FUTURE

We are pioneering it.

We are constantly improving our storytelling and expanding the network of touchpoints with consumers across the country. Our entertainment portfolio, available in different languages and tailored with a focus on our audiences, not only incorporates cutting-edge production values, but also showcases innovative storytelling techniques that create an immersive experience.

LIVE FEED FOR THE DIE-HARD FANS

Bigg Boss OTT, the digital exclusive version of India's most popular reality show, earned the distinction of being the world's longest entertainment live stream with Voot hosting 1,000+ hours of non-stop, live streamed content. The 15th season of *The Bigg Boss* on TV kept the loyal fans hooked on by introducing a 24x7 live feed on Voot for the first time.



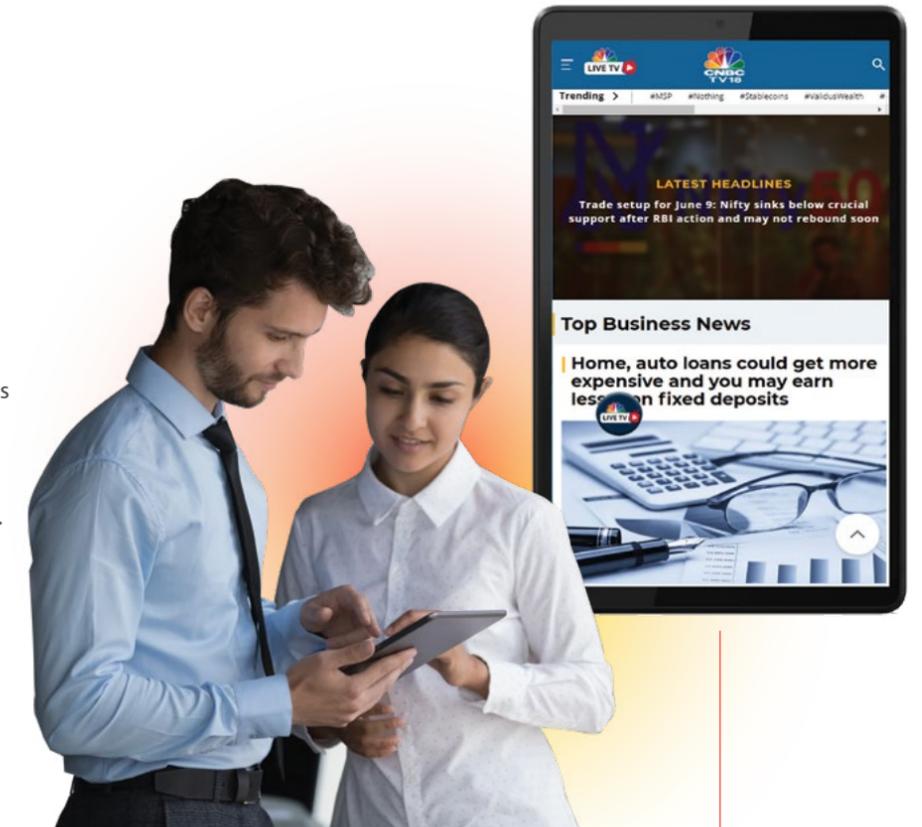
CREATING NEW CONSUMER TOUCHPOINTS WITH NFTs

As a future-ready media brand that caters to a digitally native generation, MTV forged a new connect with audiences by giving them a chance to own a piece of the rich brand legacy and story. MTV, in association with a partner, converted creative assets of the brand into digital art and listed it on fullyfalloonft.com.



BUSINESS NEWS ON YOUR FINGERTIPS

CNBSCTV18.com is one of the youngest members of the portfolio, an all-in-one platform offering news about economy, financial markets and general developments in the country. With multimedia formats like videos, podcasts and live TV, and dedicated sections on health, retail, auto, technology, and latest trending topics, it is an ideal destination for the digital-first audience. It not only leverages the strength of the parent brand, but also champions thought leadership initiatives like 'Digital Bharat 2.0' and 'Accelerating to a Connected Future', as well as financial workshops to help its audience achieve financial independence.



'PLAY ALONG' WHILE WATCHING YOUR FAVORITE SHOWS

While the 'Play Along' experience has been employed on second screens in the past, Voot broke new ground by marrying 'Play Along' and 'Watch Along' functionalities on the app. An industry-first initiative, it resulted in a purposeful and distinctive experience for the quiz based show *The Big Picture*. Millions of people ended up playing 'The Big Picture Quiz' on their phones while simultaneously watching it on TV or Voot.

NOT JUST CONTENT BUT AGENT OF CHANGE

Given the massive reach and engagement of our network and the fact that we are uniquely positioned to connect with consumers directly on a daily basis, we are using this opportunity to drive small, incremental changes to society. As one of the leading media companies of India, we have the ability to reach a large number of people with a message of change and also, the impact of our coverage is capable of drawing the attention of the right people to neglected causes. With a mix of news campaigns that highlight issues that need intervention from society or lawmakers, and entertainment content that often intersperses a socially relevant message in shows, we are taking small steps to drive change.

NEWS CAMPAIGNS FOR IMPACT ON GROUND ZERO

MISSION PAANI

Today, lack of adequate access to water has become a major barrier to clean and hygienic toilets in Indian homes. More than 600 mn Indians face acute water shortages and the situation is only getting worse. With the Mission Paani initiative, News18 and Harpic, are looking to create an ecosystem that will help India save millions of litres of water so that no home in India has to compromise on health and hygiene.

The initiative aims to reach over 20 mn Indians to drive behavioral change across India. Mission Paani was recognized as the Best Media Campaign at the 3rd National Water Awards in the presence of the Honorable President of India.



SANJEEVANI – A SHOT OF LIFE

Network18 Sanjeevani – A Shot of Life, is an initiative by Federal Bank, aimed towards creating awareness around COVID-19 vaccinations. The campaign collaborated with NGOs, government agencies and influencers to spread information and bust myths surrounding the vaccine.

Sanjeevani, India's largest vaccine awareness drive, visited the country's five worst affected districts through a special Sanjeevani Gaadi and facilitated vaccine registrations for residents in some of the remotest areas in these districts.



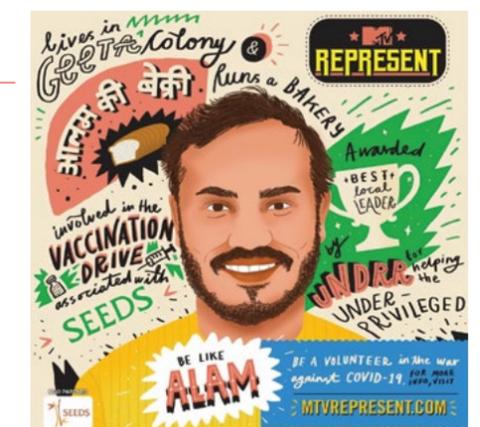
SENSE AND SUSTAINABILITY

As a purpose-driven brand, CNBC-TV18 has always tried to shed light on corporate responsibility and sustainability as important corporate pillars. In line with this, the channel identified Indian organizations, who with their inspiring business practices, are creating a sustainable future for the consumers and the nation at large. The month-long campaign kick-started on National Pollution Control Day, and aims to inspire millions of others to follow suite and ensure a sustainable future for the world.



INTERWEAVING SOCIAL MESSAGING IN OUR ENTERTAINMENT CONTENT

At Viacom 18, most of our shows carry a message of change, with strong protagonists playing change agents. From addressing the issue of racial discrimination in a show, to throwing light on the customs of 'buying brides' through a hard-hitting drama, our content inspires subtle change. Our brands also engage with their audience outside content. MTV's Cancel Covid initiative launched *MTV No Fever Sale*, a fundraiser that raised money to support the fight against COVID. The channel also administered over 78,000 vaccine doses through MTV Represent.



CHAIRMAN'S MESSAGE

Dear Shareholders,

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

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



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

We are also taking initiatives to make our news business future-ready. With the largest TV news portfolio in the country, our aim is to become the most trusted source of news for our audience across the country. We are expanding our coverage along the dual axes of width and depth, to provide a 360° coverage of events to our consumers across the country – from national and regional news to global

and local round-up. Our initiatives of expanding regional coverage and creating a state-of-the-art newsroom are laying the foundations for us to stay relevant in a fast-changing media landscape where consumers' trust and the ability to reach them in their native language will be key to success.

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

Adil Zainulbhai
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai
Chairman and Independent Director

Dhruv Subodh Kaji
Independent Director

Rajiv Krishan Luthra
Independent Director

Renuka Ramnath
Independent Director

P.M.S. Prasad
Non-Executive Director

Jyoti Deshpande
Non-Executive Director

Rahul Joshi
Managing Director

GROUP CHIEF FINANCIAL OFFICER

Ramesh Kumar Damani

COMPANY SECRETARY

Ratnesh Rukhariyar

AUDITORS

S. R. Batliboi & Associates LLP
Chartered Accountants

BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited
YES Bank Limited

REGISTERED OFFICE

First Floor, Empire Complex
414-Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013,
Maharashtra
Tel: +91 22 4001 9000/6666 7777
Email id: investors.tv18@nw18.com
Website: www.nw18.com

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, 6th Floor
Plot 31-32, Gachibowli, Financial
District Nanakramguda,
Hyderabad - 500 032
Email id: tv18investor@kfintech.com
<https://www.kfintech.com/>
Toll Free No.: 1800 309 4001
(from 9:00 a.m. to 6:00 p.m.)

BOARD OF DIRECTORS



Adil Zainulbhai



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



P. M. S. Prasad



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



Dhruv Subodh Kaji



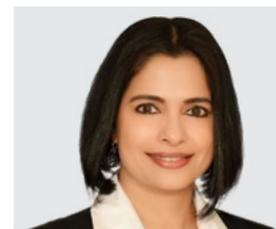
Dhruv is a Commerce graduate from the University of Mumbai and an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and a Management Consultant with an experience of over 33 years. He has expertise in evaluating and guiding business projects in India and abroad. He has served as Finance Director of Raymond Limited.



Rajiv Krishan Luthra



Rajiv is the Founder and Managing Partner of L&L Partners (formerly Luthra & Luthra Law Offices), a full-service top-tier Indian law firm. He has been closely involved with the development of Project Finance and Public-Private-Partnership models in India and has advised on Infrastructure Projects worth over US\$ 100 bn. He has been recently recognized as 'Commended External Counsel' by In-House Community for his trustworthy and business-centric advice. He has been inducted in 'Hall of Fame' for Corporate and M&A, India by Legal 500, 2020, and has been featured in 'Top 35 Legal Icons, India' by India Business Law Journal. He is also a recipient of the 'National Law Day Award' bestowed upon him by the Hon'ble Prime Minister of India and the Chief justice of India and the 'Managing Partner of the Year 2020' Award by ALB India, among several others. He has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. The Bar Council of India has nominated him to be inducted on the Advisory Board and as a Patron of International University of Legal Education and Research, Goa.



Jyoti Deshpande

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



Renuka Ramnath

Renuka is the Founder, Managing Director and CEO of Multiples Alternate Asset Management, a private equity manager and advisor to funds of ~ US\$ 1.7 bn. Renuka has over 35 years of experience in the Indian financial sector across private equity, investment banking and structured finance. She started her career with the ICICI Group and had leadership roles in investment banking, structured finance and e-commerce. After leading ICICI Venture as MD & CEO for eight years, she took an entrepreneurial turn and founded Multiples. She is a Board member of GPCA, the global industry association for private capital. She has frequently appeared in prestigious listings including Top 25 Most Powerful Women in Business by Business Today, India's Most Powerful CEOs by Economic Times, The Year's Top 50 for Achievement in Business by Forbes and Most Influential Women by Business World. Renuka holds a Bachelor of Engineering from VJTI and an MBA from University of Mumbai. She has also completed the AMP from Harvard Business School.



Rahul Joshi



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

Committees:

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

C Chairman M Member

MANAGEMENT DISCUSSION & ANALYSIS



FORWARD-LOOKING STATEMENTS

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

COMPANY OVERVIEW

TV18 Broadcast Limited (TV18) is a subsidiary of Network18 Media & Investments Limited (Network18 Group), one of India's most diversified media and entertainment (M&E) conglomerates, with interests across television, digital content, filmed entertainment, e-commerce, print and allied businesses. TV18 operates the largest news network in India, spanning business news (4 channels), general news (1 each in English and Hindi), and regional news (14 channels across India, including a joint venture News18-Lokmat). Our marquee brands like CNBC-TV18, News18 India, and CNN News18 are part of this news bouquet. For the Indian diaspora and audiences across the

globe, News18 International delivers definitive Indian news.

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

TV18 and Viacom 18 have a joint venture, IndiaCast, a multi-platform content asset 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.

360° CONTENT OFFERING

TV18 is India's only media and entertainment company with a presence across the complete spectrum of

content genres – news, entertainment, sports, movies, and live entertainment across multiple platforms like TV, digital, cinemas and on-ground. Our bouquet of diverse properties delivers authentic news and entertainment content that offer a wholesome experience to audiences across demographics and socio-economic segments in their local languages. As a platform which is distribution channel and screen agnostic, our endeavor is to continually expand our reach to connect with consumers wherever they are present.

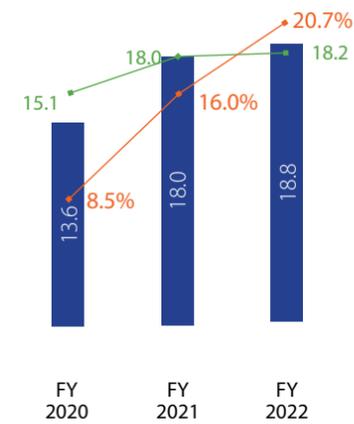
TV18 houses a diverse set of brands – home-grown umbrella brands like News18 and Colors, globally popular TV brands like CNBC, MTV, Nickelodeon with customised programming for India, and brands like Voot and Viacom Motion Pictures known for their differentiated content offering. The Company has a nimble, digital-first approach with growth engines ready to deliver long-term success. We continue to invest in opportunities presented by India's rapidly evolving media landscape, with a keen eye on improving profitability.

MISSION & VISION

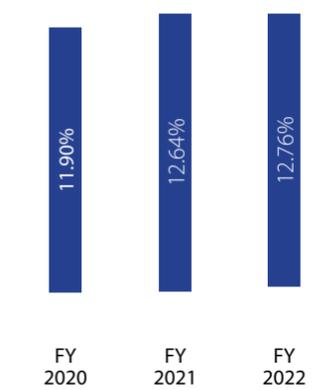
TV18 aims to be a channel-agnostic provider of top-drawer content, across genres, regions, and languages. We endeavor to be India's top media house with unparalleled reach, touching the lives of Indians across geographies and demographics.



PERFORMANCE Operating Margins



TV Viewership Share

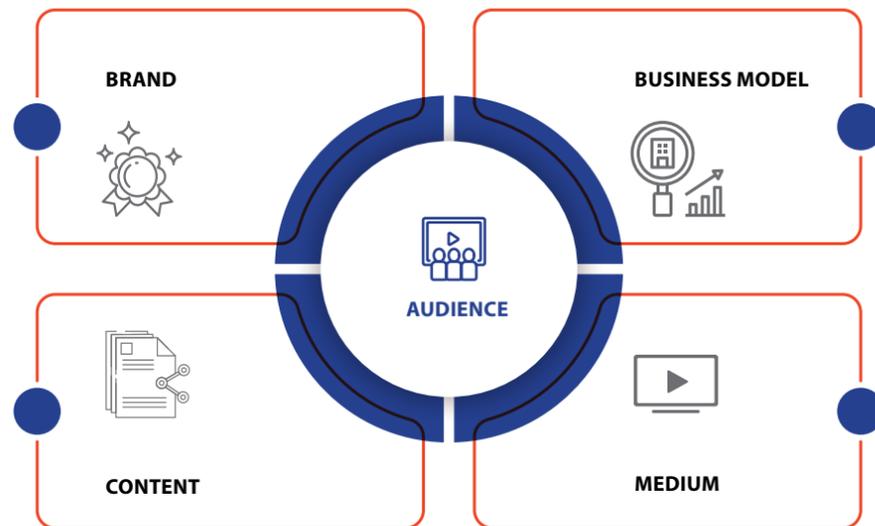


■ TV18 consolidated
■ News
■ Entertainment

TV viewership share including viewership of associate ETV

OPERATING MODEL

TV18's operating model places the audience at its center, thereby establishing a powerful connect with them through its quality content and diverse brands across multiple mediums. This business model is tailored to the context and built to leverage business strengths in each operating segment.



Platform agnostic

TV18 is committed to making its content seamlessly accessible to its discerning audiences wherever they are present, through a platform of their choice.

Impactful reach

With a relentless focus on the identified pillars of growth - content and distribution - TV18 is primed for success in the rapidly evolving media landscape in the country. This approach enables the Company to reach its audiences, regardless of geography, language, or demography, with quality and impactful content.

Network synergy

TV18 is the only truly well-diversified media group in the country with a meaningful presence across both news and entertainment genres. Its breadth of varied properties facilitates cross-promotion and cross-pollination of ideas and expertise across the network.

Strategic collaborations

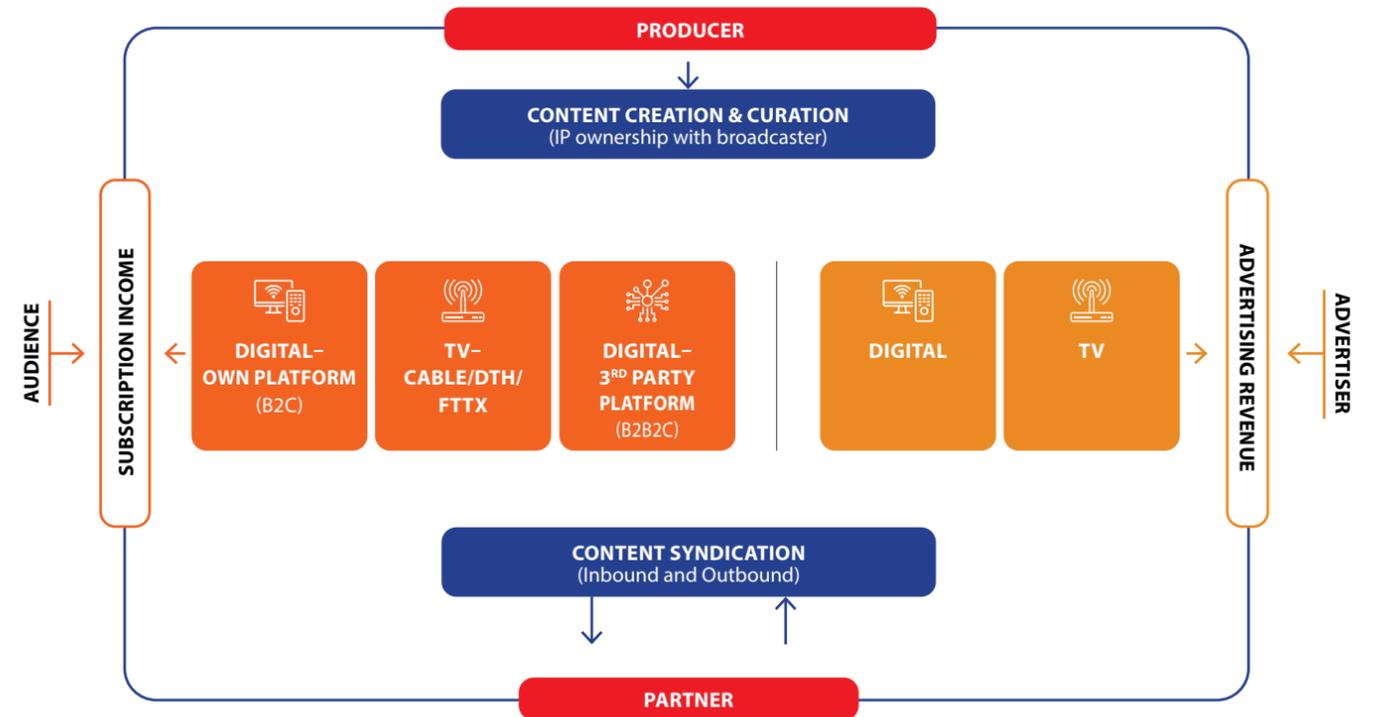
TV18 has a successful track record of building strategic alliances with leading international media companies like Paramount (earlier ViacomCBS), NBCU, CNN, and A+E Networks. This not only enables the group to leverage the strengths of its partners, but also helps achieving global standards.

Brand excellence

TV18'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, Voot, which have become synonymous with the segments in which they operate.

Thought Leadership

TV18 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

TV18 is present across the content creation and distribution value chain, delivering the best of Indian and global content to audiences across the country. TV18 and its affiliates across the media (content creation) and distribution (telecom, cable, broadband) value chain provide a compelling value proposition for its increasingly 'platform agnostic' viewers. Synergies in content creation and efficiency in distribution amplify the reach of TV18's genre-leading brands, seamlessly delivering impactful ideas and immersive imagery to India's vast and demographically diverse audience.

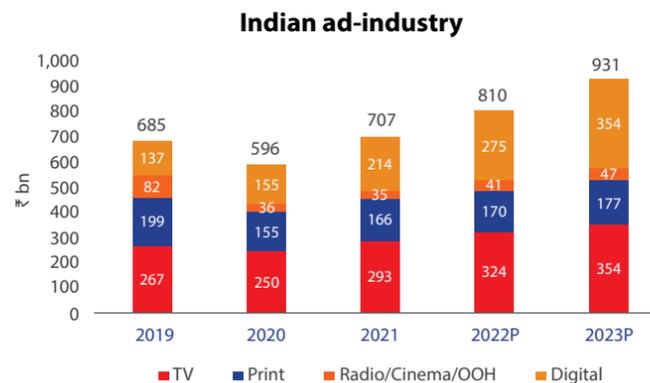


INDUSTRY OVERVIEW

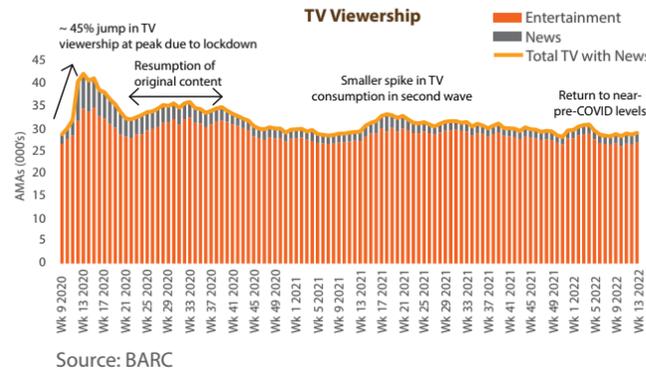
FY 2021-22 was a year of continued resilience as we implemented the learnings from the first wave of the coronavirus pandemic. Despite periods of sharp rise in COVID cases and lockdowns during the year, economic activity continued largely undiminished in India, making it the fastest growing major economy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

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

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



Source: Dentsu Digital Ad Report



HIGHLIGHTS

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

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

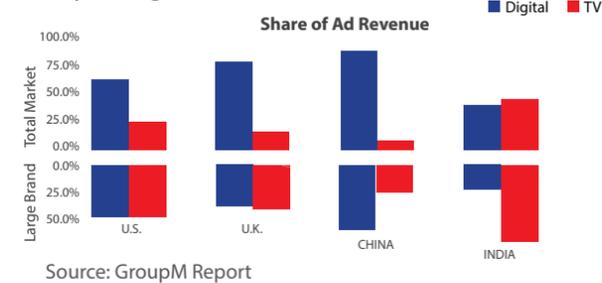
→ **TV and Digital advertising gained momentum**

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

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

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

Comparison between ad spends of large brands vs industry average



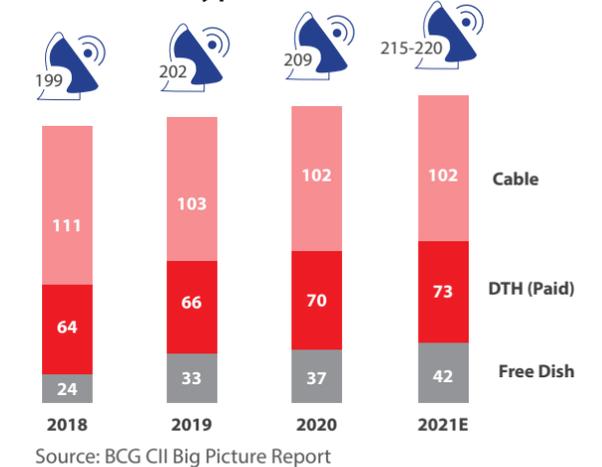
→ **TV subscription resilient, OTT accelerating**

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

DD Free dish platform due to economic hardships brought on by the pandemic.

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

TV subscribers by platform



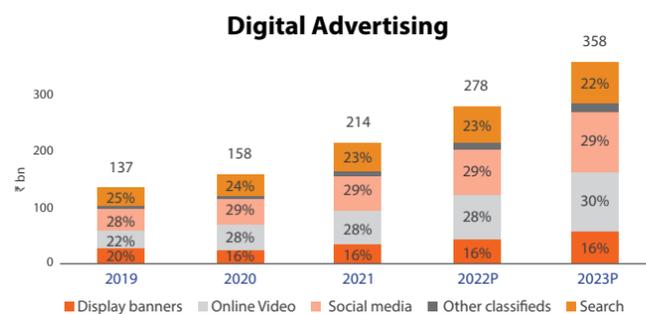
→ **Mobile to lead digital growth; to be complemented by new devices**

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

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

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

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



Source: Dentsu Digital report

FINANCIAL AND OPERATIONAL PERFORMANCE
FINANCIAL OVERVIEW

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

FINANCIAL PERFORMANCE
FY 2021-22 financials

Particulars	Standalone			Consolidated		
	FY22	FY21	YoY%	FY22	FY21	YoY%
SUMMARY P&L						
Operating Revenue	1,262	1,104	14%	5,526	4,498	23%
Operating Expenses	1,001	927	8%	4,488	3,690	22%
Operating EBITDA	262	177	48%	1,039	808	29%
Other Income	50	47	6%	75	62	21%
Finance Cost	30	46	-33%	38	88	-57%
Depreciation	51	56	-9%	113	139	-18%
Profit of JV / associates				54	60	-10%
Profit Before Tax	231	123	88%	1,016	703	44%
Tax	58	32	79%	90	-42	NM
Profit after Tax	173	91	91%	926	746	24%
Minority interest				342	290	18%
PAT after Minority interest	173	91	91%	585	456	28%
KEY RATIOS						
Current Ratio	1.60	1.24	29%	2.13	1.77	20%
Debt Equity Ratio	0.22	0.27	-19%	0.14	0.21	-35%
Interest Coverage Ratio	9.83	4.09	141%	37.73	10.36	264%
Debtor Turnover Ratio	2.59	2.24	16%	4.76	3.31	44%
Operating Margin (%)	20.7%	16.0%	29%	19.8%	19.3%	2%
Net Profit Margin (%)	13.7%	8.2%	67%	10.6%	10.1%	4%
Return on Net worth (%)	5.6%	3.1%	80%	12.2%	10.8%	13%

NM - Not Meaningful

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

Financials

- Revenue grew by 23% YoY driven by a strong growth in advertising revenues. Subscription revenue was flat as the embargo on change in channel pricing continued, restricting broadcasters from making any modifications. Movie business revenue grew YoY as it recovered from impact of pandemic.
- Operating EBITDA rose 29% YoY driven by growth in revenues and continued cost controls.
- PAT (attributable to Owners) rose 28% YoY driven by improved profitability and lower finance costs which offset the adverse impact of higher tax provision.
- Group debt reduced to ₹ 667 crore in Mar-22 from ₹ 893 crore in Mar-21, driven by improved profitability and efficient working capital management.

Ratios

- Current ratio improved to 2.1x from 1.8x last fiscal as a result of increase in inventory.

- Debt-Equity ratio reduced to 0.1x from 0.2x last fiscal, as group debt reduced and retained earnings increased.
- Interest coverage ratio improved to 37.7x from 10.4x last fiscal, led by improved operating profitability, softer interest rate environment, and reduced debt.
- Debtor Turnover Ratio increased 44% as receivables reduced despite growth in revenue.
- Operating Profit Margin rose to highest ever ~20% (Y-o-Y improvement for 4 consecutive years), driven by strong growth in ad revenue and continued cost-controls.
- Net Profit Margin (attributable to Owners) was flattish at 10.6%.
- RONW improved 140 bps to 12.2% primarily due to increase in net profits during the year.
- The details of changes in Key Financial Ratios are also disclosed in Standalone Financial Statement on page no. 147.

GROWTH AND INNOVATION

SPORTS, THE NEXT GROWTH FRONTIER

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



NEWS PIVOTED TO INTEGRATED REPORTING

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



BUILDING A 360° DIGITAL PLATFORM FOR INDIA AND BHARAT

Voot, TV18's OTT platform, endeavors to be a one-stop destination for audiences across the country with its content catalogue of engaging drama shows, exciting reality contests, live news, exclusive digital-only content, sports, English content from Paramount library and much more. Voot operates a hybrid monetisation model with ad supported model for non-exclusive content and premium content behind the paywall. Voot AVOD is built on the strong foundation of TV content library spanning 75,000+ hours of exciting content across genres and languages. Consumers also get access to behind the scenes content from its repertoire of popular reality shows. Voot Select is the SVOD service offering unrestricted, ad-free access to Voot Select Originals, international content, live events, alongside features like watching episodes of blockbuster reality shows 24 hours before TV. Voot Select launched Bigg Boss OTT, a digital exclusive version of India's most popular reality show. With a 24x7 unedited live stream, access to the latest episodes a day earlier than free users, and viewers voting to nominate contestants out, the show delivered phenomenal reach and engagement among the paid subscriber base. The show garnered 10 bn+ minutes of watch time over the 6-week period, truly delivering an 'Over the Top' experience. Voot is also emerging as a sports destination, streaming several popular sports, leagues and events. The Company believes that subscription will become an important revenue stream as consumers become more comfortable with the concept of digital payments and subscription-based digital products and saw a sharp jump in its paid subscriber base during the year.

VIACOM 18 ANNOUNCED A PARTNERSHIP WITH RELIANCE AND BODHI TREE SYSTEMS

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

The M&E industry in India has a long runway for growth and has attracted interests of global players as well as spurred M&A activity from Indian peers. Digital business models are evolving for all players and still sometime away from being a positive contributor to the bottom line. To be a meaningful player in this landscape, where consumers are spoilt for choice, one has to invest in content, distribution and technology. This transaction, through infusion of fresh capital (₹ 15,145 crore) in Viacom 18, will enable it to make the right investments in its high growth businesses – Digital, Sports, and Regional Entertainment. It will help Viacom 18 scale up its content offering for both Digital



and TV platforms to create a holistic offering for the diverse Indian audience. The Company believes that such investments will strengthen its competitive position across markets and also make its ready for future.

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

OUTLOOK

The Indian M&E industry has a long runway for growth driven by the secular trends of increasing demand for quality content and higher time spent across demographics on content consumption. As per industry reports, India is expected to be the fastest growing

ad market with digital leading the way. As the digital ecosystem continues to mature, digital subscription market will continue to see rapid adoption and will enable a concomitant growth in revenues. End of stalemate on TV subscription pricing would help drive growth in the core business revenues. The impact of the pandemic on the business seems to be minimal at the time of exiting FY 2021-22. However, overhang of global macro events could have an impact on inflation and consumption, and hence industry growth.

Our endeavor is to continually connect with our audience through content that resonates with them. TV18 has a formidable presence across media verticals and genres, with room for improvement in some of the markets. Vernacular content and digital outreach continue to be the primary strategic axes of growth, across both entertainment and news segments. Our expansion into sports has added another growth axis and we believe live sports will be a key driver for increasing consumer's time and wallet share. Focused on long-term growth, we shall continue to make investments to further strengthen our position and simultaneously prepare for leveraging future growth opportunities.



OPERATIONAL OVERVIEW

NEWS - BROADCAST

Business News



CNBC-TV18

CNBC-TV18 celebrated 22 years of success and excellence in the English Business News genre. The channel further consolidated its leadership with 83%+ overall market share¹ and even a higher share of 90% during market hours². It stayed true to its commitment of bringing cutting edge analysis, deeper insights, and exclusive reportage to its viewers. New shows were launched to cater to the needs of new audiences, and to give viewers deeper market and business insights through curated programming line-up. An array of new shows such as Mad About Markets, Inside Out, Business 360, and Financial Quotient: The Women & Money Series, were rolled out. CNBC-TV18's coverage of the Union Budget saw some of the biggest industry experts, business tycoons, and seasoned investors sharing their views on the channel.

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



CNBC Awaaz

CNBC Awaaz, with cutting edge content since the past 17 years, has been a leading destination for Hindi viewers looking for financial news and opinions. It has been thriving with new content offerings and engaging campaigns, giving viewers multiple reasons to tune in to the channel every day. CNBC-Awaaz delivered interactive campaigns like Meri Smile Mera Insurance – a 360° public service campaign to create awareness about the importance of a smart insurance plan; Munafe Ki Baat - a massive campaign focusing on the channel's core value proposition. CNBC Awaaz had 38% market share³.



CNBC Bajar

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

General News



CNN-News18

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

The channel also promoted "social consciousness" narratives by regularly launching campaigns like #IStayAtHome: urging people to stay at home to break the spread of COVID, #ExtraordinaryAmongUs: to thank health workers for their relentless and selfless service, #EducateToLiberate: to urge people to generously provide for children's education that had suffered due to the pandemic, and #RewriteTheStoryForHer, #SOS among others. CNN-News18 had 12.9% market share⁴.

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

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

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

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

NEWS 18

News18 India

FY 2021-22 saw several key states going to polls - West Bengal, Tamil Nadu, Kerala, Assam and Puducherry towards the beginning of the year, and Uttar Pradesh, Uttarakhand, Punjab, Goa and Manipur towards the end. News18 India, TV18's national Hindi news channel, was at the forefront of covering these high intensity electoral battles with a variety of innovative shows and engaging formats. News18 India interviewed top newsmakers of the country - cabinet ministers, political leaders, sports personalities. The channel also extensively covered top sporting events including the Olympics and the T20 Cricket World Cup.

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

News18 India had a 10.0% market share⁵ in HSM markets and 11.5% market share in HSM Metros.⁶



Regional News

News18 Regional channels

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

News18 Rajasthan⁷, News18 Bihar/Jharkhand⁸ and News18 Urdu⁹ are ranked #2 and News18 MP/Chhattisgarh¹⁰, News18 Punjab/Haryana/HP¹¹ are ranked #3, in their respective genres.



⁴Source: BARC | Mkt: All India| TG: AB Male 22 yrs+| Wk 10'22 to 13'22| All days, 24 hrs
⁵Source: BARC| Mkt: HSM| TG: 15 yrs+| Wk 10'22 to 13'22| All days, 24 hrs
⁶Source: BARC| Mkt: HSM Metros | TG: 15 yrs+| Wk 10'22 to 13'22| All days, 24 hrs
⁷Source: BARC| Mkt: Rajasthan| TG: 15 yrs+| Wk 10'22 to 13'22| All Days, 24 hrs
⁸Source: BARC| Mkt: Bihar/Jharkhand| TG: 15 yrs+| Wk 10'22 to 13'22| All Days, 24 hrs
⁹Source: BARC| Mkt: All India| TG: 15 yrs+| Wk 10'22 to 13'22| All Days, 24 hrs
¹⁰Source: BARC| Mkt: MP Chhattisgarh| TG: 15 yrs+| Wk 10'22 to 13'22| All days, 24 hrs
¹¹Source: BARC| Mkt: Pun/Chandigarh| TG: 15 yrs+| Wk 10'22 to 13'22| All days, 24 hrs

News - Digital



CNBCTV18.com

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

ENTERTAINMENT - BROADCAST AND DIGITAL Hindi General Entertainment



Colors and Colors Rishtey

With an engrossing line-up of distinctive programming, Colors continued to entertain and engage its audiences across all demographics and strata. Colors was the #2 Hindi entertainment channel in prime time, driven by a programming mix of fiction shows and popular reality shows. Fiction shows *Udaariyan* and *Sasural Simar Ka 2* were the slot leaders and the sixth season of *Naagin* was the best Hindi fiction launch of the fiscal. The channel

continued to engage its audience with exciting reality shows. *Fear Factor : Khatron Ke Khiladi* was the #1 non-fiction show in the HGEC genre, reaching 168 mn viewers. The finale of India's most popular reality show format, *Bigg Boss*, garnered 6 mn impressions and the full season reached 163 mn viewers. New shows - *The Big Picture* and *Hunarbaaz - Desh Ki Shaan*, global concepts customized for the Indian audiences.

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

Hindi Movies



Colors Cineplex, Colors Cineplex Superhits and Colors Cineplex Bollywood

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



Regional Entertainment



Colors Kannada, Colors Super, Colors Kannada Cinema

Colors Kannada was the #2 entertainment channel in the genre, offering Kannadigas across the world quality programs that reflect the rich culture of the region. The channel launched fiction shows like *Lakshna*, *Doresani*, *Ramachari* and *Dasa Purandhara* and non-fiction shows like *Bigg Boss Kannada*, *Raja Rani*, *Ede Thumbi Haduvenu*, and *Nannamma Superstar*. The channel also hosted popular events like *Anubandha Awards 2021*, *Rangu Rangoli* and *Colors Ganeshotsava*. The channel improved its market share by 300 bps to 22%.

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

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



Colors Marathi

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



Colors Tamil

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



Colors Gujarati and Colors Gujarati Cinema

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



Colors Bangla and Colors Bangla Cinema

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

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



Colors Odia

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

Kids

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

nickelodeon..

Nickelodeon

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

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



Sonic

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



Nick Jr.

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



Nick HD+

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

Youth And Music



MTV

MTV, India's No. 1 Youth Entertainment brand, is a dynamic and vibrant melting pot of music and pop culture. The channel continued its strong line-up of successful shows like *Splitsvilla X3*, *Supermodel of the Year S2* and *Roadies S18* (shot in South Africa, featuring Sonu Sood as the new host). It also launched a new reality show *Anything for Love*, where young couples face whimsical challenges that test their relationships. MTV also became a sports destination with airing of La Liga Santander (Spanish football league) and NBA.

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



garnered a market share of 20% in FY22 and is home to some of the most entertaining shows like *Artist of the Month*, *Most Searched*, *Teri Meri Baatein*.

English Entertainment

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



Comedy Central

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



Colors Infinity

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



Vh1

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

Sports



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

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



MTV Beats

Launched in 2016, MTV Beats is a 24x7 contemporary music channel with a strong focus on Bollywood music. The channel



Infotainment



History TV18

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

Digital

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



Voot

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

create high impact content that helps deliver reach and generate equity for partner brands.



Voot Select

SVOD (Subscription Video On Demand) platform, Voot Select saw a sharp growth in D2C subscribers, boosted by novel digital exclusives and Digital-firstTV content. Voot Select's biggest success story was the launch of *Bigg Boss OTT*, the first mega non-fiction property to go fully digital. The show's success was powered by a 24x7 unedited live stream, 'Mini Episodes, Big Impact' featuring host Karan Johar's sass and housemates' swag, and interactivity that made 'janta the BOSS!' by giving them power to nominate the participants they didn't want in the show. *Bigg Boss OTT* garnered 10bn+ minutes of watch time (AVOD+SVOD) over 6-week period, truly delivering an 'Over the Top' experience.

Voot Select bolstered its exclusive content catalogue with an impressive slate of originals - *Candy* (IMDb rating - 8.7), *Ranjish Hi Sahi* (IMDb rating - 8.5), *Illegal S2* (IMDb rating - 8.2). Voot Select also forayed into Kannada market with the original Kannada web series, *Humble Politiciann Nograaj* (IMDb rating - 8.4) and super-hit



movie *Badava Rascaal* (IMDb rating - 9). *Bigg Boss S15* kept the loyal fans of the show hooked on to the platform by introducing an industry-first 24x7 live feed. *Voot Select Film Festival*, the largest ever direct to OTT Film Festival in India, offered more than 15 critically acclaimed movies across genres and clocked in ~30 mn minutes of watch-time.

Voot Select also became a sports destination with streaming of NBA, Spanish La Liga, Italian Serie A, French Ligue 1, Scottish Cinch Premier League, Carabao Cup, World Boxing Championship, ATP Tennis Masters, Abu Dhabi T10 League, and a few of the major Olympics sports such as Squash, Ice Skating, Triathlon, Marathon, etc.

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



Voot Kids

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

Content Creation And Production



Viacom 18 Studios

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

Due to the impact of pandemic, Viacom 18 Studios had to postpone the release of some of its movies which were scheduled for release in the last fiscal. Hindi movie, *Gehraiyaan*, co-produced with Dharma Productions, garnered significant buzz and won hearts of global audiences. Viacom 18 Studios also released two regional films on OTT platforms – *Bramham* (Malayalam) and *Thuglaq Durbar* (Tamil). Both these films have been terrific

successes garnering praise and attention from the audience. Viacom 18 Studios also distributed the film *Gangubai Kathiawadi* in the overseas territory and has been loved by the audiences around the world.

Tipping Point

Tipping Point

Viacom 18 Studios' digital content production arm - Tipping Point, was incubated with the intent of creating compelling and subject-driven web content for both our own and third-party platforms. Following the success of *Jamtara*, *Taj Mahal – 1989*, *She* and *Ray*, Tipping Point delivered the second season of the super hit web series *She* to Netflix.

Licensing And Merchandising

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

Content Asset Monetisation



INDIACAST

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

Domestic

IndiaCast manages domestic distribution of linear channels of Viacom 18, TV18, and Turner Broadcasting, across various platforms such as Cable (digital and analogue), DTH, HITS, and IPTV. It also ensures best-in-class availability and reach of all channels by strategically managing key aspects of carriage and placement.

International

IndiaCast monetises the group's rich content library of 60,000+ hours across genres, in 35+ languages, including English, Spanish, Russian, Hebrew, Serbian, Bosnian, Albanian, Macedonian, Kazakh, and Swahili.

Digital

IndiaCast also manages digital distribution initiatives of the group. It is responsible for distribution of linear channel on OTT platforms and telecom operators' platforms for digital consumption.

BUSINESS STEWARDSHIP

At TV18, Corporate Social Responsibility (CSR) is embedded into the group's long-term business strategy. The Company's community initiatives help elevate the quality of life for millions, especially the disadvantaged sections of society. The Company undertook some socially relevant programs during the year:

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

Sanjeevani – A Shot of Life, a CSR initiative in partnership with Federal Bank, was aimed towards creating awareness for COVID-19 vaccinations and mobilising efforts to ensure that every Indian is vaccinated. Sanjeevani visited the country's five worst

affected districts and facilitated vaccine registrations for residents in some of the remotest areas in these districts. The campaign collaborated with NGOs, Government agencies and influencers to spread information and bust myths and fears about the vaccine, while enlisting donors to gift vaccines to the most deprived and worst affected Indians.

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

Reliance Foundation acts as the funnel through which the TV18 Group reaches out to empower people and deepen its social engagements. During the year under review, TV18 engaged in CSR activities through Reliance Foundation in disaster management through participation in 'COVID-19 Relief Mission Anna Sewa'.

HUMAN RESOURCE DEVELOPMENT

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



BUSINESS CONTINUITY AND PRODUCTIVITY

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

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

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

EMPLOYEE SAFETY AND WELL-BEING

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

- Vaccination programs for employees and their family members was undertaken pan-India. Program planning included prioritisation of employees based on parameters like their work from home or office status, vulnerability to the disease from pre-existing medical conditions etc.
- The efforts were centered on four pillars:
 - **Ensuring Slot Availability:** The Company tied-up with hospitals, and the government to arrange for mass vaccination drives organised in offices across 17 locations.
 - **Motivating Employees:** HR team worked round the clock to personally connect with all employees and

counseled them for vaccination. Monitoring eligibility and vaccination timelines for employees and their family members were done swiftly to ensure that the entire workforce was vaccinated as soon as possible.

- **Resolving Queries:** With the support of medical experts, the team helped to resolve queries of employees and their family members thereby reducing reluctance for taking the shot.
- **Post Vaccination Feedback and Support:** The team monitored for side effects of vaccination and provided appropriate medical support and counseling.
- As of March 31, 2022, 98% of our employees were fully vaccinated. The remainder have either been partially vaccinated and are due for their doses shortly.
- In the wake of rising infections, the Company introduced COVID-19 reimbursements to cover non-hospitalisation expenses including doctor fees, tests, pharmacy expenses etc.
- Given the visible pandemic fatigue, multiple educational mailers were continually circulated which targeted safety, improving health and immunity and, urged employees not to let their guard down, especially during periods when number of cases dropped.
- The Online Daily Symptoms Checker program was launched at the start of the pandemic. The program continues to efficiently track and monitor the health status of employees and their family members to ensure provision of timely medical support.
 - RT-PCR tests for employees were conducted by the Company
 - Tie-ups with multiple hospitals across India for admission and treatment of employees and family members, including those providing cashless treatments
 - Employees and family members who tested positive were provided medication, admission, and post discharge support
- Hand sanitizers, masks and gloves were made available offices wherein temperature checks and mask adherence continues to be monitored
- Online health sessions by distinguished professionals in the healthcare industry were organised
- Mental health counselling facilities were also extended to employees

- As an additional benefit, the Company introduced ‘special privilege leave (SPL)’ category as a one-time exception to accumulate lapsable privilege leave days for 2021.

TALENT ACQUISITION AND INDUCTION

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

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

REWARDS AND RECOGNITION

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

HR TECHNOLOGY

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

- The New Joiner Confirmation Module was launched to document the probation review process.
- The Off-Boarding Module was deployed for a smooth exit process. This led to a reduction in timelines for completing exit formalities, thereby improving the employee experience.

DIVERSITY AND INCLUSION

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

- ‘Up! Surge’ – Female leaders of the Company participated in a program by XLRI to prepare and support them in career mobility goals, thereby enabling them to fulfill their aspirations with confidence and courage
- ‘Encouraging Inclusive Conversations’ – This session was organised for HR Associates to create awareness about how biases and stereotypes influence daily work life and included techniques to manage biases and apply the inclusion lens in day-to-day activities



- Targeted virtual programs were organised on Mindfulness, Work-Life Balance, Unconscious Biases, Inclusive Conversations, Psychological Safety and Self Care
- To celebrate parenthood, a panel discussion with parents of children within the autism spectrum was conducted to commemorate Mother's Day and International Day of Families
- External facilitators were invited to provide guidance on Financial Independence, Mental Wellbeing, Nutrition, Executive Presence and Leadership Skills for Women in Media Industry
- 'Power of Allyship' – This was the theme for Women's Day celebrated on March 8, 2022. All employees were invited to share their views on how to break the bias and shatter stereotypes with examples from their own lives depicted via a photograph, artwork, write up, or poem. Other initiatives included messages from leaders, workshops on breaking the bias, chat session on fitness, health talks etc.

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

LEARNING & DEVELOPMENT

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

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

As of March 31, 2022, there were 3,907 employees on the rolls of the Company

On-roll employee count	March 31, 2021	March 31, 2022
TV18 Broadcast Ltd.	4,064	3,907

RISK MANAGEMENT

TV18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets 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, regularly carries out an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that laws as applicable are being complied with in true spirit. TV18's key risks and responses are discussed below:

CONTENT AND BRAND RISK

Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment resonating with viewers. Consumer preferences keep continually evolving, with changes clearly perceived only over a long term, making it difficult to accurately predict the probability of success for any given content. Revenues from a program (or film) are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case majority of viewers in the target group reject the content. To mitigate this risk, the group actively tracks the salience of its content through on-ground studies, analysis of viewership data and feedback on social media platforms. The Company has a diversified presence in multiple languages and genres, making the probability of simultaneous failure across all markets, a low probability event. The strength of TV18's brands is one of its biggest assets and success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content that attracts and retains viewers.

TECHNOLOGY OBSOLESCENCE RISK

The pace of technological development has accelerated over the past few years across all businesses, especially in the media sector as new business models have evolved, changing the shape and form of viewing habits. The entire content value chain – content gathering solutions, production techniques, and distribution

platforms – are being increasingly driven or heavily influenced by technology, thereby creating a direct impact on content presentation value, working efficiency and operational costs. The pace of change of technology creates challenges for the business to remain abreast with the latest advancements and identify the most suitable technical solutions for the business. TV18 group has been continually investing in upgrading its systems, both consumer interfaces as well as internal portals. It is also recruiting technically proficient personnel, engaging leading technology vendors, and continually training its workforce to keep up with the changes.

CYBERSECURITY RISK

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

REGULATORY AND COMPLIANCE RISK

The Indian regulatory landscape for Media and IT industry is continually undergoing transformations across a multitude of areas, including distribution, taxation etc. Reporting requirements under SEBI, MCA and Taxation laws have increased manifold over the past few years. Any change in regulation by the industry regulator, Telecom Regulatory Authority of India (TRAI) or the Ministry of Information and Broadcasting (MIB) requires a proactive alignment of corporate performance objectives while ensuring compliance with new requirements. TV18 has a well-qualified and experienced team of professionals across the compliance landscape, who have helped the Company successfully navigate the challenges presented by these regulatory changes. The Company has a comprehensive and digitally enabled compliance management framework, which keeps expanding in scope on an ongoing basis to incorporate any new regulatory changes in a timely manner and helps integrate these changes with business strategy, compliance, and control processes.

MARKET CONFIDENCE AND REPUTATION RISK

Inability to effectively engage with stakeholders in an ongoing, transparent, and consistent basis may result in poor market perception and weak investor confidence. Unfair conduct of employees to benefit themselves using the Company's platform may also result in loss of reputation. TV18 has put in place processes for regular communication with analysts and investors for resolution of queries and grievances. An efficient communication system supports and explains corporate announcements and actions while the Company's 'code of conduct' policy provides detailed guidance on disclosures and situations depicting conflict of interest. The 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, TV18 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

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

BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors are pleased to present the 17th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

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

(₹ in crore)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	1,262.15	1,104.18	5,526.18	4,497.62
Profit/(Loss) Before Interest, Depreciation and Amortisation Expense	311.97	224.36	1,167.49	929.86
Less: Interest	30.47	45.61	38.09	87.72
Depreciation and Amortisation Expense	50.73	55.74	113.11	138.75
Profit/(Loss) Before Tax	230.77	123.01	1,016.29	703.39
Less: Tax Expenses* (*includes current tax, deferred tax, short /excess provision of tax relating to earlier years)	58.19	32.43	90.05	(42.32)
Profit/(Loss) for the Year	172.58	90.58	926.24	745.71
Add: Other Comprehensive Income	2.49	(0.31)	4.80	4.51
Total Comprehensive Income for the Year	175.07	90.27	931.04	750.22
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-	342.70	292.49
Total Comprehensive Income Attributable to Owners of the Company	175.07	90.27	588.34	457.73
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	1.01	0.53	3.41	2.66

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 ₹ 1,262.15 crore (previous year ₹ 1,104.18 crore). Profit before Tax was ₹ 230.77 crore, as against ₹ 123.01 crore in previous year.

The consolidated revenue from operations was ₹ 5,526.18 crore as against ₹ 4,497.62 crore in previous year and Profit before Tax on consolidated basis was ₹ 1,016.29 crore, as against ₹ 703.39 crore in previous year.

The business successfully navigated the continued challenges posed by the COVID-19 pandemic and posted an improvement in operating profits across all its business lines. Both TV news

and Entertainment verticals saw a sharp year on year growth in revenues driven primarily by advertising. Despite the new waves of pandemic, lockdowns were localised and economic activity remained largely stable through the year, leading to a growth in advertising spends. Accompanied with continued cost controls, both the businesses delivered strong operating profits and margins. The Company's viewership share in the entertainment genre scaled a new high during the year and the News business delivered its highest ever margins.

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

The outbreak of COVID-19 pandemic had caused significant disturbance and slowdown of economic activity in Financial

Year 2020-21, and to a smaller extent in Financial Year 2021-22. As we exit Financial Year 2021-22, the impact of pandemic on business seems minimal but the possibility of cases rising again in the future remains. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its standalone financial results and the Company expects to recover the carrying amount of all its assets.

DIVIDEND

In view of the accumulated 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/reportstv18/Notices%20Events/Other%20Notices/Dividend%20Distribution%20Policy.pdf>

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

DEPOSITS

The Company had discontinued accepting fresh fixed deposits or renewing any deposits w.e.f. April 1, 2014. The Company had repaid all fixed deposits and interest thereon. As on March 31, 2022, deposits and interest thereon aggregating to ₹ 0.41 crore was unclaimed. Out of this, ₹ 0.37 crore were subsequently transferred to Investor Education and Protection Fund by the Company and the remaining amount of ₹ 0.04 crore is held in abeyance due to pending legal case.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CREDIT RATING

The Company has obtained credit rating for its Borrowing Programme viz. Long-term/Short-term, Fund based/Non-fund based Facility limits and Commercial Paper Programme from

CARE Ratings Limited, ICRA Limited and India Ratings & Research Private Limited. The details of Credit Ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

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

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

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

The audited Financial Statement including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto are put up on the Company's website and can be accessed at <https://www.nw18.com/annualReport#tv18>. 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#tv18>.

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://nw18.com/reports/reportstv18/Policies/TV18-PolicyforDeterminingMaterialSubsidiaries.pdf>

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE GOVERNANCE

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

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

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as stipulated under the Listing Regulations, describing initiatives taken by the Company from an

environmental, social and governance perspective, is attached as part of the Annual Report. This report, *inter-alia*, contains initiatives w.r.t. stakeholder relationship, customer relationship, sustainability, health and safety.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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/reportstv18/Policies/POLICY%20ON%20MATERIALITY%20OF%20RPT%20AND%20ON%20DEALING%20WITH%20RPT-.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. 36 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/reportstv18/Policies/Corporate%20Social%20Responsibility%20Policy_1.pdf.

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

- Addressing identified needs of the unprivileged through initiatives directed towards improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being.

- Preserve, protect and promote art, culture and heritage.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna.

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

During the year under review, the Company has spent ₹ 1.18 crore (which is more than 2% of the average net profit of last three financial years) on Covid-19 Relief – Mission Annasewa in the area of disaster management, including relief, rehabilitation and reconstruction activities. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure I** to this Report.

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROLS

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

- (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 a 'Policy for Selection of Directors and Determining Directors' Independence' and 'Remuneration Policy for Directors, Key Managerial Personnel and Other Employees'. These policies are put up on the Company's website and can be accessed at <https://www.nw18.com/reports/reportstv18/Policies/TV18PolicyonSelectionofDirectors&DeterminingIndependence.pdf> and <https://nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf>

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

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

PERFORMANCE EVALUATION

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

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out performance evaluation of the Board, its Committees and Individual Directors.

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

AUDITORS & AUDITORS' REPORTS

Statutory Auditors

S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Regn. No. 101049W/E300004) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the AGM held on September 25, 2017.

The Notes on Financial Statement 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.

As the term of the office of S. R. Batliboi & Associates LLP, existing Statutory Auditors will be completed at the conclusion of the ensuing Annual General Meeting, it is proposed to appoint Deloitte Haskins & Sells, LLP, Chartered Accountants, (ICAI Registration No. 117366W/W- 100018), as Statutory Auditors of the Company for a period commencing from the conclusion of the ensuing 17th AGM until the conclusion of 22nd AGM of the Company. The Company has received confirmation from Deloitte Haskins & Sells, LLP to the effect that they are not disqualified from appointment as Auditors of the Company.

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records. The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2021-22. Further, they have been appointed as the Cost Auditor by the Board for the Financial Year 2022-23.

Secretarial Auditor

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

DISCLOSURES

(i) Meetings of the Board

During the Financial Year ended on March 31, 2022, 4 (Four) Board meetings were held. Further details of the meetings

of the Board and its Committees are given in the Corporate Governance Report, forming part of the Annual Report.

(ii) Audit Committee

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

(iii) Corporate Social Responsibility Committee

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

(iv) Nomination and Remuneration Committee

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

(v) Stakeholders' Relationship Committee

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

(vi) Vigil Mechanism

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

(vii) Prevention of Sexual Harassment at Workplace

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

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

Particulars of loans given, Investments made, Guarantees given and Securities provided by the Company, along with

the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement. Members may refer to Note nos. 5, 12, 36 and 42 to the Standalone Financial Statement.

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

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

a) Conservation of Energy

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

b) Technology Absorption

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

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

c) Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹ 38.45 crore of foreign exchange and used ₹ 52.57 crore of foreign exchange, both on actual basis.

(x) Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at: https://www.nw18.com/reports/reportstv18/Notices%20Events/Annual_Return_2021-22.pdf

(xi) Particulars of Employees and Related Information

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

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

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may write to the Company Secretary to e-mail id investors.tv18@nw18.com.

GENERAL

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend or voting or otherwise.
2. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employees' Stock Option Scheme of the Company are 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.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Date: May 3, 2022
Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

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

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Adil Zainulbhai	Chairman-Independent Director	2	2
2	Mr. Dhruv Subodh Kaji	Member-Independent Director	2	2
3	Mr. P.M.S. Prasad	Member- Non-Executive-Non Independent Director	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Composition of CSR committee	https://www.nw18.com/reports/committee/Committeeposition_forwebsite-1.pdf
CSR Policy	https://www.nw18.com/reports/reportstv18/Policies/Corporate%20Social%20Responsibility%20Policy_1.pdf
CSR projects approved by the Board	https://www.nw18.com/reports/reportstv18/Notices%20Events/Other%20Notices/CSR%20Projects%20Approved%20-%20TV18%20-%202021-22.pdf

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT) - Not Applicable for the year under review

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)*	Amount required to be set-off for the Financial Year, if any (in ₹)
1	2020-21	5,238	Nil
2	2019-20	8,04,191	Nil
3	2018-19	5,86,871	Nil
TOTAL		13,96,300	Nil

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) - ₹ 58,84,58,564

7. (a) Two percent of average net profit of the Company as per section 135(5) - ₹ 1,17,69,171

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years – Nil

(c) Amount required to be set off for the Financial Year, if any - Nil

(d) Total CSR obligation for the Financial Year (7a+7b- 7c) - ₹ 1,17,69,171

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1,18,00,000	NOT APPLICABLE				

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
NOT APPLICABLE										

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
1	Covid-19 Relief – Mission Annasewa	Cl. (xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Madhya Pradesh Bhopal, Indore	1,18,00,000	No	Reliance Foundation CSR00000623
TOTAL					1,18,00,000		

(d) Amount spent on Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 1,18,00,000

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,17,69,171
(ii)	Total amount spent for the Financial Year	1,18,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	30,829
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	30,829

9. (a) Details of Unspent CSR Amount for the preceding Three Financial Years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the fund	Amount. (in ₹)	Date of transfer	
NOT APPLICABLE							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
NOT APPLICABLE								

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS)

- (a) Date of creation or acquisition of the capital asset(s). – Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. – Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not Applicable

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) – Not Applicable

Adil Zainulbhai
Chairman of the Board and CSR Committee

Dhruv Subodh Kaji
Director

Date: May 3, 2022
Place: Mumbai

ANNEXURE II

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2022

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

The Members
TV18 Broadcast Limited
First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel, Mumbai-400013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 prior to its repealment and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**

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

1. Cable Television Networks (Regulation) Act, 1995;
2. Cable Television Network Rules, 1994;
3. Policy Guidelines For Downlinking of Television Channel as issued by Ministry of Information and Broadcasting;
4. Policy Guidelines for Uplinking of Television Channels from India as issued by Ministry of Information and Broadcasting;
5. Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
6. Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and such other matters Regulations, 2019;
7. The Telecommunication [Broadcasting and Cable] Services [Eighth] [Addressable Systems] Tariff Order, 2017;
8. Telecommunication [Broadcasting and Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017;
9. The Indian Wireless Telegraphy Act, 1933.
10. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021
11. Telecom Regulatory Authority of India Act, 1997.

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

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

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

We further report that,

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

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

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

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

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

During the period under review, the Company has decided not to proceed with Scheme of Amalgamation and Arrangement between the Company, Den Networks Limited, Hathway Cable and Datacom Limited, Network18 Media & Investments Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective shareholders and creditors ("Scheme")

as approved by the Board at its Meeting held on February 17, 2020 as the Company had filed the Scheme with both BSE Limited and National Stock Exchange of India Limited for their no-objection letter but the stock exchanges had returned the Scheme stating that the Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by Den Networks Limited and Hathway Cable and Datacom Limited of the Minimum Public Shareholding requirement. Also, since more than a year had passed from the time the Board considered the Scheme, the Board of the

Company decided not to proceed with the arrangement envisaged in the Scheme.

For **Chandrasekaran Associates**
Company Secretaries
Membership No. A16302
Certificate of Practice No. 5673

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000245498

Date: 03.05.2022
Place: Delhi

Note:

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

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

Annexure-A

The Members

TV18 Broadcast 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
Membership No. A16302
Certificate of Practice No. 5673

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000245498

Date: 03.05.2022

Place: Delhi

BUSINESS RESPONSIBILITY REPORT

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

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



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

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

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN)	L74300MH2005PLC281753
2	Name of the Company	TV18 Broadcast Limited
3	Registered Office Address	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
4	Website	www.nw18.com
5	Email ID	investors.tv18@nw18.com
6	Financial Year Reported	April 1, 2021-March 31, 2022

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

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

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

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

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

Indian operations of the Company are carried out through over 29 offices located in major cities of the Country including Mumbai, Noida, Gurugram, Chennai, Kolkata, Hyderabad, Bengaluru, Ahmedabad, Patna, Chandigarh, Jammu and Kochi.

10. Markets served by the Company

TV18 and its subsidiaries reach more than 800 million television viewers in India through its 60 channels across news and entertainment. In addition, they also operate 21 international channels catering to the global Indian Diaspora. Further, their digital properties are used by an average of more than 50 million Indians every month.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up Capital	₹ 342.87 crore
2	Total Turnover	₹ 1262.15 crore
3	Total Profit/(Loss) after Taxes	₹ 172.58 crore
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	2.01% *

*Based on average net profit of the Company for the last 3 financial years.

The Company has spent more than 2% of average net profit of last 3 financial years, as required under the Companies Act, 2013.

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

During the Financial Year 2021-22, CSR expenditure has been incurred on Covid-19 Relief- Mission Annasewa. A detailed report on CSR activities is contained in this Annual Report.

SECTION C: OTHER DETAILS

1. Subsidiary company/companies

As at March 31, 2022, the Company has 9 subsidiary companies, details of which are given in Annual Return as referred to in the Board's Report.

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

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

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

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

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

a) Details of Compliance (Reply Yes/No)

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

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

b) Details of the BR Head:

Sl. No	Particulars	Details
1	DIN Number	06646490
2	Name	Mr. Adil Zainulbhai
3	Designation	Chairman, Corporate Social Responsibility Committee
4	Telephone	+91 22 6666 7777/40019000
5	Email ID	Adil.Zainulbhai@nw18.com

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

Linkages of various Company Policies with BR principles as per NVG

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

Principle No.	NVG Principle	Reference Document	Reference Section
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy Code of Conduct Our Code	Section 4 Section 3 Section 5
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Section 5
8	Businesses should support inclusive growth and equitable development.	Our Code Corporate Social Responsibility Policy	Section 5 Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct Our Code	Section 5 Sections 2 and 5

3. Governance related to BR

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

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

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

The BR report is available at the website of the Company and may be accessed at https://www.nw18.com/reports/reportstv18/Notices%20Events/business/TV18_BRR_2021-22.pdf

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

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

SECTION:PRINCIPLE-WISEPERFORMANCE

**PRINCIPLE 1
BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY**

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

At TV18, a Board approved Code of Conduct serves as a guiding policy for all employees of the Company and its subsidiaries, across all levels and grades. The Code of Conduct is a derivative of our core values: Customer centricity, Ownership mindset, Respect for all stakeholders, Integrity, Team play and Excellence. The Company also endeavors to work with external stakeholders (e.g. suppliers, contractors, business partners) who imbibe the Code. Further, the Company has gender-neutral anti-sexual harassment rules which are rigorously enforced.

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

During the financial year 2021-22, the Company has not received any complaint(s) from investor(s).

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

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

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

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

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

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



As the COVID vaccination programme was rolled out across India, TV18 launched Sanjeevani campaign, a CSR initiative aimed towards creating awareness towards vaccination and mobilizing efforts to ensure that every Indian is vaccinated. The campaign covered over 1000 villages, starting and reached out to nearly 5 lakh people, helping them back to normalcy. Sanjeevani van visited the country's five worst affected districts and facilitated vaccine registrations for residents in some of the remotest areas in these districts. The campaign collaborated with NGOs, Government agencies and influencers to spread information and bust myths and fears about the vaccine, while enlisting donors to gift vaccines to the most deprived and worst affected Indians.



On National Pollution Control Day (Dec 2), CNBC TV18 kick-started a month-long campaign – Sense and Sustainability. It endeared to publicize sustainability initiatives taken by businesses, so as to inspire several others to follow suit. The campaign spanned special on-air programming, informative posts/videos on social media, and engaging sessions on Instagram LIVE.

Addressing social issues proactively and constructively is syncretic to the journalism ethos at TV18.

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

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

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

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

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

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

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

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

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

1. Total number of employees

As on March 31, 2022, the total number of employees in the Company was 3,907. At TV18, equal opportunity is given to employees at all levels both at the time of recruitment and during course of employment. The Company's Code of Conduct encourages equal opportunity and consider it as a matter of fairness, respect and dignity. Also, due cognizance is given to work-life balance of all employees. Company organises various training programs for employees. Company's contractual employees also undergo safety as well as other trainings.

2. Number of permanent women employees:

As on March 31, 2022, the total number of permanent women employees was 639.

3. Number of permanent employee with disabilities:

As on March 31, 2022, the total number of employees with permanent disabilities was 2.

4. Employee association recognized by management:

No employee association exists.

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

Not Applicable, as there is no recognized employee association.

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

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

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

The Company has an employee-centric culture. Training and development of people is given high importance in TV18. The HR function has robust overall functioning and continues to raise the bar of excellence in people policies, practices, systems and data. This is being accomplished by a mature governance and management assurance process. The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skills of employees handling relevant functions, basic fire and safety, training etc. During the year, around 64% of employees received training on skill upgradation. The Company has continued its partnership with LinkedIn learning; this provides its employees unlimited access to more than 16k+ online tutorials on business, creative and technology topics. Additionally, employees can also access online courses from 150+ universities/ organizations through Coursera.

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

1. Mapping of Internal and External Stakeholders

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

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

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

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

TV18 believes in sustainable and inclusive development of society. It has taken the path of inclusive development to address the societal issues and engage with disadvantaged, vulnerable and marginalised stakeholders. The Company extends its support beyond the business activities to the marginalised and vulnerable groups through its various social initiatives including CSR initiatives. Initiatives taken by the Company during the Financial Year 2021-22 to support disadvantaged, vulnerable and marginalised section of society are detailed in the Annual Report on CSR activities forming part of this Annual Report.

**PRINCIPLE 5
BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

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

TV18's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for

human rights. TV18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during the Financial Year 2021-22.

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

There were no complaints reported on violation of any Human rights during the financial year 2021-22.

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

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

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

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

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

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

3. Identification and Assessment of potential environmental risks

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

4. Company's initiatives towards Clean Development Mechanism

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

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

The Company being in the business of Broadcasting, is not involved in any high carbon footprint activities like

manufacturing. However, regular efforts are made to conserve energy, viz. use of low energy consuming LED lightings are being encouraged.

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

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

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

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

**PRINCIPLE 7
BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER**

1. Representation in any Trade and Chambers or Association

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

- A. Indian Broadcasting Foundation
- B. Advertising Agencies Association of India
- C. Advertising Standards Council of India
- D. Broadcast Audience Research Council
- E. News Broadcasters and Digital Association (formerly known as NBA)

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

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

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

**PRINCIPLE 8
BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

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

As a responsible corporate citizen, TV18 promotes sustainable and inclusive development. During the financial year 2021-22, the Company's CSR initiatives were focused towards disaster Management through participation in COVID-19 Relief- Mission Anna Sewa.

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

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

3. Impact assessment of initiatives

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

4. Company's direct contribution to Community Development Projects

During the financial year 2021-22, the Company had spent ₹ 1.18 crore towards CSR activities. Apart from meeting its legal obligation towards CSR under the provisions of the Companies Act, 2013, the Company and its subsidiaries also engaged in various community development initiatives.

Illustrative initiatives:

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



- TV18 has committed to bear the cost of vaccinating its employees and their family members; For utmost safety of employees, the company has allowed its employees to work with flexibility from home even as mobility restrictions are being lifted.

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



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

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

**PRINCIPLE 9
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER**

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

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

2. Product information and Product labelling

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

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

No material case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years which is pending as at end of financial year March 31, 2022.

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

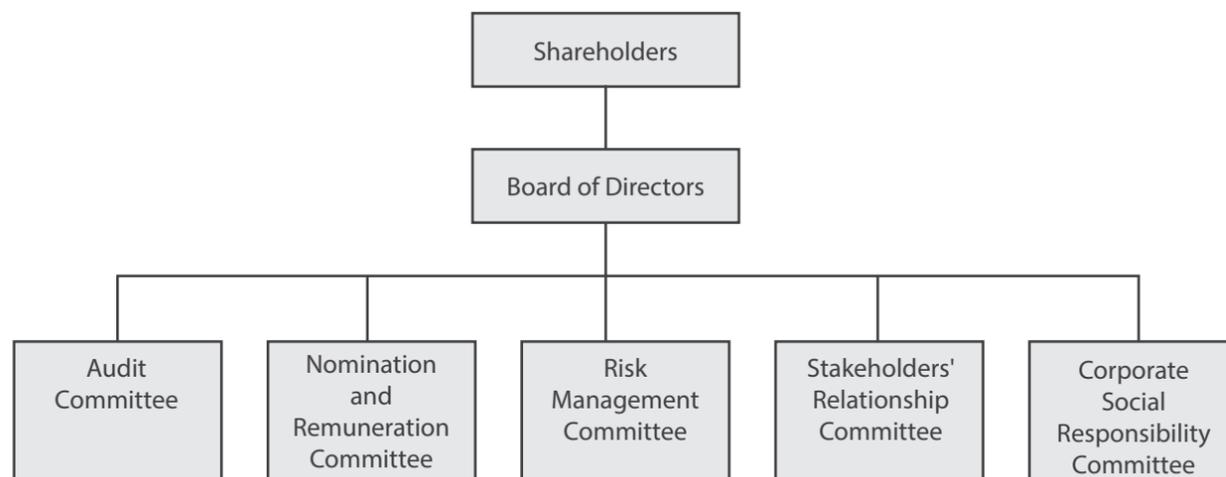
1. Customer Value
2. Ownership Mindset
3. Respect
4. Integrity
5. One Team
6. Excellence

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

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.

TV18 - Governance Structure



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

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

Ethics/Governance Policies

At TV18, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to the ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

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

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

3. BOARD OF DIRECTORS

Board composition and category of Directors

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

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

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

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

Composition Analysis

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

Tenure Analysis

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

Average Tenure	Years
Board	4.9
Executive Director	4
Non-Executive Directors	5.6

Directors' Profile

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

Selection of Independent Directors

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

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which 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 every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

Performance Evaluation Criteria of Directors

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

Familiarisation Programmes for Board Members

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

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

The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and may be accessed at the link https://www.nw18.com/reports/reportstv18/Policies/TV18_Familiarisation%20Programme%20for%20IDs%20-2021-22.pdf

Core Skills/Expertise/competencies of the Board of Directors

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

1. Industry / Operation experience
2. Strategy Development
3. Finance and Risk Management
4. Public Policy / Legal
5. Governance
6. Human Resource and Leadership Skills

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

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

Code of Conduct

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

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

"It is hereby certified that all the Members of the Board and Senior Management Personnel have confirmed to and complied with the applicable Code during the financial year 2021-22 and there has been no instance of violation of the Code."

Rahul Joshi

Managing Director

Date: May 3, 2022

Succession Planning

The Company believes that sound succession plans for the Directors and Senior Management are very important for creating a robust future for the Company. The succession

planning for Senior Management and Directors is discussed and worked at Committee and Board level on periodical basis.

4. BOARD AND COMMITTEE MEETINGS AND ITS PROCEDURES

(a) Institutionalised decision-making process

The Board of Directors is the apex body constituted by Members for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that 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 authorized to constitute additional functional committees, from time to time, depending on business needs.

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

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

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

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

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

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

(d) Post meeting follow-up mechanism

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

(e) Compliance

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

5. DETAILS OF BOARD MEETINGS HELD

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

Date of the Meeting	Board Strength	No. of Directors present
April 20, 2021	7	7
July 20, 2021	7	7
October 19, 2021	7	6
January 18, 2022	7	7

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

Name of the Director	Attendance at meetings during 2021-22		No. of Other Directorship(s) as on 31-03-2022*	Directorship in other listed company(ies)® and category of directorship (as on 31-03-2022)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2022#
	Board Meetings	AGM			
Mr. Adil Zainulbhai	4	Yes	7	1. Reliance Industries Limited - Independent Director 2. Network18 Media & Investments Limited - Independent Director 3. Cipla Limited - Independent Director 4. Larsen & Toubro Limited - Independent Director 5. Reliance Jio Infocomm Limited - Independent Director (Debentures are Listed)	8 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	4	Yes	4	1. HDFC Asset Management Company Limited - Independent Director 2. Ceinsys Tech Limited - Independent Director 3. Network18 Media & Investments Limited - Independent Director	7 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	4	Yes	4	1. DLF Limited - Independent Director 2. Network18 Media & Investments Limited - Independent Director	3 (including 1 as Chairman)
Ms. Renuka Ramnath	3	Yes	9	1. Arvind Limited - Independent Director 2. Tata Communications Limited - Independent Director 3. PVR Limited - Non-Executive Director 4. Vastu Housing Finance Corporation Limited - Non-Executive Director (Debentures and Bonds are Listed)	1 (as Chairperson)
Mr. P.M.S. Prasad	4	Yes	5	1. Reliance Industries Limited - Executive Director 2. Network18 Media & Investments Limited - Non-Executive Director	4
Mr. Rahul Joshi	4	Yes	5	1. Network18 Media & Investments Limited - Executive Director	2 (including 1 as Chairman)
Ms. Jyoti Deshpande	4	Yes	5	1. Network18 Media & Investments Limited - Non-Executive Director 2. Balaji Telefilms Limited - Non-Executive Director	-

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

®Equity listed companies unless specifically mentioned otherwise

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

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	Mr. Rajiv Krishan Luthra (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. Rajiv Krishan Luthra (Independent Director)
4	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
Stakeholders' Relationship Committee	
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)
2	Mr. Rahul Joshi (Managing Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
Corporate Social Responsibility 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)
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, Company Secretary and Compliance Officer is the Secretary to all the Committees.

Meetings of Board Committees held during the year and attendance:

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee	
	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended
Mr. Adil Zainulbhai	5	5	2	2	N.M.	-	2	2	2	2
Mr. Dhruv Subodh Kaji	5	5	2	2	2	2	2	2	N.M.	-
Mr. Rajiv Krishan Luthra	5	5	2	2	N.M.	-	N.M.	-	N.M.	-
Ms. Renuka Ramnath	N.M.	-								
Mr. P.M.S. Prasad	5	5	2	2	2	2	2	2	2	2
Ms. Jyoti Deshpande	N.M.	-								
Mr. Rahul Joshi	N.M.	-	N.M.	-	2	2	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 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 functions. Minutes of proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for noting. During the year, all the recommendations made by the respective Committees were accepted by the Board.

Details of Committees

a) Audit Committee

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company;
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:

- matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties of the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors;
- Reviewing with the management adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle Blower mechanism and vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate;
- To review the following:
 - Management Discussion and Analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor;
 - Statement of deviations:
 - 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.
 - 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 report directly to the Audit Committee.

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

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

b) Nomination and Remuneration Committee

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

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

- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications, as may be applicable.

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

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

Remuneration policy and Details of remuneration of Directors:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at <https://www.nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf>

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

Remuneration of the Managing Director

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

Particulars	Amount (in ₹)
Salary, perquisites and allowances*	7.33 crore
Retiral benefits	0.29 crore
Total	7.62 crore

*Includes performance incentive

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

year, he has not received any remuneration from the Holding Company.

The tenure of office of Managing Director is for three (3) years from 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 for commission and has not been granted any stock option by the Company.

Details of the remuneration/sitting fees paid to the Directors

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors. The criteria for making payments to Non- Executive Directors is posted on the website of the Company and may be accessed at: <https://www.nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf>

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

Name of the Director	Sitting Fee* (Amount in ₹)
Mr. Adil Zainulbhai (Chairman)	16,00,000
Mr. Dhruv Subodh Kaji	16,00,000
Mr. Rajiv Krishan Luthra	12,00,000
Ms. Renuka Ramnath	4,00,000
Mr. P.M.S. Prasad	17,00,000
Ms. Jyoti Deshpande	4,00,000

* Exclusive of applicable taxes, if any

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

Directors and Officers Insurance

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

c) Stakeholders' Relationship Committee

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

- To approve issue of duplicate Share Certificate;
- To oversee and review all matters connected with transfer of Company's Securities;
- To resolve concerns / complaints/ grievances of the security holders including complaints related to

transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

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

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

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

Investors Grievance Redressal

The Company had received NIL complaint during the year ended March 31, 2022.

The Company had received total 101 correspondences from investors during the financial year 2021-22 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

Compliance Officer: Mr. Ratnesh Rukhariyar, 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*, include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which

shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.

- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time
- To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/modifications, as may be required, from time to time and review and recommend Business Responsibility Report to the Board of Director for its approval
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

During the year, 2 (two) meetings of the Corporate Social Responsibility Committee were held on April 20, 2021 and July 20, 2021.

e) Risk Management Committee

Terms of Reference of the Committee, *inter-alia*, include 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 systems 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 of remuneration of the Chief Risk Officer (if any).
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

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

8. SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

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

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

9. GENERAL BODY MEETINGS

(i) Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2019	September 11, 2019	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	10:30 a.m.	Yes (Two) ¹
2020	September 21, 2020	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai – 400013	10:30 a.m.	Yes (Two) ²
2021	September 27, 2021	Held through Video Conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai – 400013	10:30 a.m.	Yes (one) ³

¹ Special resolutions were in respect of approval of (a) Appointment and remuneration of Mr. Rahul Joshi as Managing Director and (b) Appointment of Mr. Adil Zainulbhai, as Independent director for second term

² Special resolutions were in respect of approval of (a) Appointment of Mr. Dhruv Subodh Kaji, as Independent Director for second term and (b) Appointment of Mr. Rajiv Krishan Luthra as Independent Director for second term

³ Special resolution was in respect of approval of re-appointment and remuneration of Mr. Rahul Joshi as Managing Director

unlisted material subsidiary was applicable to Viacom18 Media Private Limited ("Viacom18"). Accordingly, Mr. Adil Zainulbhai, Independent Director of the Company, has been appointed as Independent Director on the Board of Viacom18.

The Company is in compliance with Regulation 24A of the Listing Regulations. Viacom18, unlisted material subsidiary of the Company, undergoes Secretarial Audit. The Secretarial Audit Report of Viacom18 is attached with this Annual Report.

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

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

(ii) **Special Resolutions passed through Postal Ballot**
No Postal Ballot was conducted during the financial year 2021-22.

(iii) **Special Resolutions proposed to be passed through Postal Ballot**
There is no immediate proposal for passing any resolution through Postal Ballot.

10. DISCLOSURES

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

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

None of the transactions with the related parties were in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties as set out in Note no. 36 of Standalone Financial Statement, forming part of the Annual Report.

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

All Related Party Transactions are in the ordinary course of business and 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/reportstv18/Policies/POLICY%20ON%20MATERIALITY%20OF%20RPT%20AND%20ON%20DEALING%20WITH%20RPT-.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 last three years

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

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

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

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

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

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

IV. Vigil Mechanism and Whistle Blower Policy

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

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

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

The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular

basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

VI. Credit Rating

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

Particulars	Ratings	Changes during the year
CARE		
Long –term/Short-term Bank Facilities of ₹ 750 crore	CARE AAA; Stable/CARE A1+ (Triple A; Stable/A One Plus)	No Change
Commercial Paper Programme of issue of ₹ 750 crore	Care A1+ (A one Plus)	No Change
ICRA		
Short term, Fund based /Non –fund based Facilities of ₹ 750 crore	[ICRA] A1+ (pronounced as ICRA A one plus)	No Change
Commercial Paper Programme of issue of ₹ 750 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)	No Change
India Ratings and Research Private Limited		
Commercial Paper issue of ₹ 750 crore	IND A1+ (pronounced as IND A One Plus)	No Change

VII. Fees paid to the Statutory Auditors

During the financial year 2021-22, the Statutory Auditors of the Company or the entities in the network of which Statutory Auditors is a part had not rendered any Audit/other Services to any of the subsidiaries of the Company. The total fees for all the services paid by the Company during the financial year 2021-22, to the Statutory Auditors was ₹ 1.31 crore.

IX. CEO and CFO Certification

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

VIII. Prevention of Sexual Harassment of Women at Workplace

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

X. No Disqualification Certificate from Company Secretary in Practice

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

XI. Annual Secretarial Compliance Report

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

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

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2021	-	-	171	54,406
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2022	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2022	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2022	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2022	-	-	171	54,406

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

XII. Transfer of amounts to Investor Education and Protection Fund

The Amount of Interest on Matured Fixed Deposits and Matured Fixed Deposit Amount which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company within the stipulated time to the Investor Education and Protection Fund (IEPF).

As on March 31, 2022, deposits and interest thereon aggregating to ₹ 0.41 crore was unclaimed. Out of this, ₹ 0.37 crore were subsequently transferred to IEPF by the Company and the remaining amount of ₹ 0.04 crore is held in abeyance due to pending legal case.

XIII. Code of Conduct for Prohibition of Insider Trading

The Company has also adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and material subsidiaries of the Company and Code of Practices and Procedure for 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.

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 www.nw18.com.

Quarterly investor release were 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 www.nw18.com.

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

The Company recognises the importance of two-way communication with shareholders. The Company sends various letters / e-mails to its shareholders on the matters concerning their interest. In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, the Company has sent a specific letter to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination.

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

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

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

BSE Limited (BSE) Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, statement of investor

complaints, among others, are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

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

Designated Exclusive email-id:

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

- For queries in respect of shares in physical mode: tv18investor@kfintech.com
- For other queries: investors.tv18@nw18.com

12. GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Thursday, September 29, 2022 at 3:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is First Floor, Empire Complex, 414 – Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013.

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2022-23 is given below:

Results for the quarter ending	Date of Meeting on or before
June 30, 2022	3 rd Week of July, 2022
September 30, 2022	3 rd Week of October, 2022
December 31, 2022	3 rd Week of January, 2023
March 31, 2023	3 rd Week of April, 2023
Annual General Meeting	August/September, 2023

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

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

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

Dematerialisation of shares as on March 31, 2022

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	1,15,92,33,216	67.62
Electronic-CDSL	55,49,30,057	32.37
Physical	1,96,887	0.01
Total	1,71,43,60,160	100.00

The shares of the Company are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2022, 1,71,41,63,273 equity shares were held in demat form, constituting 99.99% of the total shareholding of the Company.

Listing on Stock Exchanges and Stock Code

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

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

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

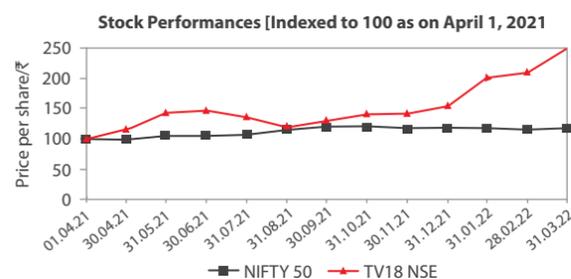
Market Price Data: High Low Rates of Equity Shares during each month in the last financial year are as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	35.85	26.05	35.80	26.25
May 2021	44.85	32.25	44.85	33.05
June 2021	48.95	40.50	48.95	40.55
July 2021	43.85	36.20	43.90	36.20
August 2021	40.20	33.10	40.20	33.20
September 2021	41.25	34.40	41.25	34.35
October 2021	52.50	37.55	52.50	37.60
November 2021	48.45	39.95	48.50	40.00
December 2021	55.80	40.60	55.80	40.50
January 2022	65.00	45.00	64.95	45.00
February 2022	77.00	53.55	76.90	53.50
March 2022	78.25	56.70	78.25	56.65

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

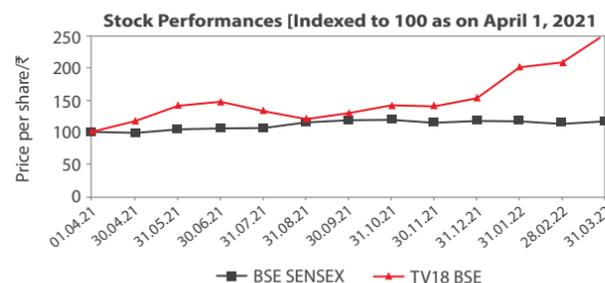
Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2021]

Comparison of the stock performances with NSE NIFTY 50



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

Comparison of the stock performances with BSE SENSEX



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

Registrar & Transfer Agent (RTA)

KFin Technologies Limited
Selenium Building, Tower - B,
Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032
Toll Free No.: 1800-309-4001 (from 9:00 a.m. to 6:00 p.m.)
email: tv18investor@kfintech.com
Website: <https://www.kfintech.com/>

13. SHARE TRANSFER SYSTEM

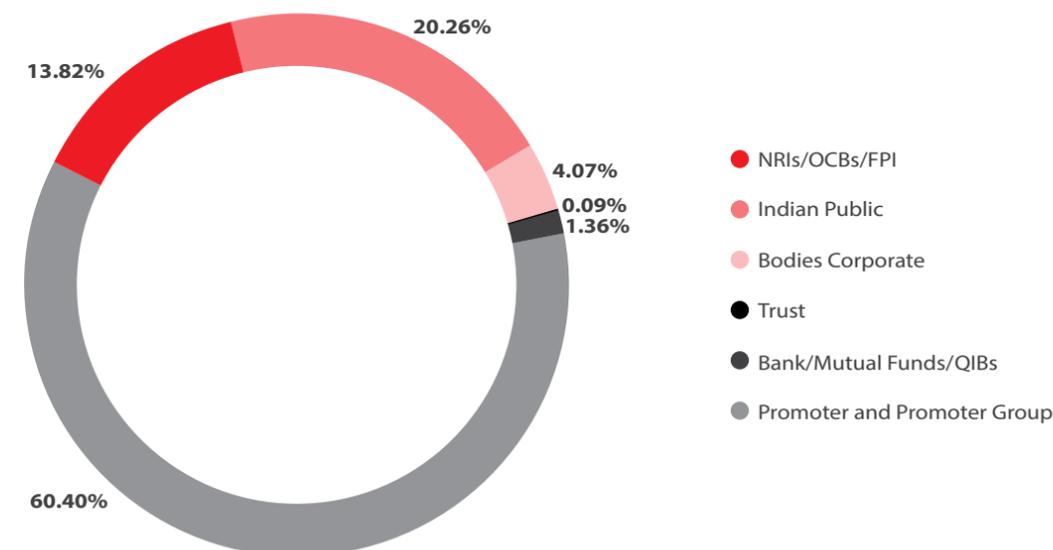
As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the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

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

14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Sr. No.	Category	No. of Equity share holders	No. of Equity shares	%age
1	Promoter and Promoter Group	12	1,03,55,20,105	60.40
2	Indian Public	2,80,623	34,73,63,211	20.26
3	Bodies Corporate	1,193	6,97,62,675	4.07
4	Bank/Mutual Funds /QIBs	7	2,33,21,525	1.36
5	NRI/OCB/Foreign Portfolio Investors (FPI)	2,776	23,67,82,491	13.82
6	Trust	13	16,10,153	0.09
TOTAL		2,84,624	1,71,43,60,160	100.00

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



Distribution Schedule as on March 31, 2022

Sr. No.	Category	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	2,70,595	95.07	6,43,40,250	3.75
2	5001 - 10000	6,539	2.30	2,48,64,975	1.45
3	10001 - 20000	3,425	1.20	2,61,05,885	1.52
4	20001 - 30000	1,188	0.42	1,50,50,622	0.88
5	30001 - 40000	708	0.25	1,27,54,732	0.74
6	40001 - 50000	375	0.13	86,84,901	0.51
7	50001 - 100000	854	0.30	3,10,39,816	1.81
8	100001 & Above	940	0.33	1,53,15,18,979	89.34
Total:		2,84,624	100.00	1,71,43,60,160	100.00

15. COMPLIANCE CERTIFICATE

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

Registered Office Address	Address for Correspondence	Compliance Officer:	Registrar & Transfer Agent
TV18 Broadcast Limited First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L74300MH2005PLC281753	TV18 Broadcast Limited Express Corporate Park, Plot No.15-16 Sector-16-A, Noida, U. P.- 201 301 Tel: +91 120 4341818 E-mail: investors.tv18@nw18.com	Mr.Ratnesh Rukhariyar, Company Secretary TV18 Broadcast Limited Express Corporate Park, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.tv18@nw18.com	KFinTechnologies Limited Selenium Building, TowerB, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Toll Free No.: 1800-309-4001 (from 9:00 a.m. to 6:00 p.m.) email: tv18investor@kfintech.com Website: https://www.kfintech.com/

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/reportstv18/Notices%20Events/Other%20Notices/Code%20Conduct.pdf
Familiarisation Programme for Independent Directors	https://www.nw18.com/reports/reportstv18/Policies/TV18_Familiarisation%20Programme%20for%20IDs%20-2021-22.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf
Policy for selection of Directors and determining Directors' independence	https://www.nw18.com/reports/reportstv18/Policies/TV18PolicyonSelectionofDirectors&DeterminingIndependence.pdf
Criteria For Making Payment To Non-Executive Directors	https://www.nw18.com/reports/reportstv18/Policies/TV18RemunerationPolicyforDirectors,KMPsandotheremployees.pdf
Policy for determining Material Subsidiaries	https://www.nw18.com/reports/reportstv18/Policies/TV18-PolicyforDeterminingMaterialSubsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://www.nw18.com/reports/reportstv18/Policies/POLICY%20ON%20MATERIALITY%20OF%20RPT%20AND%20ON%20DEALING%20WITH%20RPT-.pdf

Particulars	Website link
Policy on Determination and Disclosure of Materiality of Events and Information	https://www.nw18.com/reports/reportstv18/Policies/Policy%20on%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information1.pdf
Website Archival Policy	https://www.nw18.com/reports/reportstv18/Policies/Website%20Archival%20Policy1.pdf
Vigil Mechanism and Whistle- Blower Policy	https://www.nw18.com/reports/reportstv18/Policies/Policy%20on%20Whistle%20Blower%20Policy-Vigil%20Machanism.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2007 to 2022)	https://www.nw18.com/finance#tv18
Annual Report	https://www.nw18.com/annualReport#tv18
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/Committee_position_forwebsite-1.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) 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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
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
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 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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
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
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)	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 payment to Non-Executive Directors Policy on dealing with related party transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

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

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

1. We have reviewed the implementation of the corporate governance procedures by TV18 Broadcast Limited (the Company) during the year ended March 31, 2022, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593D000229124
Peer Review Certificate No.: 688/2020

Date: May 3, 2022
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
TV18 Broadcast 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 TV18 Broadcast Limited and having CIN: L74300MH2005PLC281753 and having registered office at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Adil Zainulbhai	06646490	15/05/2015
2	Mr. Dhruv Subodh Kaji	00192559	12/10/2015
3	Mr. Rajiv Krishan Luthra	00022285	12/10/2015
4	Ms. Renuka Ramnath	00147182	16/07/2019
5	Mr. P.M.S. Prasad	00012144	18/07/2017
6	Ms. Jyoti Deshpande	02303283	09/07/2018
7	Mr. Rahul Joshi	07389787	15/10/2018

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

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

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000245575

Date: May 3, 2022
Place: Delhi

SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY

**Secretarial Audit Report of Viacom 18 Media Private Limited
For the financial year ended March 31, 2022**

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;

- (iv) Policy Guidelines for Uplinking of Television Channels from India and the Policy Guidelines for Downlinking of Television Channels dated 5th December, 2011, to the extent applicable to the Company;
- (v) The Cable Television Networks [Regulation] Act, 1995;
- (vi) The Telecom Regulatory Authority of India Act, 1997 & Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;

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

We have verified systems and mechanism which is in place and followed by the Company to ensure compliance of these specifically applicable Laws (as mentioned in point iv to vi above and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for its compliances.

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

Based on the above said information provided by the Company, we further report that the Company has complied with the provisions of the Companies Act, 2013, rules, regulations, guidelines, secretarial standards mentioned above as on March 31, 2022 subject to the reporting made hereinafter.

We further report that:

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

Apart from the above, changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

We also report that adequate notice/s were given to all directors to schedule the Board / Committee Meetings and Agenda and detailed notes on agenda were sent to the Directors at least

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

All decisions at Board and/or committee meeting are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors and committees of the Board, as the case may be.

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

We further report that during the year under report, the Company has no major event / action having a major bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Nilesh Shah & Associates**

Hetal Shah, Partner

Date: 02.05.2022
Place: Mumbai

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

Note:

- 1. This Report is to be read along with attached Letter provided as “Annexure - A”.
- 2. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit for the year ended March 31, 2022 by examining the Secretarial Records

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

'Annexure-A'

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

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

For **Nilesh Shah & Associates**

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

Date: 02.05.2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TV18 BROADCAST LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 for the financial year ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
<p>Carrying value of Goodwill (as described in note 2.2 read with note 3 of the standalone financial statements)</p> <p>The Company performs an annual impairment assessment of Goodwill, as detailed in note 2.2 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by the management involved significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions, or discount rates applied.</p> <p>Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. We obtained and assessed management's identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows. 2. We involved valuation specialist to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available data and the Company's own historical data and performance. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 3. We assessed the disclosures made in the standalone financial statements.
<p>Carrying value of non-current investments (as described in note 5 of the standalone financial statements)</p> <p>The Company has non-current investments in unlisted subsidiaries, associate, joint venture and others amounting to Rs. 1,40,343 lakhs as at March 31, 2022 which is 34% of the total assets of the Company. We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement.</p> <p>The management assesses at least annually the existence of impairment indicators of each unlisted investment. The determination of recoverable amounts of the unlisted investments relies on management's estimates of future cash flows and their judgment with respect to the investees' performance.</p> <p>Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements. The basis of impairment of unlisted investments is presented in the significant accounting policies in note 2.2 to the standalone financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. We compared the carrying values of investment in investees for which audited financial statements were available with their respective net asset values and earnings for the period. 2. We obtained management's evaluation of impairment analysis including fair valuation for investments. 3. We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/value in use. 4. We involved our internal valuation specialists, to assess the sensitivity in assumptions and methodologies used by the management to determine the recoverable amount of the non-current investments. We reviewed the assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available data. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 5. We assessed the disclosures made in the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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 for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (b) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

INDEPENDENT AUDITOR'S REPORT

- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIAKB2919

Place of Signature: Mumbai
Date: May 03, 2022

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

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.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were not physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loan to its holding Company Network18 Media & Investments Limited ('NW18') of Rs. 12,200 lakhs. The loan outstanding as at March 31, 2022 is Rs. 81,719 lakhs.
- (b) The terms and conditions of the loans granted during the year to NW18 are not prejudicial to the Company's interest.
- (c) In respect of loan granted to NW18, the schedule of repayment of principal and payment of interest has been stipulated and the receipt of interest is regular. Principal amount which has fallen due during the year has been extended for a period of one year (Refer para(iii)(e) below).
- (d) There are no amounts of loans which are overdue for more than ninety days.
- (e) The Company had granted loans amounting to Rs. 71,019 lakhs to NW18 which had fallen due during the year and has been extended for a period of one year. The said loan extended during the year is forming 87% of the total loan outstanding as at March 31, 2022.
- (f) 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. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company, where applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. As informed and represented by management, public deposits aggregating to Rs. 34 lakhs and interest on public deposits of Rs. 7 lakhs accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by depositors. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the broadcasting and related services of the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, value added tax and duty of excise are not applicable to the Company during the year. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute. According to the records of the Company, details of income tax dues and service tax which have not been deposited on account of a dispute, are as follows:

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

* Net of amounts paid under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30.2 to the financial statements.
- (b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30.2 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIAKB2919

Place of Signature: Mumbai
Date: May 03, 2022

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of TV18 Broadcast Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by ICAI. 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 these 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 these 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 these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls 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 controls 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.

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, the Company has, in all material respects, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIAKB2919

Place of Signature: Mumbai
Date: May 03, 2022

STANDALONE BALANCE SHEET

As at 31st March, 2022

	Notes	₹ in lakh	
		As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	18,506	20,961
Capital Work-In-Progress	4	-	112
Goodwill		87,734	87,734
Other Intangible Assets	4	422	523
Financial Assets			
Investments	5	1,40,343	1,40,165
Other Financial Assets	6	1,496	1,651
Deferred Tax Assets (Net)	7	-	1,090
Other Non-Current Assets	8	13,618	16,578
Total Non-Current Assets		2,62,119	2,68,814
CURRENT ASSETS			
Financial Assets			
Trade Receivables	9	49,402	48,062
Cash and Cash Equivalents	10	4,778	12,390
Bank Balances other than Cash and Cash Equivalents	11	69	73
Loans	12	81,730	71,029
Other Financial Assets	13	6,498	5,999
Other Current Assets	14	4,237	3,085
Total Current Assets		1,46,714	1,40,638
Total Assets		4,08,833	4,09,452
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	34,287	34,287
Other Equity	16	2,70,066	2,52,559
Total Equity		3,04,353	2,86,846
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	17	3,050	4,476
Provisions	18	4,688	4,756
Deferred Tax Liabilities (Net)	7	4,807	-
Total Non-Current Liabilities		12,545	9,232
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	66,506	77,432
Lease Liabilities	20	1,185	1,209
Trade Payables due to:	21		
Micro Enterprises and Small Enterprises		360	373
Other than Micro Enterprises and Small Enterprises		11,586	23,927
Other Financial Liabilities	22	653	393
Other Current Liabilities	23	10,887	9,312
Provisions	24	758	728
Total Current Liabilities		91,935	1,13,374
Total Liabilities		1,04,480	1,22,606
Total Equity and Liabilities		4,08,833	4,09,452
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 47		

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

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

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2022

	Notes	₹ in lakh	
		2021-22	2020-21
INCOME			
Value of Sales and Services		1,48,293	1,29,710
Goods and Services Tax included in above		22,078	19,292
REVENUE FROM OPERATIONS	25	1,26,215	1,10,418
Other Income	26	5,037	4,749
Total Income		1,31,252	1,15,167
EXPENSES			
Operational Costs	27	14,919	13,275
Marketing, Distribution and Promotional Expense		28,118	23,968
Employee Benefits Expense	28	39,485	38,166
Finance Costs	29	3,047	4,561
Depreciation and Amortisation Expenses	4	5,073	5,574
Other Expenses	30	17,533	17,322
Total Expenses		1,08,175	1,02,866
Profit/ (Loss) Before Tax		23,077	12,301
TAX EXPENSE	31		
Current Tax		-	(444)
Deferred Tax		5,819	3,687
Total Tax Expenses		5,819	3,243
Profit/ (Loss) for the year		17,258	9,058
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	32	327	(391)
Income tax relating to items that will not be reclassified to Profit or Loss		(78)	360
Total Other Comprehensive Income		249	(31)
Total Comprehensive Income for the year		17,507	9,027
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	33	1.01	0.53
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 47		

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

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

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

 For the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

	(₹ in lakh)				
	Balance at the beginning of 1 st April, 2020	Change during the year 2020-21	Balance as at 31 st March, 2021	Change during the year 2021-22	Balance as at 31 st March, 2022
	34,287	-	34,287	-	34,287

B. OTHER EQUITY

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2020	3,15,779	1,180	(72,208)	(1,219)	2,43,532
Profit/ (Loss) for the year	-	-	9,058	-	9,058
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	223	-	223
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	(254)	(254)
Total Comprehensive Income for the year	-	-	9,281	(254)	9,027
Balance as at 31st March, 2021	3,15,779	1,180	(62,927)	(1,473)	2,52,559
Balance at the beginning of 1 st April, 2021	3,15,779	1,180	(62,927)	(1,473)	2,52,559
Profit/ (Loss) for the year	-	-	17,258	-	17,258
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	112	-	112
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	137	137
Total Comprehensive Income for the year	-	-	17,370	137	17,507
Balance as at 31st March, 2022	3,15,779	1,180	(45,557)	(1,336)	2,70,066

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

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

 For and on behalf of the Board of Directors
TV18 Broadcast Limited
Adil Zainulbhai
 Chairman
 DIN: 06646490

Renuka Ramnath
 Director
 DIN: 00147182

Rahul Joshi
 Managing Director
 DIN: 07389787

Dhruv Subodh Kaji
 Director
 DIN: 00192559

P.M.S. Prasad
 Director
 DIN: 00012144

Ramesh Kumar Damani
 Group Chief Financial Officer

Rajiv Krishan Luthra
 Director
 DIN: 00022285

Jyoti Deshpande
 Director
 DIN: 02303283

Ratnesh Rukhariyar
 Company Secretary

 Place: Mumbai
 Date: 3rd May, 2022

STANDALONE CASH FLOW STATEMENT

 For the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	23,077	12,301
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	28	5
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	2,122	1,098
Depreciation and Amortisation Expenses	5,073	5,574
Net Foreign Exchange (Gain)/ Loss	12	5
Liabilities/ Provisions no longer required written back	(4)	(8)
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(21)	(28)
Dividend Income	(25)	(10)
Sale of Rights Entitlement	-	(23)
Interest Income	(3,445)	(2,946)
Finance Costs	3,047	4,561
Operating Profit/ (Loss) before Working Capital Changes	29,864	20,529
Adjusted for:		
Trade and Other Receivables	(4,351)	1,607
Trade and Other Payables	(10,677)	(7,813)
Cash Generated from Operations	14,836	14,323
Taxes (Paid)/ Refund (Net)	2,950	11,239
Net Cash Generated from Operating Activities	17,786	25,562
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(2,422)	(974)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	9	-
Purchase of Non-Current Investments	-	(715)
Purchase of Current Investments	(72,121)	(76,278)
Proceeds from Redemption/ Sale of Current Investments	72,142	76,306
Current Loan given	(12,201)	(4,498)
Current Loan received back	1,500	-
(Increase)/ Decrease in Other Bank Balances	4	6
Interest received	2,821	3,892
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(10,243)	(2,228)

STANDALONE CASH FLOW STATEMENT

 For the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(10,926)	(6,045)
Payment of Lease Liabilities	(1,116)	(1,151)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(14)	(6)
Finance Costs	(3,099)	(4,529)
Net Cash Used in Financing Activities	(15,155)	(11,731)
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,612)	11,603
Opening Balance of Cash and Cash Equivalents	12,390	787
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	4,778	12,390

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Current (net) (Refer Note 19)	
Opening Balance at the beginning of 1 st April, 2020		83,477
Cash Flow during the year		(6,045)
Closing Balance as at 31st March, 2021		77,432
Opening Balance at the beginning of 1 st April, 2021		77,432
Cash Flow during the year		(10,926)
Closing Balance as at 31st March, 2022		66,506

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

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

Place: Mumbai
Date: 3rd May, 2022

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, 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.

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

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

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

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

(c) Leases:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements,

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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 asset are measured as the difference between

the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

(e) Borrowing Cost

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

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

(f) Impairment of Non-Financial Assets

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

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

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

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

(g) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (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.

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days 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-measurement of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(i) Tax Expenses

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

(ii) Deferred Tax

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

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

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

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

(j) Foreign currencies transactions and translation

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

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

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

(k) Revenue recognition

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

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

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

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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.

(l) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets measured at amortised cost

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

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

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

A financial asset is measured at fair value through other comprehensive income if it is held within a business

model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity investments:

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

E. Impairment of financial assets

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

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

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair

value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Statement of Profit and Loss.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the 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.

(m) 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.

(n) Earnings per share

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

2.3 STANDARDS ISSUED:

Not effective during the year:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards)

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1st April, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

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

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

(b) Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any

periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(c) Recoverability of trade receivables:

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

(d) Provisions:

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

(e) Impairment of non-financial assets:

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

(f) Impairment of financial assets:

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

(g) Defined benefit plans:

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

(h) Deferred tax

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

(i) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 39.

(j) Estimation uncertainty relating to the global health pandemic

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

Description	Gross Block		Depreciation/ Amortisation		Net Block	
	As at 1 st April, 2021	As at 31 st March, 2022	As at 1 st April, 2021	For the year	As at 31 st March, 2022	As at 31 st March, 2021
Property, Plant and Equipment						
Own Assets:						
Land	31	31	-	-	-	31
Leasehold Improvements	4,450	3,966	3,200	356	2,967	1,250
Buildings	716	831	54	12	66	662
Plant and Equipment	23,457	23,291	14,336	1,683	14,790	9,121
Electrical Installations	3,297	3,234	1,464	313	1,585	1,833
Office Equipment *	10,607	11,757	8,576	993	9,520	2,031
Furniture and Fixtures	986	958	520	81	552	466
Vehicles	120	53	106	3	42	14
Sub-Total	43,664	44,121	28,256	3,441	29,522	15,408
Right-of-Use Assets:						
Buildings (Refer Note 35)	7,923	7,066	2,370	1,368	3,159	5,553
Sub-Total	7,923	7,066	2,370	1,368	3,159	5,553
Total (A)	51,587	51,187	30,626	4,809	32,681	20,961
Previous year	52,175	51,587	27,448	5,205	30,626	20,961
Capital Work-in-Progress						
Other Intangible Assets						
Technical Knowhow Fees	113	113	97	16	113	16
Software	2,183	2,346	1,676	248	1,924	507
Other Intangible Assets	1,408	1,408	1,408	-	1,408	-
Total (B)	3,704	3,867	3,181	264	3,445	523
Previous year	3,668	3,704	2,812	369	3,181	523
Grand Total (A + B)	55,291	55,054	33,807	5,073	36,126	21,484
Previous year	55,843	55,291	30,260	5,574	33,807	21,596

* Includes Computers

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

4.1 Capital Work-In-Progress aging schedule

(₹ in lakh)

	As at 31 st March, 2022				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Projects in progress	-	-	-	-	-

(₹ in lakh)

	As at 31 st March, 2021				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Projects in progress	-	112	-	-	112

(₹ in lakh)

	As at 31 st March, 2022		As at 31 st March, 2021	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
INVESTMENTS MEASURED AT COST				
In Equity Shares of Subsidiary Companies, Unquoted, Fully Paid up				
AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	2,85,49,555	10,592
Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	5,80,02,427	98,619
IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	2,28,000	703
		1,09,914		1,09,914
Associate Company, Unquoted, Fully Paid up				
Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	60,94,190	23,299
		23,299		23,299
Joint Venture Company, Unquoted, Fully Paid up				
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	86,25,000	863
		863		863
In Preference Shares of				
Joint Venture Company, Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	440	2,20,000	440
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	4,070	20,35,250	4,070
		5,010		5,010
Total of Investments measured at Cost		1,39,086		1,39,086

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022		As at 31 st March, 2021	
	Units	Amount	Units	Amount
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of Other Companies, Quoted, Fully Paid up				
Reflex Industries Limited of ₹ 10 each	2,75,000	328	2,75,000	257
KSL and Industries Limited of ₹ 4 each	4,74,308	13	4,74,308	13
SMC Global Securities Limited of ₹ 2 each	11,35,670	888	11,35,670	781
		1,229		1,051
Other Companies, Unquoted, Fully Paid up				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
		28		28
Total of Investments measured at Fair Value through Other Comprehensive Income		1,257		1,079
Total Non-Current Investments		1,40,343		1,40,165

(₹ in lakh)

	As at	
	31 st March, 2022	31 st March, 2021
5.1 CATEGORY-WISE NON-CURRENT INVESTMENT		
Financial Assets measured at Cost	1,39,086	1,39,086
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	1,257	1,079
Total Non-Current Investments	1,40,343	1,40,165
Aggregate amount of Quoted Investments	1,229	1,051
Aggregate Market Value of Quoted Investments	1,229	1,051
Aggregate amount of Unquoted Investments	1,39,114	1,39,114

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

(₹ in lakh)

	As at	
	31 st March, 2022	31 st March, 2021
6 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	1,496	1,651
Total	1,496	1,651

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
7 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Deferred Tax Assets	9,134	15,166
Deferred Tax Liabilities	(13,941)	(14,076)
Net Deferred Tax Assets/ (Liabilities)	(4,807)	1,090

	(₹ in lakh)			
	As at 31 st March, 2021	(Charge)/ Credit to		As at 31 st March, 2022
		Statement of Profit and Loss	Other Comprehensive Income	
7.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				
Financial Assets and Others	192	-	(41)	151
Provisions	1,380	28	(37)	1,371
Disallowances	920	88	-	1,008
Carried forward tax losses	12,674	(6,070)	-	6,604
Deferred Tax Assets	15,166	(5,954)	(78)	9,134
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(14,076)	135	-	(13,941)
Deferred Tax Liabilities	(14,076)	135	-	(13,941)
Net Deferred Tax Assets/ (Liabilities)	1,090	(5,819)	(78)	(4,807)

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
8 OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)		
Capital Advances	-	10
Advance Income Tax (net of Provision) (Refer Note 31)	13,618	16,568
Total	13,618	16,578

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
9 TRADE RECEIVABLES (Unsecured)		
Considered Good *	46,954	48,062
Considered having significant increase in credit risk	6,452	3,654
	53,406	51,716
Less: Allowance for Trade Receivables having significant increase in credit risk	4,004	3,654
Total	49,402	48,062

* Includes Trade Receivables from Related Parties (Refer Note 36)

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
9.1 Movement in allowance for trade receivables having significant increase in credit risk:		
At the beginning of the year	3,654	2,867
Movement during the year	350	787
At the end of the year	4,004	3,654

	(₹ in lakh)					
	As at 31 st March, 2022					Total
	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
9.2 Trade Receivables ageing schedule						
(i) Undisputed Trade receivables – considered good	30,343	1,995	480	-	-	32,818
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	87	137	103	1,021	1,100	2,448

* Represents Trade Receivables net of allowances

	(₹ in lakh)					
	As at 31 st March, 2021					Total
	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
9.3 Trade Receivables ageing schedule						
(i) Undisputed Trade receivables – considered good	29,045	972	1,384	1,124	1,016	33,541
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Represents Trade Receivables net of allowances

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
10 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	4,778	190
Deposit Accounts *	-	12,200
Total	4,778	12,390

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	41	55
Bank Deposit (Refer Note 11.1)	28	18
Total	69	73

11.1 Bank Deposits of ₹ 28 lakh (Previous Year ₹ 18 lakh) are given as collateral securities with maturity less than 12 months.

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
12 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer note 36)	81,719	71,019
Loans to Others	11	10
Total	81,730	71,029

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
12.1 LOANS GIVEN TO RELATED PARTIES:		
Network18 Media & Investments Limited	81,719	71,019
(Maximum balance outstanding during the year ₹ 83,219 lakh (Previous year ₹ 71,019 lakh))		
Total	81,719	71,019

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

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
13 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	530	286
Interest Accrued on Loans and Investments	3,245	2,755
Accrued Revenue	2,723	2,958
Total	6,498	5,999

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
14 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors	56	33
Prepaid Expenses	3,248	2,482
Balance with Government Authorities	780	382
Others	153	188
Total	4,237	3,085

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
15 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 2 each				
(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
(ii) Subscribed and fully paid up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
(iii) Shares Forfeited (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0
Total	1,71,44,09,196	34,287	1,71,44,09,196	34,287

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

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

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

15.3 Details of Shares held by Holding Company:

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	17,544	87,71,98,625	17,544
Total	87,71,98,625	17,544	87,71,98,625	17,544

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

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

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

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288

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

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287

15.7 Details of Forfeited Shares and amount originally paid - up

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0

15.8 Details of equity shares ₹ 2 each held by Promoters are as under:

Promoter name *	As at 31 st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust ^{#@}	54,14,794	0.32%	-
Total	95,03,46,905	55.43%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

* Teesta Retail Private Limited, a promoter group entity holds 8,51,73,200 equity Shares (4.97%)

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

Promoter name *	As at 31 st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust ^{#@}	54,14,794	0.32%	-
Total	95,03,46,905	55.43%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

* Teesta Retail Private Limited, a promoter group entity holds 8,51,73,200 equity Shares (4.97%)

	As at 31 st March, 2022	As at 31 st March, 2021
16 OTHER EQUITY		
a. RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	3,15,779	3,15,779
	3,15,779	3,15,779
ii GENERAL RESERVE		
As per last Balance Sheet	1,180	1,180
	1,180	1,180
iii RETAINED EARNINGS		
As per last Balance Sheet	(62,927)	(72,208)
Add: Profit/ (Loss) for the year	17,258	9,058
Add: Remeasurement of Defined Benefit Plans	112	223
	(45,557)	(62,927)
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(1,473)	(1,219)
Add: Movement during the year	137	(254)
	(1,336)	(1,473)
Total	2,70,066	2,52,559

Figures in brackets "()" represents debit balance.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
17 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 35)	3,050	4,476
Total	3,050	4,476

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
18 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1,225	1,299
For Gratuity (Refer Note 28.2)	3,463	3,457
Total	4,688	4,756

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
19 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks @	-	15,234
Commercial Paper		
From Others *	66,506	62,198
Total	66,506	77,432

@ Repayable on demand/ within a year

* Repayable within a year

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
19.1 Maturity Profile		
Borrowings - Current *		
Less than 3 months	42,500	75,234
3 months - 6 months	10,000	2,500
6 months - 12 months	15,000	-
Total	67,500	77,734

* Includes Commercial Paper Discount of ₹ 994 lakh (Previous year ₹ 302 lakh)

19.2 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.

19.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 74,343 lakh (Previous year ₹ 74,682 lakh).

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
20 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 35)	1,185	1,209
Total	1,185	1,209

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
21 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	360	373
Other than Micro Enterprises and Small Enterprises *	11,586	23,927
Total	11,946	24,300

* Includes Trade Payables to Related Parties (Refer Note 36).

21.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March, 2022 and 31st March, 2021.

	(₹ in lakh)				
	As at 31 st March, 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
21.2 Trade Payables aging schedule					
(i) Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
(ii) Other than Micro Enterprises, Small Enterprises and Medium Enterprises	1,858	4	-	-	1,862

	(₹ in lakh)				
	As at 31 st March, 2021				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
21.3 Trade Payables aging schedule					
(i) Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
(ii) Other than Micro Enterprises, Small Enterprises and Medium Enterprises	16,948	-	-	-	16,948

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
22 OTHER FINANCIAL LIABILITIES - CURRENT		
Security Deposits	68	68
Interest Accrued but not due on Borrowings	-	52
Unclaimed Matured Deposits and Interest Accrued thereon *	41	55
Creditors for Capital Expenditure	544	218
Others (₹ 2,389)	0	-
Total	653	393

* Represents amount which has remained unclaimed for a period of seven years and to be credited to the Investors Education and Protection Fund within the prescribed period except ₹ 4,12,391/- which is held in abeyance due to pending legal case.

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
23 OTHER CURRENT LIABILITIES		
Unearned Revenue	2,567	2,985
Statutory Dues	3,576	2,427
Advances from Customers	2,432	1,857
Others #	2,312	2,043
Total	10,887	9,312

Includes employee related payables.

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
24 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	201	209
For Gratuity (Refer Note 28.2)	557	519
Total	758	728

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
25 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	1,22,349	1,08,318
Other Operating Revenue	3,866	2,100
Total	1,26,215	1,10,418

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively and is net of revenue attributable to subsidiaries of ₹ 1,34,802 lakh (Previous year ₹ 1,32,766 lakh) and to others of ₹ 213 lakh (Previous year ₹ 155 lakh).

	(₹ in lakh)	
	2021-22	2020-21
26 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	3,437	2,944
Bank Deposits measured at Amortised Cost	8	2
Income Tax Refund	1,360	1,536
	4,805	4,482
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	21	28
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Liabilities/ Provisions no longer required written back	4	8
Miscellaneous Income	182	198
Total	5,037	4,749

	(₹ in lakh)	
	2021-22	2020-21
27 OPERATIONAL COSTS		
Telecast and Uplinking Fees	1,800	2,053
Airtime, Web Space, Print Space Purchased	1,951	1,764
Royalty Expenses	3,072	2,222
Content Expenses	4,979	4,703
Other Production Expenses	3,117	2,533
Total	14,919	13,275

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
28 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	34,784	33,617
Contribution to Provident and Other Funds	1,732	1,798
Gratuity Expense (Refer Note 28.2)	686	695
Staff Welfare Expenses	2,283	2,056
Total	39,485	38,166

28.1 Defined Contribution Plans

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

	(₹ in lakh)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	1,131	1,142
Employer's Contribution to Pension Scheme	495	538
Employer's Contribution to Employees State Insurance	21	29

28.2 Defined Benefit Plans

i Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

	(₹ in lakh)	
	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	4,196	3,828
Current Service Cost	454	479
Interest Cost	287	266
On Transfer	(40)	(23)
Actuarial (Gain)/ Loss	(165)	(57)
Less: Benefits Paid*	494	297
Defined Benefit Obligation at year end	4,238	4,196

* Includes benefits paid by the Company for the year ₹ 493 lakh (Previous year ₹ 208 lakh).

ii Reconciliation of Opening and Closing balances of Fair Value of Plan Assets:

	(₹ in lakh)	
	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	220	284
Expected Return on Plan Assets	15	20
Actuarial Gain/ (Loss)	(16)	(2)
Employer Contribution	-	7
Less: Benefits Paid	1	89
Fair value of Plan Assets at year end	218	220
Actual Return on Plan Assets	-	18

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

	(₹ in lakh)	
	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets	218	220
Present Value of Obligation	4,238	4,196
Net Assets/ (Liabilities) recognised in Balance Sheet	(4,020)	(3,976)

iv Expenses recognised during the year:

	(₹ in lakh)	
	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	454	479
Interest Cost	287	266
On Transfer	(40)	(23)
Expected Return on Plan Assets	(15)	(20)
Contribution paid to the fund	-	(7)
Net Cost	686	695
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(165)	(57)
Actuarial (Gain)/ Loss for the year on Plan Assets	16	2
Net Expense/ (Income) for the year recognised in OCI	(149)	(55)

v Investment Details:

	As at 31 st March, 2022	As at 31 st March, 2021
	% invested	% invested
Funds managed by Insurer	100	100

vi Bifurcation of Actuarial Gain/ Loss on Obligation:

	(₹ in lakh)	
	2021-22	2020-21
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	138
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(105)	45
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(60)	(240)

vii Actuarial Assumptions:

	(₹ in lakh)	
	Gratuity (Funded)	
	2021-22	2020-21
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.25%	6.83%
Expected Rate of Return on Plan Assets (per annum)	7.25%	6.83%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

viii The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

ix Sensitivity Analysis

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

	Gratuity (Funded)	
	As at	As at
	31 st March, 2022	31 st March, 2021
(₹ in lakh)		
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	4,238	4,196
i. Impact due to Increase of 0.50%	(120)	(124)
ii. Impact due to Decrease of 0.50%	127	131
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	4,238	4,196
i. Impact due to Increase of 0.50%	114	119
ii. Impact due to Decrease of 0.50%	(111)	(116)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	4,238	4,196
i. Impact due to Increase of 0.50%	(2)	(2)
ii. Impact due to Decrease of 0.50%	2	2

x Maturity profile of Defined Benefit Obligation:

	As at	
	31 st March, 2022	31 st March, 2021
(₹ in lakh)		
0 to 1 Year	557	519
1 to 2 Year	399	382
2 to 3 Year	337	360
3 to 4 Year	325	324
4 to 5 Year	284	287
5 to 6 Year	248	252
6 Year onwards	2,088	2,072

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

Investment Risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

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

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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
29 FINANCE COSTS		
Interest Cost	2,604	3,981
Interest Cost on Lease Liabilities	434	575
Other Borrowing Costs *	9	5
Total	3,047	4,561

* Includes listing fees towards commercial papers

	(₹ in lakh)	
	2021-22	2020-21
30 OTHER EXPENSES		
Electricity Expenses	1,384	1,674
Travelling and Conveyance Expenses	4,309	4,027
Telephone and Communication Expenses	1,075	1,401
Professional and Legal Fees	368	373
Rent	2,411	2,665
Insurance	120	120
Rates and Taxes	93	59
Repairs to Building	244	243
Repairs to Plant and Equipment	1,805	1,518
Other Repairs and Maintenance	183	201
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	2,122	1,098
Net Foreign Exchange (Gain)/ Loss	(15)	31
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and	28	5
Other Intangible Assets (Net)		
Charity and Donation	118	132
Payment to Auditors (Refer Note 30.1)	131	126
Directors' Sitting Fees	69	72
Other Establishment Expenses	3,088	3,577
Total	17,533	17,322

	(₹ in lakh)	
	2021-22	2020-21
30.1 PAYMENT TO AUDITORS :		
i. Fees as Auditor	130	115
ii. Certification Fees	1	10
iii. Reimbursement of expenses	-	1
Total	131	126

30.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ 118 lakh (Previous Year ₹ 132 lakh)

(b) Expenditure related to Corporate Social Responsibility is ₹ 118 lakh (Previous Year ₹ 132 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

	(₹ in lakh)	
	2021-22	2020-21
Disaster Management including relief, rehabilitation and reconstruction activities	118	-
Promoting Education	-	132
Total	118	132

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
31 TAXATION		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	-	-
Short/ (Excess) Tax of earlier years	-	(444)
Total Current Tax	-	(444)
Deferred Tax	5,819	3,687
Total Income Tax Expenses recognised	5,819	3,243

	(₹ in lakh)	
	2021-22	2020-21
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	23,077	12,301
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	5,808	3,096
Tax Effect of:		
Expenses (Allowed)/ Disallowed	257	509
Carried Forward/ (Utilised) Tax Losses	(6,065)	(3,605)
Adjustment recognised in current year in relation to tax for prior years	-	(444)
Current Tax	-	(444)
Deferred Tax Assets/ (Liabilities) in relation to		
Provisions	(28)	553
Disallowances	(88)	82
Carried forward tax losses	6,070	9,010
Property, Plant and Equipment and Intangible Assets	(135)	(5,958)
Deferred Tax	5,819	3,687
Tax Expenses Recognised in Statement of Profit and Loss	5,819	3,243
Effective Tax Rate	25.216%	26.363%

	(₹ in lakh)	
	2021-22	2020-21
31.1 Advance Income Tax (Net of provision)		
At the start of year	16,568	27,363
Current Tax (charge)/ Credit to Profit or Loss	-	444
Tax Paid/ (Refund) (Net)	(2,950)	(11,239)
At end of the year	13,618	16,568

	(₹ in lakh)	
	2021-22	2020-21
32 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	149	55
ii Equity Instruments through OCI	178	(446)
Total	327	(391)

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	2021-22	2020-21
33 EARNINGS PER SHARE (EPS)		
i. Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	17,258	9,058
ii. Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,43,60,160	1,71,43,60,160
iii. Basic and Diluted Earnings Per Share (₹)	1.01	0.53
iv. Face Value Per Equity Share (₹)	2.00	2.00

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
34 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
a Claim against the Company/ disputed liabilities not acknowledged as debt *		
Stamp Duty	3,077	3,077
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. During the year, all the Plaintiffs sought to unconditionally withdraw the suit and the suit was dismissed by Bombay High Court.	-	3,11,406
b Other Money for which the Company is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
ii COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	446	312

* 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.

35 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis:

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
a Less than one year	1,520	1,663
b One to five years	3,252	5,120
c More than five years	305	112
Total	5,077	6,895

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

36 RELATED PARTIES DISCLOSURES

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

36.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 Network18 Media & Investments Limited	
5 RB Holdings Private Limited *	Enterprises Exercising Control
6 RB Media Holdings Private Limited *	
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Teesta Retail Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	
13 AETN18 Media Private Limited	
14 IndiaCast Media Distribution Private Limited	
15 IndiaCast UK Limited	
16 IndiaCast US Limited	Subsidiaries
17 Roptonal Limited	
18 Viacom 18 Media Private Limited	
19 Viacom 18 Media (UK) Limited	
20 Viacom 18 US Inc.	
21 IBN Lokmat News Private Limited	Joint Venture
22 Eenadu Television Private Limited	Associate
23 DEN Networks Limited	
24 e-Eighteen.com Limited	
25 Greycells18 Media Limited	
26 Hathway Cable and Datacom Limited	
27 Hathway Digital Limited	
28 Infomedia Press Limited	
29 Jio Haptik Technologies Limited	
30 Jio Platforms Limited	Fellow Subsidiaries
31 Moneycontrol Dot Com India Limited	
32 Reliance Corporate IT Park Limited	
33 Reliance Jio Infocomm Limited	
34 Reliance Jio Media Limited	
35 Reliance Lifestyle Products Private Limited	
36 Reliance Projects & Property Management Services Limited	
37 Reliance Retail Limited	
38 Tresara Health Limited (Formerly known as Tresara Health Private Limited) #	
39 Hathway CBN Multinet Private Limited (upto 26 th October, 2021)	
40 Hathway CCN Entertainment (India) Private Limited (upto 26 th October, 2021)	
41 Hathway CCN Multinet Private Limited (upto 26 th October, 2021)	
42 Hathway Sai Star Cable & Datacom Private Limited	
43 Marks and Spencer Reliance India Private Limited	

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

Name of the Related Party	Relationship
44 CCN DEN Network Private Limited (upto 30 th July, 2021)	
45 DEN ADN Network Private Limited	
46 Den Satellite Network Private Limited	
47 DL GTPL Cabnet Private Limited	Associates of Fellow Subsidiaries
48 GTPL Hathway Limited	
49 GTPL Kolkata Cable & Broad Band Pariseva Limited	
50 Vaji Communication Private Limited (upto 27 th January, 2021)	
51 Vizianagar Citi Communications Private Limited (upto 27 th January, 2021)	
52 Rahul Joshi	Key Managerial Personnel
53 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

Related Party w.e.f. 18th August, 2020

36.2 Details of transactions and balances with related parties

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	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	176	6	2,615	119	18,766	19,977	-	41,659
		184	-	3,812	99	17,480	14,595	-	36,170
2	Other Income	54	-	26	1	5	-	-	86
		-	-	-	-	-	-	-	-
3	Interest Income	3,302	-	-	-	-	-	-	3,302
		2,789	-	-	-	-	-	-	2,789
4	Expenditure for services received	1,272	643	6,532	169	3,465	2,377	-	14,458
		833	668	6,445	144	3,541	2,088	-	13,719
5	Assets purchased	11	-	-	-	-	-	-	11
		5	-	-	-	3	-	-	8
6	Loan given	12,200	-	-	-	-	-	-	12,200
		4,500	-	-	-	-	-	-	4,500
7	Loan received back	1,500	-	-	-	-	-	-	1,500
		-	-	-	-	-	-	-	-
8	Payment to Key Managerial Personnel	-	-	-	-	-	762	-	762
		-	-	-	-	-	710	-	710
9	Donation	-	-	-	-	-	-	118	118
		-	-	-	-	-	-	132	132

Figures in italic represents previous year amounts

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
B Balances at the year end:									
1 Loans receivable	84,964	-	-	-	-	-	-	-	84,964
(including interest accrued)	73,773	-	-	-	-	-	-	-	73,773
2 Receivables*	32	7	22,896	41	4,095	4,175	-	-	31,246
	55	-	35,428	34	3,234	5,030	-	-	43,781
3 Security deposit taken	-	-	69	-	-	-	-	-	69
	-	-	69	-	-	-	-	-	69
4 Payables	236	70	30,897	25	724	508	-	-	32,460
	163	26	63,594	33	950	425	-	-	65,191
5 Unearned Revenue	-	-	166	0	-	-	-	-	166
	-	-	-	-	-	-	-	-	-
6 Prepaid Expenses	-	-	87	-	-	-	-	-	87
	-	-	-	-	-	-	-	-	-

Figures in italic represents previous year amounts

Includes Accrued Revenue

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

(₹ in lakh)

	Relationship	2021-22	2020-21
A Transactions during the year:			
1 Revenue from Operations			
Network18 Media & Investments Limited	Enterprise Exercising Control	176	184
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	6	-
AETN18 Media Private Limited	Subsidiary	230	234
IndiaCast Media Distribution Private Limited	Subsidiary	556	700
IndiaCast UK Limited	Subsidiary	-209	1,115
IndiaCast US Limited	Subsidiary	75	109
Viacom 18 Media Private Limited	Subsidiary	1,963	1,654
IBN Lokmat News Private Limited	Joint Venture	119	99
DEN Networks Limited	Fellow Subsidiary	8,596	8,838
e-Eighteen.com Limited	Fellow Subsidiary	1,178	720
Greycells18 Media Limited	Fellow Subsidiary	84	84
Hathway Digital Limited	Fellow Subsidiary	8,879	7,838
Jio Haptik Technologies Limited	Fellow Subsidiary	33	-
Reliance Jio Media Limited	Fellow Subsidiary	-4	-
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	15	29
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	27	52
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	19	45
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	323	351

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

(₹ in lakh)

	Relationship	2021-22	2020-21
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	77	248
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	121	138
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	920	987
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	791	677
GTPL Hathway Limited	Associate of Fellow Subsidiary	11,638	9,575
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	6,046	2,493
2 Other Income			
Network18 Media & Investments Limited	Enterprise Exercising Control	54	-
AETN18 Media Private Limited	Subsidiary	26	-
IBN Lokmat News Private Limited	Joint Venture	1	-
e-Eighteen.com Limited	Fellow Subsidiary	2	-
Greycells18 Media Limited	Fellow Subsidiary	1	-
Infomedia Press Limited	Fellow Subsidiary	1	-
Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	-
3 Interest Income			
Network18 Media & Investments Limited	Enterprise Exercising Control	3,302	2,789
4 Expenditure for services received			
Network18 Media & Investments Limited	Enterprise Exercising Control	1,272	833
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	643	668
AETN18 Media Private Limited	Subsidiary	83	39
IndiaCast Media Distribution Private Limited	Subsidiary	6,346	6,132
Viacom 18 Media Private Limited	Subsidiary	103	274
IBN Lokmat News Private Limited	Joint Venture	169	130
Eenadu Television Private Limited	Associate	-	14
DEN Networks Limited	Fellow Subsidiary	1,368	1,340
e-Eighteen.com Limited	Fellow Subsidiary	529	725
Hathway Cable and Datacom Limited	Fellow Subsidiary	0	0
(Current year ₹ 12,389, Previous year ₹ 11,490)			
Hathway Digital Limited	Fellow Subsidiary	1,019	753
Jio Platforms Limited	Fellow Subsidiary	61	46
Reliance Corporate IT Park Limited	Fellow Subsidiary	11	48
Reliance Jio Infocomm Limited	Fellow Subsidiary	443	571
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	-	1
Reliance Projects & Property Management Services Limited (Current year ₹ 24,484)	Fellow Subsidiary	0	15
Reliance Retail Limited	Fellow Subsidiary	27	31
Tresara Health Limited	Fellow Subsidiary	7	11

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

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

	Relationship	2021-22	2020-21
		(₹ in lakh)	
Hathway CBN Multinet Private Limited [Previous year ₹ (452)]	JV of Fellow Subsidiary	-	0
Hathway CCN Entertainment (India) Private Limited [Previous year ₹ (539)]	JV of Fellow Subsidiary	-	0
Hathway CCN Multinet Private Limited [Previous year ₹ (891)]	JV of Fellow Subsidiary	-	0
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	56	60
Marks and Spencer Reliance India Private Limited (Previous year ₹ 31,051)	JV of Fellow Subsidiary	1	0
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	11	41
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	22	25
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	155	165
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	136	96
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,727	1,594
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	269	107
5 Assets purchased			
Network18 Media & Investments Limited	Enterprise Exercising Control	11	5
Reliance Retail Limited	Fellow Subsidiary	-	3
6 Loan given			
Network18 Media & Investments Limited	Enterprise Exercising Control	12,200	4,500
7 Loan received back			
Network18 Media & Investments Limited	Enterprise Exercising Control	1,500	-
8 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	762	710
9 Donation *			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	118	132

* Denotes contribution in relation to Corporate Social Responsibility Expenditure

NOTES

 To the Standalone Financial Statements for the year ended 31st March, 2022

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

	Relationship	As at 31 st March, 2022	As at 31 st March, 2021
		(₹ in lakh)	
B Balances at the year end:			
1 Loan receivable (including interest accrued)			
Network18 Media & Investments Limited	Enterprise Exercising Control	84,964	73,773
2 Receivables[#]			
Network18 Media & Investments Limited	Enterprise Exercising Control	32	55
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	7	-
AETN18 Media Private Limited	Subsidiary	164	199
IndiaCast Media Distribution Private Limited	Subsidiary	17,583	25,013
IndiaCast UK Limited	Subsidiary	-142	366
IndiaCast US Limited	Subsidiary	23	24
Viacom 18 Media Private Limited	Subsidiary	5,268	9,826
IBN Lokmat News Private Limited	Joint Venture	41	34
DEN Networks Limited	Fellow Subsidiary	1,636	1,728
e-Eighteen.com Limited	Fellow Subsidiary	114	32
Greycells18 Media Limited	Fellow Subsidiary	-	34
Hathway Digital Limited	Fellow Subsidiary	2,300	1,402
Jio Haptik Technologies Limited	Fellow Subsidiary	11	-
Moneycontrol Dot Com India Limited (Previous year ₹ 2,360)	Fellow Subsidiary	-	0
Reliance Jio Media Limited	Fellow Subsidiary	34	38
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	2
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	-	7
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	-	3
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	133	169
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	143	229
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	150	153
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,950	3,410
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,799	1,036
Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	9
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	12
3 Security deposit taken			
AETN18 Media Private Limited	Subsidiary	23	23
Viacom 18 Media Private Limited	Subsidiary	46	46

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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

		(₹ in lakh)	
Relationship		As at 31 st March, 2022	As at 31 st March, 2021
4 Payables			
Network18 Media & Investments Limited	Enterprise Exercising Control	236	163
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	70	26
AETN18 Media Private Limited	Subsidiary	1,854	3,544
IndiaCast Media Distribution Private Limited	Subsidiary	2,976	7,416
Viacom 18 Media Private Limited	Subsidiary	26,067	52,634
IBN Lokmat News Private Limited	Joint Venture	25	33
DEN Networks Limited	Fellow Subsidiary	253	256
e-Eighteen.com Limited	Fellow Subsidiary	117	143
Hathway Cable and Datacom Limited (Previous year ₹ 1,356)	Fellow Subsidiary	-	0
Hathway Digital Limited	Fellow Subsidiary	347	148
Reliance Corporate IT Park Limited	Fellow Subsidiary	2	12
Reliance Jio Infocomm Limited	Fellow Subsidiary	4	389
Reliance Retail Limited (Previous year ₹ 2,214)	Fellow Subsidiary	1	0
Tresara Health Limited (Current year ₹ 57)	Fellow Subsidiary	0	2
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	26	11
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	-	3
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	2	2
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	28	31
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	25	26
GTPL Hathway Limited	Associate of Fellow Subsidiary	338	311
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	89	41
5 Unearned Revenue			
AETN18 Media Private Limited	Subsidiary	4	-
IndiaCast UK Limited	Subsidiary	102	-
Viacom 18 Media Private Limited	Subsidiary	60	-
IBN Lokmat News Private Limited (Current year ₹ 2,508)	Joint Venture	0	-
6 Prepaid Expenses			
IndiaCast Media Distribution Private Limited	Subsidiary	87	-

Includes Accrued Revenue

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

36.4 Compensation of Key Managerial Personnel

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

		(₹ in lakh)	
		2021-22	2020-21
SHORT-TERM BENEFITS		733	681
Post employment benefits		29	29
Other long-term benefits		-	-
Share based payments		-	-
Termination benefits		-	-
Total		762	710

37 CAPITAL AND FINANCIAL RISK MANAGEMENT

37.1 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, 2022	As at 31 st March, 2021
Debt		66,506	77,432
Less: Cash and Cash Equivalents		4,778	12,390
Net Debt	A	61,728	65,042
Equity	B	3,04,353	2,86,846
Net Gearing Ratio	A/B	0.20	0.23

37.2 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

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

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.

The Company's foreign currency exposure as at year end is as follow:

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
TRADE AND OTHER PAYABLES		
USD	2,689	2,012
GBP	4	1
EURO	14	8
AUD	10	7
HKD	-	2
SGD (₹ 26,082)	0	-
TRADE AND OTHER RECEIVABLES		
USD	1,075	1,468
GBP	-	5
EURO	12	-
CAD (Previous year ₹ 29,268)	2	0

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease/ increase in the Company's profit before tax by ₹ 16 lakh for the year ended 31st March, 2022 and by ₹ 6 lakh for the year ended 31st March, 2021.

b INTEREST RATE RISK

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

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

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
BORROWINGS		
Current Borrowings	66,506	77,432
Total	66,506	77,432

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Company's Profit Before Tax by Nil for the year ended 31st March, 2022 and by ₹ 152 lakh for the year ended 31st March, 2021.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

38 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ("CGU") "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2022 is ₹ 87,734 lakh (Previous year ₹ 87,734 lakh).

The Company performed its annual impairment test for year ended 31st March, 2022. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

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

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

39 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2022				As at 31 st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	49,402	-	-	-	48,062	-	-	-
Cash and Bank Balances	4,847	-	-	-	12,463	-	-	-
Loans	81,730	-	-	-	71,029	-	-	-
Other Financial Assets	7,994	-	-	-	7,650	-	-	-
At FVTOCI								
Investments	1,257	341	888	28	1,079	270	781	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	66,506	-	-	-	77,432	-	-	-
Trade Payables	11,946	-	-	-	24,300	-	-	-
Lease Liabilities	4,235	-	-	-	5,685	-	-	-
Other Financial Liabilities	653	-	-	-	393	-	-	-

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

** Excludes group company investments measured at cost (Refer Note 5)

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
	at FVTOCI	at FVTOCI
39.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3		
Opening Balance	28	28
Taken during the year	-	-
Repaid during the year	-	-
Total Gain/ (Loss)	-	-
Closing Balance	28	28
Line item in which gain/loss recognised	-	-

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

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

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

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

39.3 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.

40 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, 2022	As at 31 st March, 2021
Sell Currency	INR	-
Buy Currency	USD	-
Nominal value of contract	USD 1,03,000	-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

41 RATIOS

	2021-22	2020-21
i Current Ratio ^{&}	1.60	1.24
ii Debt-Equity Ratio	0.22	0.27
iii Debt Service Coverage Ratio *	9.83	4.09
iv Return on Equity Ratio ^{(%)@}	5.81%	3.19%
v Inventory Turnover Ratio	-	-
vi Trade Receivables Turnover Ratio	2.59	2.24
vii Trade Payables Turnover Ratio ⁵	3.34	1.88
viii Net Capital Turnover Ratio **	3.08	7.82
ix Net Profit Ratio ^{(%)&&}	13.15%	7.87%
x Return on Capital Employed ^{(%)##}	9.55%	5.89%
xi Return on Investment ^{(%)@@}	0.34%	0.46%

& Current Ratio increased due to decrease in Current Borrowings and Trade Payables.

* Debt Service Coverage Ratio increased due to decrease in Finance Cost and increase in Revenue from Operations.

@ Return on Equity Ratio increased due to increase in Revenue from Operations.

\$ Trade Payables Turnover Ratio increased due to decrease in Average Trade Payables.

** Net Capital Turnover Ratio has decreased mainly due to increase in Average Working Capital.

&& Net Profit Margin increased due to increase in Revenue from Operations.

Return on Capital Employed increased due to increase in Revenue from Operations.

@@ Return on Investments decreased due to increase in Average Cash and Cash Equivalents.

41.1 Formulae for computation of ratios are as follows :

i Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (Including Commercial Papers and Current maturities of Non-Current Borrowings)
ii Debt/ Equity Ratio	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iii Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
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	= $\frac{\text{Purchase}}{\text{(Operational Costs} + \text{Marketing, Distribution and Promotional Expense} + \text{Other Expenses)}}$ 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 (%)	= $\frac{\text{Profit/ (Loss) After Tax} + \text{Deferred Tax Expenses/ (Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed } \$\$}$
xi Return on Investment (%)	= $\frac{\text{Interest Income on Bank Deposits} + \text{Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents} + \text{Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

\$\$ Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Deferred Tax Assets and Capital Work-in-Progress.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2022

42 DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

- (a) Loan given by the Company to body corporate as at 31st March, 2022. (Refer Note 12)
- (b) Investment made by the Company as at 31st March, 2022. (Refer Note 5)
- (c) No Guarantee has been given by the Company as at 31st March, 2022.

43 The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. No customers represents more than 10% of the Company's total revenue during the year as well as previous year.

44 There are no balance outstanding as on 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.

45 OTHER STATUTORY INFORMATION

- (a) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (b) 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:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The 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:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The 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.

46 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

47 The financial statements were approved for issue by the Board of Directors on 3rd May, 2022.

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

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

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of TV18 Broadcast Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TV18 Broadcast Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate, joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 for the financial year ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
<p>Impairment assessment of Goodwill (as described in note 2.3 read with note 3 of the consolidated financial statements)</p> <p>The Holding Company performs an annual impairment assessment of Goodwill, as detailed in note 2.3 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by management involved significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions, or discount rates applied.</p> <p>Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. We assessed management's evaluation of CGU identification and obtained the valuation working from management. 2. We involved valuation specialist to assist us in evaluation of the key assumptions, including sensitivity analysis, used in the impairment analysis. Our audit procedures included the assessment of key inputs, such as the discount rates and growth rates, by comparison to externally available data and the Holding Company's own historical data and performance. We assessed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 3. We assessed the disclosures made in the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Holding Company, as aforesaid.

INDEPENDENT AUDITOR'S REPORT

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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 associate and joint venture of which we are the independent auditors, 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 such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance of the Holding Company 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 for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of Rs 5,37,461 lakhs as at March 31, 2022, and total revenues of Rs 4,60,349 lakhs and net cash inflow of Rs 8,366 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs 5,377 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate company and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint venture, none of the directors of the Group's companies, its associate and joint venture, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;
 - ii. The Group, its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2022.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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; and

INDEPENDENT AUDITOR'S REPORT

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Holding company and subsidiary companies, incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIBOJ2638
Place of Signature: Mumbai
Date: May 03, 2022

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

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

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIBOJ2638
Place of Signature: Mumbai
Date: May 03, 2022

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

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

In conjunction with our audit of the consolidated financial statements of TV18 Broadcast Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 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.

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 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, the Group, its associate and joint venture, which are companies incorporated in India, have, maintained 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, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our 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 of the Holding Company, in so far as it relates to these three subsidiaries, one associate and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint venture incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Pramod Kumar Bapna

Partner

Membership No: 105497

UDIN: 22105497AIIBOJ2638

Place of Signature: Mumbai

Date: May 03, 2022

CONSOLIDATED BALANCE SHEET

As at 31st March, 2022

	Notes	As at 31 st March, 2022	As at 31 st March, 2021
(₹ in lakh)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	32,228	36,099
Capital Work-in-Progress	4	319	435
Goodwill		1,92,715	1,92,715
Other Intangible Assets	4	2,467	3,300
Intangible Assets Under Development	4	25,577	12,144
Financial Assets			
Investments	5	51,561	45,994
Other Financial Assets	6	3,040	3,298
Deferred Tax Assets (Net)	7	425	1,574
Other Non-Current Assets	8	42,598	53,628
Total Non-Current Assets		3,50,930	3,49,187
CURRENT ASSETS			
Inventories	9	2,57,984	1,88,410
Financial Assets			
Investments	10	6,463	2,948
Trade Receivables	11	1,09,085	1,22,870
Cash and Cash Equivalents	12	33,279	32,525
Bank Balances other than Cash and Cash Equivalents	13	130	84
Loans	14	81,730	71,029
Other Financial Assets	15	21,101	19,154
Other Current Assets	16	59,383	36,008
Total Current Assets		5,69,155	4,73,028
Total Assets		9,20,085	8,22,215
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	34,287	34,287
Other Equity	18	4,43,680	3,84,846
Equity attributable to owners of the Company		4,77,967	4,19,133
Non-Controlling Interests		1,50,584	1,16,314
Total Equity		6,28,551	5,35,447
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	-	19
Lease Liabilities	20	9,169	10,757
Provisions	21	10,352	8,869
Deferred Tax Liabilities (Net)	7	4,811	-
Total Non-Current Liabilities		24,332	19,645
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	66,681	89,257
Lease Liabilities	23	3,029	2,922
Trade Payables due to:	24		
Micro Enterprises and Small Enterprises		4,271	2,289
Other than Micro Enterprises and Small Enterprises		1,50,014	1,38,146
Other Financial Liabilities	25	3,931	2,392
Other Current Liabilities	26	37,569	30,708
Provisions	27	1,707	1,409
Total Current Liabilities		2,67,202	2,67,123
Total Liabilities		2,91,534	2,86,768
Total Equity and Liabilities		9,20,085	8,22,215
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

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

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

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2022

	Notes	2021-22	2020-21
(₹ in lakh)			
INCOME			
Value of Sales and Services		6,43,229	5,22,669
Goods and Services Tax included in above		90,611	72,907
REVENUE FROM OPERATIONS	28	5,52,618	4,49,762
Other Income	29	7,517	6,218
Total Income		5,60,135	4,55,980
EXPENSES			
Operational Costs	30	2,32,614	1,75,113
Marketing, Distribution and Promotional Expense		99,158	79,611
Employee Benefits Expense	31	89,724	83,597
Finance Costs	32	3,809	8,772
Depreciation and Amortisation Expenses	4	11,311	13,875
Other Expenses	33	27,267	30,640
Total Expenses		4,63,883	3,91,608
Profit/ (Loss) Before Share of Profit of an Associate and a Joint Venture and Tax		96,252	64,372
Share of Profit of Associate and Joint Venture		5,377	5,967
Profit/ (Loss) Before Tax		1,01,629	70,339
TAX EXPENSE			
Current Tax	34	3,124	(7,919)
Deferred Tax	34	5,881	3,687
Total Tax Expense		9,005	(4,232)
Profit/ (Loss) for the year		92,624	74,571
OTHER COMPREHENSIVE INCOME			
35			
i. Items that will not be reclassified to Profit or Loss	35.1	578	73
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(78)	360
iii. Items that will be reclassified to Profit or Loss	35.2	(20)	18
Total Other Comprehensive Income		480	451
Total Comprehensive Income for the year		93,104	75,022
Profit for the year attributable to:			
a) Owners of the Company		58,450	45,555
b) Non-Controlling Interest		34,174	29,016
Other Comprehensive Income attributable to:			
a) Owners of the Company		384	218
b) Non-Controlling Interest		96	233
Total Comprehensive Income attributable to:			
a) Owners of the Company		58,834	45,773
b) Non-Controlling Interest		34,270	29,249
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	36	3.41	2.66
Significant Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

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

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

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakh)

Balance as at beginning of 1 st April, 2020	Change during the year 2020-21	Balance at the end of 31 st March, 2021	Change during the year 2021-22	Balance at the end of 31 st March, 2022
34,287	-	34,287	-	34,287

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus				Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserve			
Balance as at beginning 1 st April, 2020	3,15,779	1,180	137	22,896	(1,219)	300	3,39,073	87,065	4,26,138
Profit/ (Loss) for the year	-	-	-	45,555	-	-	45,555	-	45,555
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	458	-	-	458	-	458
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(254)	-	(254)	-	(254)
Foreign Currency Translation Reserve	-	-	-	-	-	14	14	-	14
Non-Controlling Interest	-	-	-	-	-	-	-	29,249	29,249
Total Comprehensive Income for the year	-	-	-	46,013	(254)	14	45,773	29,249	75,022
Balance as at 31st March, 2021	3,15,779	1,180	137	68,909	(1,473)	314	3,84,846	1,16,314	5,01,160
Balance at the beginning of 1 st April, 2021	3,15,779	1,180	137	68,909	(1,473)	314	3,84,846	1,16,314	5,01,160
Profit/ (Loss) for the year	-	-	-	58,450	-	-	58,450	-	58,450
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	255	-	-	255	-	255
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	138	-	138	-	138
Foreign Currency Translation Reserve	-	-	-	-	-	(9)	(9)	-	(9)
Non-Controlling Interest	-	-	-	-	-	-	-	34,270	34,270
Total Comprehensive Income for the year	-	-	-	58,705	138	(9)	58,834	34,270	93,104
Balance as at end of 31st March, 2022	3,15,779	1,180	137	1,27,614	(1,335)	305	4,43,680	1,50,584	5,94,264

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2022

(₹ in lakh)

	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	1,01,629	70,339
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(5,377)	(5,967)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	162	1
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	591	2,790
Depreciation and Amortisation Expenses	11,311	13,875
Net Foreign Exchange (Gain)/ Loss	(239)	637
Liabilities/ Provisions no longer required written back	(13)	(15)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(243)	(161)
Dividend Income	(25)	(10)
Sale of Rights Entitlement	-	(23)
Interest Income	(3,641)	(3,189)
Finance Costs	3,809	8,772
Operating Profit/ (Loss) before Working Capital Changes	1,07,964	87,049
Adjusted for:		
Trade and Other Receivables	(11,915)	25,934
Inventories	(69,574)	14,700
Trade and Other Payables	24,136	(5,101)
Cash Generated from Operations	50,611	1,22,582
Taxes (Paid)/ Refund (Net)	8,697	9,289
Net Cash Generated from Operating Activities	59,308	1,31,871
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(18,407)	(8,216)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	27	142
Purchase of Non-Current Investments	-	(716)
Purchase of Current Investments	(94,058)	(84,864)
Proceeds from Redemption/ Sale of Current Investments	90,786	84,269
Current Loans given	(12,201)	(4,500)
Current Loans received back	1,500	2
(Increase)/ Decrease in Other Bank Balances	(46)	2
Interest received	2,966	3,960
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(29,408)	(9,888)

CONSOLIDATED CASH FLOW STATEMENT

 For the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(54)	(188)
Borrowings - Current (Net)	(22,541)	(88,053)
Payment of Lease Liabilities	(2,822)	(3,589)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(14)	(6)
Finance Costs	(3,867)	(9,005)
Net Cash Used in Financing Activities	(29,298)	(1,00,841)
Net Increase/ (Decrease) in Cash and Cash Equivalents	602	21,142
Opening Balance of Cash and Cash Equivalents	32,525	11,362
Exchange Differences on Cash and Cash Equivalents	152	21
Closing Balance of Cash and Cash Equivalents (Refer Note 12)	33,279	32,525

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-Current (Refer Note 19)	Borrowings Current (Net) (Refer Note 22)
Opening Balance as at the beginning of 1 st April, 2020	104	1,77,414
Change in Current maturities of Borrowings - Non Current	104	(104)
Cash Flow during the year	(189)	(88,053)
Closing Balance as at 31st March, 2021	19	89,257
Opening Balance as at 1 st April, 2021	19	89,257
Change in Current maturities of Borrowings - Non Current	35	(35)
Cash Flow during the year	(54)	(22,541)
Closing Balance as at 31st March, 2022	-	66,681

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

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

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

1 CORPORATE INFORMATION

TV18 Broadcast Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint venture and an associate operates in the general news, business news and entertainment space with leading general, business news channels and general entertainment channels. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Group is also in the business of production and distribution of motion pictures.

The consolidated financial statements relate to TV18 Broadcast Limited and its subsidiary companies, joint venture and an associate as listed below:

Name of Entities Consolidated	Relation	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 st March, 2022
1 AETN18 Media Private Limited (AETN18)	Subsidiary	India	51
2 Eenadu Television Private Limited (Eenadu)	Associate	India	24.5
3 IndiaCast Media Distribution Private Limited ⁵ (IndiaCast Media)	Subsidiary	India	75.5
4 IndiaCast US Limited (IndiaCast US)	Subsidiary of IndiaCast Media	United States of America	75.5
5 IndiaCast UK Limited (IndiaCast UK)	Subsidiary of IndiaCast Media	United Kingdom	75.5
6 IBN Lokmat News Private Limited	Joint Venture	India	50
7 Viacom 18 Media Private Limited (Viacom 18)	Subsidiary	India	51
8 Viacom 18 US Inc. (Viacom 18 US)	Subsidiary of Viacom 18	United States of America	51
9 Viacom 18 Media (UK) Ltd (Viacom 18 UK)	Subsidiary of Viacom 18	United Kingdom	51
10 Roptonal Limited (Roptonal)	Subsidiary of Viacom 18	Cyprus	51

⁵ The Company holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and Defined benefit plans - plan assets which have been measured at fair value amount.

The financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis.

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c 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).
- d The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

- e The carrying amount of the parent's investments in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- f The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- g Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- h Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- i Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- j The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

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

The Group classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

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

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

(c) Leases

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

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

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

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

(d) Goodwill and Other Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairments losses, if any. Goodwill is tested for impairment annually or when

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

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

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

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

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

Computer Software, Electronic Programming Guide Slot, Website development cost, Programming cost and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 5 years. News Archives is being amortised over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

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

Intangible Assets under development

Expenditure on programming costs eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

(e) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying

asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

(f) Inventories

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

The Group evaluates the realizable value and/or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/current affairs/one time events are fully expensed off on first telecast.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, 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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

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

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

(i) Provisions and Contingencies

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

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

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

will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @ 15 days 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 current and deferred tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

it relates to items recognised in Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

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.

Deferred Tax

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

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

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

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

(l) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity

instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

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

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

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

(n) Revenue recognition

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

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

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

Contract balances

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

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

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

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividend income

Dividend income is recognised when the Group's right to receive the amount is established.

(o) Financial Instruments

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

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly

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

B. Subsequent measurement

a) Financial assets measured at amortised cost

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

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

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

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

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

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

C. Investment in associates and joint ventures

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

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

in Consolidated Statement of Profit and Loss when the Group's right to receive the amount is established.

E. Impairment of financial assets

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

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

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

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

(iii) Derivative Financial Instruments

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

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1st April, 2022.

- i) Ind AS 101 – First time adoption of Ind AS
- ii) Ind AS 103 – Business Combination
- iii) Ind AS 109 – Financial Instrument
- iv) Ind AS 16 – Property, Plant and Equipment
- v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi) Ind AS 41 - Agriculture

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

b) Determining the lease term

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

c) Recoverability of trade receivables

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

d) Provisions

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

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)			
	As at 31 st March, 2022		As at 31 st March, 2021	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
A. INVESTMENTS IN ASSOCIATE				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, fully paid up				
Eenadu Television Private Limited of ₹ 10 each	60,94,190	49,256	60,94,190	43,746
Total Investments in Associate		49,256		43,746
B. INVESTMENTS IN JOINT VENTURE				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, fully paid up				
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
In Preference Shares - Unquoted, fully paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	547	20,35,250	668
Total Investments in Joint Venture		1,047		1,168
C. OTHER INVESTMENTS				
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, Fully paid up				
Refex Industries Limited of ₹ 10 each	2,75,000	328	2,75,000	257
SMC Global Securities Limited of ₹ 2 each	11,35,670	889	11,35,670	782
KSL and Industries Limited of ₹ 4 each	4,74,308	13	4,74,308	13
Total Investments in Quoted, Fully paid up		1,230		1,052
In Equity Shares Unquoted, Fully Paid up				
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Total Other Investments		1,258		1,080
Total Investments - Non-Current (A+B+C)		51,561		45,994

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	50,303	44,914
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	1,258	1,080
Total Investments - Non-Current	51,561	45,994
Aggregate Amount of Quoted Investments	1,230	1,052
Aggregate Market Value of Quoted Investments	1,230	1,052
Aggregate Amount of Unquoted Investments	50,331	44,942

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
6 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	3,040	3,298
Total	3,040	3,298

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
7 DEFERRED TAX		
Deferred Tax Asset (Net)	425	1,574
Deferred Tax Liabilities (Net)	(4,811)	-
Net Deferred Tax Assets/ (Liabilities)	(4,386)	1,574

	As at 31 st March, 2021	(Charge) / Credit to		As at 31 st March, 2022
		Statement of Profit and Loss	Other Comprehensive Income	
7.1 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	(14,028)	14,750	-	722
Financial Assets	184	(228)	-	(44)
Provisions	3,392	20	-	3,412
Disallowances	5,300	(3,357)	-	1,943
Carried Forward tax losses	12,673	(12,673)	-	-
Inventory Amortisation	(5,947)	339	-	(5,608)
Net Deferred Tax Assets	1,574	(1,149)	-	425

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2021	(Charge) / Credit to Statement of Profit and Loss	Other Comprehensive Income	As at 31 st March, 2022
Net Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	-	(13,944)	-	(13,944)
Financial Assets and Others	-	192	(41)	151
Provisions	-	1,408	(38)	1,370
Disallowances	-	1,008	-	1,008
Carried Forward tax losses	-	6,604	-	6,604
Net Deferred Tax Liabilities	-	(4,732)	(79)	(4,811)
Net Deferred Tax Assets/ (Liabilities)	1,574	(5,881)	(79)	(4,386)

7.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credit and carried forward tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 8,533 lakh (Previous year ₹ 11,718 lakh) arising out of unused tax credits, financial assets and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
8 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	116	170
Advance Income Tax (Net of Provision) (Refer Note 34)	42,377	53,252
Balance with Government Authorities	-	101
Advance to Vendors		
Considered Good	105	105
Doubtful	2,657	2,416
Less: Allowance for Doubtful Advances	2,657	2,416
	105	105
Total	42,598	53,628

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
8.1 Movement in the Allowance for Doubtful Advance to Vendors:		
At the beginning of the year	2,416	2,380
Movement during the year	241	36
At the end of the year	2,657	2,416

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
9 INVENTORIES		
Programming and Film Rights	1,64,578	1,39,909
Projects in progress	93,406	48,501
Total	2,57,984	1,88,410

(₹ in lakh)

	As at 31 st March, 2022		As at 31 st March, 2021	
	Units	Amount	Units	Amount
10 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	1,00,361	342	9,590	32
(ii) Aditya Birla Sun Life Low Duration Fund- Growth-Regular Plan	4,88,290	2,617	2,42,260	1,250
(iii) HDFC Low Duration Fund- Growth (Regular Plan)	2,23,141	104	2,23,141	100
(iv) Kotak Low Duration Fund Standard Growth (Regular Plan)	1,846	50	12,042	316
(v) Nippon India Low Duration Fund - Growth Plan Growth Option	1,09,939	3,350	42,749	1,250
Total Investments - Current		6,463		2,948
Aggregate Amount of Unquoted Investments		6,463		2,948

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
11 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	1,05,423	1,22,870
Considered having significant increase in credit risk	15,613	13,846
	1,21,036	1,36,716
Less: Allowance for Trade Receivables having significant increase in credit risk	11,951	13,846
Total	1,09,085	1,22,870

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

(₹ in lakh)

	As at 31 st March 2022	As at 31 st March 2021
11.1 Movement in the allowance for Trade Receivables having significant increase in credit risk		
At the beginning of the year	13,846	12,191
Movement during the year	(1,895)	1,655
At the end of the year	11,951	13,846

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022					Total
	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
11.2 Trade Receivables ageing schedule						
(i) Undisputed Trade receivables – considered good	51,976	2,674	559	717	410	56,336
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	126	719	96	1,595	1,126	3,662

* Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31 st March, 2021					Total
	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
11.3 Trade Receivables ageing schedule						
(i) Undisputed Trade receivables – considered good	61,600	1,872	5,778	1,225	1,771	72,246
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
12 CASH AND CASH EQUIVALENTS		
Cheques on Hand	7,975	5,824
Balances with Banks		
Current Accounts	20,087	7,793
Deposit Accounts *	5,217	18,908
Total	33,279	32,525

* Includes deposits of ₹ 40 lakh (Previous year Nil) with maturity of more than 12 months.

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	41	55
Other Deposit Accounts (Refer Note 13.1)	89	29
Total	130	84

13.1 Deposits of ₹ 89 lakh (Previous year ₹ 29 lakh) are given as collateral securities with maturity less than 12 months.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
14 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer Note 37)	81,719	71,019
Loans to Others	11	10
Total	81,730	71,029

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
14.1 LOANS GIVEN TO RELATED PARTIES:		
Loans to Holding Company:		
Network18 Media & Investments Limited	81,719	71,019
(Maximum Amount Outstanding during the year ₹ 83,219 lakh Previous year ₹ 71,019 lakh)		
Total	81,719	71,019

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

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
15 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	3,251	2,763
Security Deposits	905	1,371
Accrued Revenue	16,938	15,009
Others	7	11
Total	21,101	19,154

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
16 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	14,779	5,788
Prepaid Expenses	6,386	5,756
Advance to Vendors	16,135	2,489
Short-Term Receivables (Refer Note 37)	21,814	21,849
Others	269	126
Total	59,383	36,008

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
17 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 2 each				
(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
(ii) Subscribed and fully paid up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
(iii) Shares Forfeited (Current year ₹ 24,518, Previous year ₹ 24,518)	49,036	0	49,036	0
Total	1,71,44,09,196	34,287	1,71,44,09,196	34,287

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

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

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

17.3 Details of Shares held by holding company:

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited	87,71,98,625	17,544	87,71,98,625	17,544
Total	87,71,98,625	17,544	87,71,98,625	17,544

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

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

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287

17.7 Details of Forfeited Shares and amount originally paid-up:

	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518, Previous year ₹ 24,518)	49,036	0	49,036	0

17.8 Details of equity shares ₹ 2 each held by Promoters are as under:

Promoter name *	As at 31 st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust # @	54,14,794	0.32%	-
Total	95,03,46,905	55.43%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

* Teesta Retail Private Limited, a promoter group entity holds 8,51,73,200 equity Shares (4.97%)

Promoter name *	As at 31 st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust # @	54,14,794	0.32%	-
Total	95,03,46,905	55.43%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

* Teesta Retail Private Limited, a promoter group entity holds 8,51,73,200 equity Shares (4.97%)

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
18 OTHER EQUITY		
CAPITAL RESERVE		
As per last Balance Sheet	137	137
SECURITIES PREMIUM		
As per last Balance Sheet	3,15,779	3,15,779
GENERAL RESERVE		
As per last Balance Sheet	1,180	1,180
RETAINED EARNINGS		
As per last Balance Sheet	68,909	22,896
Add: Profit for the year	58,450	45,555
Add: Remeasurement of Defined Benefit Plans	255	458
	1,27,614	68,909
OTHER COMPREHENSIVE INCOME *		
As per last Balance Sheet	(1,159)	(919)
Add: Movement during the year	129	(240)
	(1,030)	(1,159)
Total	4,43,680	3,84,846

* Includes net movement in Foreign Currency Translation Reserve

Figures in brackets “()” represents debit balance.

	(₹ in lakh)			
	As at 31 st March, 2022		As at 31 st March, 2021	
	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 22)	Non-Current Borrowings	Current maturities of Borrowings - Non-Current (Refer Note 22)
19 BORROWINGS				
SECURED-AT AMORTISED COST				
Vehicle Loans				
- from Banks	-	19	19	54
Total	-	19	19	54

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
Security Details for Borrowings Covered under Note No. 19 and Note No. 22 are as follows:		
Vehicle Loans carries interest rate @ 7.90% per annum to 8.90% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly instalments as per the terms of underlying agreements.	19	73

19.1 Maturity Profile of Loans (including Current Maturities of Borrowings - Non-Current) are set out as below:

	(₹ in lakh)		
	Non-Current		Current
	Above 5 years	1-5 years	1 year
As at 31st March, 2022	-	-	19
As at 31 st March, 2021	-	19	54

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
20 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	9,169	10,757
Total	9,169	10,757

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
21 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	3,591	2,585
For Gratuity (Refer Note 31.2)	6,761	6,284
Total	10,352	8,869

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
22 BORROWINGS - CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan (“WC DL”) from Banks:		
Secured	156	6,472
Unsecured	-	20,533
Commercial Papers (Unsecured)		
From Others	66,506	62,198
Current maturities of Borrowings - Non-Current (Refer Note 19)		
Vehicle Loans (Secured by Hypothecation of Vehicles)		
- from Banks	19	54
Total	66,681	89,257

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
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 Fixed Assets and Current Assets	156	6,472
Total	156	6,472

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
22.2 Maturity Profile		
Borrowings - Current *		
Less than 3 months	42,656	87,005
3 months - 6 months	10,000	2,500
6 months - 12 months	15,000	-
Total	67,656	89,505

* Includes Commercial Paper discount of ₹ 994 lakh (Previous year ₹ 302 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 and mutually agreed spread.

22.5 All Commercial Papers are repayable within one year.

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
23 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 39)	3,029	2,922
Total	3,029	2,922

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
24 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	4,271	2,289
Other than Micro Enterprises and Small Enterprises *	1,50,014	1,38,146
Total	1,54,285	1,40,435

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

24.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March, 2022 and 31st March, 2021.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
24.2 Trade Payables ageing schedule					
(i) Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
(ii) Other than Micro Enterprises, Small Enterprises and Medium Enterprises	17,667	928	671	1,364	20,630

(₹ in lakh)

	As at 31 st March, 2021				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
24.3 Trade Payables ageing schedule					
(i) Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
(ii) Other than Micro Enterprises, Small Enterprises and Medium Enterprises	17,738	981	47	1,364	20,130

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Collection on behalf of Principals	2,824	1,403
Interest accrued but not due on Borrowings	-	58
Unclaimed Matured Deposits and Interest accrued thereon *	41	55
Creditors for Capital Expenditure	1,021	831
Security Deposits	45	45
Others (₹ 2,389)	0	-
Total	3,931	2,392

* Represents amount which has remained unclaimed for a period of seven years and to be credited to the Investors Education and Protection Fund within the prescribed period except ₹ 4 lakh which is held in abeyance due to pending legal case.

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	17,617	10,371
Statutory Dues	12,036	7,478
Advances from Customers	4,132	9,244
Others #	3,784	3,615
Total	37,569	30,708

Includes employee related payables.

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
27 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	597	383
For Gratuity (Refer Note 31.2)	1,057	999
	1,654	1,382
Provision for Income Tax (Net of Advance Tax) (Refer Note 34)	53	27
Total	1,707	1,409

	(₹ in lakh)	
	2021-22	2020-21
28 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement, Subscription Revenue and Program Syndication	5,24,454	4,35,121
Sale of Content, Film Distribution and Syndication	21,721	12,401
Other Operating Revenue	6,443	2,240
Total	5,52,618	4,49,762

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

	(₹ in lakh)	
	2021-22	2020-21
29 OTHER INCOME		
Interest Income on		
Bank Deposits measured at Amortised Cost	151	34
Other Financial Assets measured at Amortised Cost (Refer Note 37)	3,302	2,789
Income Tax Refund	2,607	1,978
Others measured at Amortised Cost	200	366
	6,260	5,167
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	102	130
Unrealised Gain/ (Loss)	141	31
	243	161
Liabilities/ Provisions no longer required written back	13	15
Miscellaneous Income	976	842
Total	7,517	6,218

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
30 OPERATIONAL COSTS		
Programming, Telecast and License Fees	2,15,853	1,60,988
Airtime, Web Space and Print Space Purchased	1,868	1,591
Royalty Expenses	6,133	4,856
Content Expenses	5,178	4,924
Other Production Expenses	3,582	2,754
Total	2,32,614	1,75,113

	(₹ in lakh)	
	2021-22	2020-21
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	81,499	75,321
Contribution to Provident and Other Funds	3,666	3,590
Gratuity Expense (Refer Note 31.2)	1,575	1,609
Staff Welfare Expenses	2,984	3,077
Total	89,724	83,597

31.1 Defined Contribution Plans

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

	(₹ in lakh)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	2,695	2,571
Employer's Contribution to Pension Scheme	783	826
Employer's Contribution to Employees State Insurance	21	29

31.2 Defined Benefit Plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India and PNB MetLife.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

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

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	8,046	7,462	750	654
Current Service Cost	1,029	1,095	94	96
Interest Cost	550	519	46	42
On Transfer	(40)	(24)	-	5
Actuarial (Gain)/ Loss	(361)	(507)	(34)	(29)
Less: Benefits Paid *	786	499	40	18
Defined Benefit Obligation at year end	8,438	8,046	816	750

* Includes benefits of ₹ 533 lakh (Previous year ₹ 228 lakh) paid directly by Employer Entities.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

(₹ in lakh)

	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	1,513	1,677
Expected Return on Plan Assets	104	117
Actuarial Gain/ (Loss)	(7)	(1)
Contributions by Employer	119	9
Less: Benefits Paid	293	289
Fair Value of Plan Assets at year end	1,436	1,513
Actual return on Plan Assets	-	18

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

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2022	2021	2022	2021
Fair Value of Plan Assets	1,436	1,513	-	-
Present Value of Obligations	8,438	8,046	816	750
Net Liability recognized in Balance Sheet	(7,002)	(6,533)	(816)	(750)

iv) Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
In Income Statement				
Current Service Cost	1,029	1,095	94	96
Interest Cost	550	519	46	42
Expected Return on Plan Assets	(104)	(117)	-	-
On Transfer	(40)	(24)	-	5
Contribution paid to the fund	-	(7)	-	-
Net Cost	1,435	1,466	140	143
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	(361)	(507)	(34)	(29)
Actuarial (Gain)/ Loss on Plan Assets	7	1	-	-
Net (Income)/ Expense recognised in OCI	(354)	(506)	(34)	(29)

v) Investment Details:

	As at	As at
	31 st March, 2022	31 st March, 2021
	% Invested	% Invested
Funds managed by Insurer	100	100

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2021-22	2020-21
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Current year ₹ 5,755)	0	140
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(267)	93
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(128)	(770)

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

vii) Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.25%	6.83%	7.25%	6.83%
Expected Rate of Return on Plan Assets (Per Annum)	7.25%	7.05%	-	-
Rate of Escalation in Salary (Per Annum)	6% to 12%	6% to 12%	6% to 8%	6% to 8%

IALM - Indian Assured Lives Mortality

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

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

ix) Sensitivity Analysis

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

(₹ in lakh)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2022	2021	2022	2021
a) Impact of the Change in Discount Rate				
Present Value of Obligation at the end of the year	8,438	8,046	816	750
i) Impact due to increase of 0.50%	(255)	(257)	(27)	(27)
ii) Impact due to decrease of 0.50%	270	273	29	29
b) Impact of the Change in Salary Increase				
Present Value of Obligation at the end of the year	8,438	8,046	816	750
i) Impact due to increase of 0.50%	200	206	23	23
ii) Impact due to decrease of 0.50%	(196)	(202)	(22)	(22)
c) Impact of the Change in Attrition rate				
Present Value of Obligation at the end of the year	8,438	8,046	816	750
i) Impact due to increase of 0.50%	(21)	(51)	5	(6)
ii) Impact due to decrease of 0.50%	21	54	(7)	8

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

x) Maturity profile of Defined Benefit Obligation:

	As at 31 st March, 2022	As at 31 st March, 2021
0 to 1 Year	1,101	915
1 to 2 Year	842	782
2 to 3 Year	740	806
3 to 4 Year	693	751
4 to 5 Year	627	690
5 to 6 Year	1,508	2,052
6 Year onwards	3,743	6,451

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.

	2021-22	2020-21
32 FINANCE COSTS		
Interest Cost	2,665	7,503
Interest Cost on Lease Liabilities	1,042	1,257
Other Borrowing Costs	102	12
Total	3,809	8,772

	2021-22	2020-21
33 OTHER EXPENSES		
Electricity Expenses	1,793	2,041
Travelling and Conveyance Expenses	4,782	4,077
Telephone and Communication Expenses	1,274	1,644
Professional and Legal Fees	2,788	2,720
Rent	3,322	3,558
Insurance	158	214
Rates and Taxes	753	754
Repairs to Building	699	867
Repairs to Plant & Equipment	3,719	3,049
Other Repairs	2,026	2,631
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	591	2,790
Net Foreign Exchange (Gain)/ Loss	(198)	535
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	162	1
Charity and Donation	806	553
Payment to Auditors	412	396
Directors Sitting Fees	83	83
Other Establishment Expenses	4,097	4,727
Total	27,267	30,640

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

33.1 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per section 135 of the Companies Act, 2013 read with schedule VII thereof during the year is ₹ 806 lakh (Previous year ₹ 553 lakh).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 806 lakh (Previous Year ₹ 553 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

	2021-22	2020-21
Promoting Education	88	207
Promoting Health Care including Preventive Health Care	555	346
Disaster Management including relief, rehabilitation and reconstruction activities	163	-
Total	806	553

	2021-22	2020-21
34 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	3,124	174
Short/ (Excess) Tax of earlier years (₹ 35,347)	0	(8,093)
Total Current Tax	3,124	(7,919)
Deferred Tax	5,881	3,687
Total Income Tax Expenses recognised	9,005	(4,232)

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

	2021-22	2020-21
Profit before Tax and Share of Profit of Associate and Joint Venture	96,252	64,372
Applicable Tax rate	25.168%	25.168%
Computed Tax Expense	24,225	16,201
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(4,554)	1,882
Carried Forward Tax Losses Utilised	(16,567)	(17,890)
Different Tax Jurisdiction/ Tax Rate	20	(19)
Adjustment recognised in the current year in relation to Tax of prior years (₹ 35,347)	0	(8,093)
Current Tax (A)	3,124	(7,919)
Deferred Tax Assets/ (Liabilities) in relation to:		
Provisions	(78)	552
Disallowances	25	82
Carried Forward Tax Losses	6,069	9,011
Property, Plant and Equipment and Other Intangible Assets	(135)	(5,958)
Deferred Tax (B)	5,881	3,687
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	9,005	(4,232)
Effective Tax Rate	9.356%	-

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
(b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	53,225	55,514
Current Tax (Charge)/ Credit	(3,124)	7,919
Taxes Paid/ (Refund) (Net) @	(7,777)	(9,289)
Current portion of Advance Income Tax *	-	(919)
At the end of the year #	42,324	53,225

* Included under Balance with Government Authorities (Refer Note 16)

Refer Note 8 and Note 27

@ Excludes ₹ 919 lakh refund of Current portion of Advance Income Tax received during the year

(₹ in lakh)

	2021-22	2020-21
35 OTHER COMPREHENSIVE INCOME		
35.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	400	519
ii Equity Instruments through OCI	178	(446)
	578	73
35.2 Items that will be reclassified to Profit or Loss		
i Foreign Currency Translation	(20)	18
	(20)	18
Total	558	91

36 EARNINGS PER SHARE (EPS)

	2021-22	2020-21
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in lakh)	58,450	45,555
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,44,09,196	1,71,44,09,196
Basic and Diluted Earnings per Share (₹)	3.41	2.66
Face Value per Equity Share (₹)	2	2

NOTES

 To the Consolidated Financial Statements for the year ended 31st March, 2022

37 RELATED PARTIES DISCLOSURES

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

37.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 Network18 Media & Investments Limited	
5 RB Holdings Private Limited *	
6 RB Media Holdings Private Limited *	Enterprises Exercising Control
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Teesta Retail Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of
12 Reliance Industrial Investments and Holdings Limited	Independent Media Trust
13 IBN Lokmat News Private Limited	Joint Venture
14 Eenadu Television Private Limited	Associate
15 Big Tree Entertainment Private Limited	Associate of Holding Company
16 Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	
17 Colosseum Media Private Limited	
18 DEN Networks Limited	
19 e-Eighteen.com Limited	
20 Futuristic Media and Entertainment Limited	
21 Greycells18 Media Limited	
22 Hathway Cable and Datacom Limited	
23 Hathway Digital Limited	
24 Indiawin Sports Private Limited	
25 Infomedia Press Limited	
26 Jio Haptik Technologies Limited	
27 Jio Platforms Limited	Fellow Subsidiaries
28 Moneycontrol Dot Com India Limited	
29 Reliance Brands Limited	
30 Reliance Corporate IT Park Limited	
31 Reliance Jio Infocomm Limited	
32 Reliance Jio Media Limited	
33 Reliance Jio Messaging Services Limited	
34 Reliance Lifestyle Products Private Limited	
35 Reliance Projects & Property Management Services Limited	
36 Reliance Retail Limited	
37 RISE Worldwide Limited	
38 Saavn Media Limited	
39 Tresara Health Limited (Formerly known as Tresara Health Private Limited) #	
40 RISE Worldwide Limited ##	Joint Venture (JV) of Beneficiary/ Protector of Independent Media Trust

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

Name of the Related Party	Relationship
41 Hathway CBN Multinet Private Limited (upto 26 th October, 2021)	Joint Venture (JV) of Fellow Subsidiaries
42 Hathway CCN Entertainment (India) Private Limited (upto 26 th October, 2021)	
43 Hathway CCN Multinet Private Limited (upto 26 th October, 2021)	
44 Hathway Sai Star Cable & Datacom Private Limited	
45 Marks and Spencer Reliance India Private Limited	
46 CCN DEN Network Private Limited (upto 30 th July, 2021)	Associates of Fellow Subsidiaries
47 DEN ADN Network Private Limited	
48 DEN Satellite Network Private Limited	
49 DL GTPL Cabnet Private Limited	
50 GTPL Hathway Limited	
51 GTPL Kolkata Cable & Broad Band Pariseva Limited	Key Managerial Personnel
52 Vaji Communication Private Limited (upto 27 th January, 2021)	
53 Vizianagar Citi Communications Private Limited (upto 27 th January, 2021)	
54 Rahul Joshi	
55 Reliance Foundation	
	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

Related Party w.e.f. 18th August, 2020

Fellow Subsidiary w.e.f. 28th December, 2020

37.2 Details of transactions and balances with related parties

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates	Fellow Subsidiaries	Joint Ventures of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A Transactions during the year (excluding Reimbursements):									
1 Revenue from Operations	207	10	495	28,536	-	19,977	-	-	49,225
	206	-	141	24,396	900	14,595	-	-	40,238
2 Interest Income	3,302	-	-	-	-	-	-	-	3,302
	2,789	-	-	-	-	-	-	-	2,789
3 Other Income	54	-	1	5	-	-	-	-	60
	-	-	-	-	-	-	-	-	-
4 Expenditure for services received	1,284	643	228	16,994	-	16,301	-	-	35,450
	840	668	408	14,448	900	8,170	-	-	25,434
5 Assets purchased	11	-	-	-	-	-	-	-	11
	5	-	-	3	-	-	-	-	8
6 Purchase of Inventories	5,343	-	-	5,265	-	-	-	-	10,608
	-	-	-	674	-	-	-	-	674
7 Loan given	12,200	-	-	-	-	-	-	-	12,200
	4,500	-	-	-	-	-	-	-	4,500
8 Loan received back	1,500	-	-	-	-	-	-	-	1,500
	-	-	-	-	-	-	-	-	-
9 Payment to Key Managerial Personnel	-	-	-	-	-	-	762	-	762
	-	-	-	-	-	-	710	-	710
10 Donation	-	-	-	-	-	-	-	806	806
	-	-	-	-	-	-	-	553	553

Figures in italic represents previous year amounts

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates	Fellow Subsidiaries	Joint Ventures of Beneficiary/ Protector of Independent Media Trust	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
B Balance at the year end:									
1 Loans receivable (including Interest accrued)	84,964	-	-	-	-	-	-	-	84,964
	73,773	-	-	-	-	-	-	-	73,773
2 Advance from Customers	-	-	8	-	-	-	-	-	8
	-	-	-	-	-	-	-	-	-
3 Receivables #	33	7	633	5,709	-	4,175	-	-	10,557
	56	-	569	4,703	-	5,030	-	-	10,358
4 Security deposit given	-	-	-	-	-	-	-	-	-
	-	-	39	-	-	-	-	-	39
5 Advance to Vendors	-	-	-	0	-	0	-	-	0
	-	-	-	2	-	0	-	-	2
6 Payables	236	70	294	3,692	-	3,187	-	-	7,479
	163	215	291	3,653	-	2,672	-	-	6,994
7 Unearned Revenue	-	-	113	8	-	-	-	-	121
	-	-	18	30	-	-	-	-	48
8 Short Term receivables	21,726	-	-	-	-	-	-	-	21,726
	21,726	-	-	-	-	-	-	-	21,726

Includes Accrued Revenue

Figures in italic represent previous year amounts

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

(₹ in lakh)

	Relationship	2021-22	2020-21
A Transactions during the year:			
1 Revenue from Operations			
Network18 Media & Investments Limited	Enterprise Exercising Control	207	206
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	10	-
IBN Lokmat News Private Limited	Joint Venture	120	100
Eenadu Television Private Limited	Associate	357	41
Big Tree Entertainment Private Limited	Associate of Holding Company	18	-
Actoserba Active Wholesale Limited	Fellow Subsidiary	25	5
Colosceum Media Private Limited	Fellow Subsidiary	8	-
DEN Networks Limited	Fellow Subsidiary	8,596	8,838
e-Eighteen.com Limited	Fellow Subsidiary	1,183	720
Greycells18 Media Limited	Fellow Subsidiary	84	84
Hathway Digital Limited	Fellow Subsidiary	8,899	7,838
Jio Haptik Technologies Limited	Fellow Subsidiary	33	-
Jio Platforms Limited	Fellow Subsidiary	6,203	4,303
Reliance Brands Limited	Fellow Subsidiary	434	3
Reliance Jio Media Limited	Fellow Subsidiary	-4	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,600	2,600
Reliance Retail Limited	Fellow Subsidiary	36	5

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

	Relationship	2021-22	2020-21
		(₹ in lakh)	
RISE Worldwide Limited	Fellow Subsidiary	425	-
Saavn Media Limited	Fellow Subsidiary	14	-
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	900
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	15	29
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	27	52
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	19	45
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	323	351
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	77	248
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	121	138
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	920	987
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	791	677
GTPL Hathway Limited	Associate of Fellow Subsidiary	11,638	9,575
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	6,046	2,493
2 Interest Income			
Network18 Media & Investments Limited	Enterprise Exercising Control	3,302	2,789
3 Other Income			
Network18 Media & Investments Limited	Enterprise Exercising Control	54	-
IBN Lokmat News Private Limited	Joint Venture	1	-
e-Eighteen.com Limited	Fellow Subsidiary	2	-
Greycells18 Media Limited	Fellow Subsidiary	1	-
Infomedia Press Limited	Fellow Subsidiary	1	-
Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	-
4 Expenditure for services received			
Network18 Media & Investments Limited	Enterprise Exercising Control	1,284	840
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	643	668
IBN Lokmat News Private Limited	Joint Venture	219	157
Eenadu Television Private Limited	Associate	7	40
Big Tree Entertainment Private Limited	Associate of Holding Company	2	211
Colosceum Media Private Limited	Fellow Subsidiary	1,357	3,455
DEN Networks Limited	Fellow Subsidiary	3,763	1,583
e-Eighteen.com Limited	Fellow Subsidiary	530	725
Futuristic Media and Entertainment Limited	Fellow Subsidiary	2,036	2,331
Hathway Cable and Datacom Limited (Current year ₹ 12,389, Previous year ₹ 11,490)	Fellow Subsidiary	0	0
Hathway Digital Limited	Fellow Subsidiary	6,726	5,318
Indiawin Sports Private Limited	Fellow Subsidiary	-	(25)
Jio Platforms Limited	Fellow Subsidiary	951	224
Reliance Brands Limited	Fellow Subsidiary	425	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	25	62
Reliance Jio Infocomm Limited	Fellow Subsidiary	555	699
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	-	1

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

	Relationship	2021-22	2020-21
		(₹ in lakh)	
Reliance Projects & Property Management Services Limited (Current year ₹ 24,484)	Fellow Subsidiary	0	16
Reliance Retail Limited	Fellow Subsidiary	36	48
RISE Worldwide Limited	Fellow Subsidiary	569	-
Saavn Media Limited	Fellow Subsidiary	14	-
Tresara Health Limited	Fellow Subsidiary	7	11
RISE Worldwide Limited	JV of Beneficiary/ Protector of Independent Media Trust	-	900
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	1	8
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	2	14
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	2	12
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	111	127
Marks and Spencer Reliance India Private Limited (Previous year ₹ 31,051)	JV of Fellow Subsidiary	1	0
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	78	255
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	107	113
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	314	378
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	483	366
GTPL Hathway Limited	Associate of Fellow Subsidiary	10,563	5,791
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	4,639	1,106
5 Assets purchased			
Network18 Media & Investments Limited	Enterprise Exercising Control	11	5
Reliance Retail Limited	Fellow Subsidiary	-	3
6 Purchase of Inventories			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	5,343	-
Colosceum Media Private Limited	Fellow Subsidiary	5,265	674
7 Loan given			
Network18 Media & Investments Limited	Enterprise Exercising Control	12,200	4,500
8 Loan received back			
Network18 Media & Investments Limited	Enterprise Exercising Control	1,500	-
9 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	762	710
10 Donation *			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	806	553

* Denotes contribution in relation to Corporate Social Responsibility expenditure

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

	Relationship	(₹ in lakh)	
		As at 31 st March, 2022	As at 31 st March, 2021
B Balances at the year end:			
1 Loan receivable (including interest accrued)			
Network18 Media & Investments Limited	Enterprise Exercising Control	84,964	73,773
2 Advance from Customers			
Eenadu Television Private Limited	Associate	8	-
3 Receivables #			
Network18 Media & Investments Limited	Enterprise Exercising Control	33	56
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	7	-
IBN Lokmat News Private Limited	Joint Venture	96	124
Eenadu Television Private Limited	Associate	115	14
Big Tree Entertainment Private Limited	Associate of Holding Company	422	431
Actoserba Active Wholesale Limited (Previous year ₹ 7,500)	Fellow Subsidiary	-	0
DEN Networks Limited	Fellow Subsidiary	1,636	1,728
e-Eighteen.com Limited	Fellow Subsidiary	114	32
Greycells18 Media Limited	Fellow Subsidiary	-	34
Hathway Digital Limited	Fellow Subsidiary	2,300	1,402
Jio Haptik Technologies Limited	Fellow Subsidiary	11	-
Jio Platforms Limited	Fellow Subsidiary	1,548	1,215
Moneycontrol Dot Com India Limited (Previous year ₹ 2,360)	Fellow Subsidiary	-	0
Reliance Brands Limited	Fellow Subsidiary	-	6
Reliance Jio Media Limited	Fellow Subsidiary	34	38
Reliance Jio Messaging Services Limited	Fellow Subsidiary	1	1
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	39	240
Reliance Retail Limited	Fellow Subsidiary	10	7
Saavn Media Limited	Fellow Subsidiary	16	-
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	2
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	-	7
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	-	3
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	133	169
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	143	229
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	150	153
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,950	3,410
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,799	1,036
Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	9
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	12

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

	Relationship	(₹ in lakh)	
		As at 31 st March, 2022	As at 31 st March, 2021
4 Security deposit taken			
Eenadu Television Private Limited	Associate	-	39
5 Advance to Vendors			
Reliance Retail Limited	Fellow Subsidiary	-	2
GTPL Hathway Limited (Current year ₹ 8,516, Previous year ₹ 6,327)	Associate of Fellow Subsidiary	0	0
6 Payables			
Network18 Media & Investments Limited	Enterprise Exercising Control	236	163
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	70	215
IBN Lokmat News Private Limited	Joint Venture	39	37
Eenadu Television Private Limited	Associate	74	74
Big Tree Entertainment Private Limited	Associate of Holding Company	181	180
Colosceum Media Private Limited	Fellow Subsidiary	592	1,377
DEN Networks Limited	Fellow Subsidiary	482	299
e-Eighteen.com Limited	Fellow Subsidiary	117	143
Futuristic Media and Entertainment Limited	Fellow Subsidiary	389	468
Hathway Cable and Datacom Limited (Previous year ₹ 1,356)	Fellow Subsidiary	-	0
Hathway Digital Limited	Fellow Subsidiary	1,746	767
Jio Platforms Limited	Fellow Subsidiary	187	194
Reliance Corporate IT Park Limited	Fellow Subsidiary	2	12
Reliance Jio Infocomm Limited	Fellow Subsidiary	6	391
Reliance Retail Limited (Previous year ₹ 2,214)	Fellow Subsidiary	1	0
RISE Worldwide Limited	Fellow Subsidiary	156	-
Saavn Media Limited	Fellow Subsidiary	14	-
Tresara Health Limited (Current year ₹ 57)	Fellow Subsidiary	0	2
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	64	85
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	-	12
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	10	4
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	72	105
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	93	93
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,563	1,778
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,385	595

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

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

		(₹ in lakh)	
Relationship	As at 31 st March, 2022	As at 31 st March, 2021	
7 Unearned Revenue			
IBN Lokmat News Private Limited (Current year ₹ 2,508)	Joint Venture	0	-
Eenadu Television Private Limited	Associate	113	1
Big Tree Entertainment Private Limited	Associate of Holding Company	-	17
Hathway Digital Limited	Fellow Subsidiary	-	21
Reliance Brands Limited	Fellow Subsidiary	-	3
Reliance Retail Limited	Fellow Subsidiary	8	6
8 Short Term receivables			
Network18 Media & Investments Limited	Enterprise Exercising Control	21,726	21,726

Includes Accrued Revenue

37.4 Compensation of Key Managerial Personnel

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

	(₹ in lakh)	
	2021-22	2020-21
Short-term benefits	733	681
Post employment benefits	29	29
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	762	710

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

		(₹ in lakh)	
		As at 31 st March, 2022	As at 31 st March, 2021
38 CONTINGENT LIABILITIES AND COMMITMENTS			
(I) CONTINGENT LIABILITIES			
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *			
(i) In respect of Others			
Income Tax		10,045	14,301
Stamp Duty		3,077	3,077
Sales/ Work Contract Tax - VAT & CST demands		398	398
Service Tax		5,486	5,486
Entertainment Tax		358	358
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by certain companies of Network18 Group should be routed through e-Eighteen.com Limited. During the year, all the Plaintiffs sought to unconditionally withdraw the suit and the suit was dismissed by Bombay High Court.		-	3,11,406
Other legal claims		4,097	2,049
(B) Guarantees			
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees			
- In respect of Others		47	1,010
(C) Other Money for which the Group is contingently liable			
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"		677	677
(II) COMMITMENTS			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for			
- In respect of Others		917	779
(ii) Commitment for non cancellable agreements			
- In respect of Others		3,372	4,680

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

39 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis:

		(₹ in lakh)	
		As at 31 st March, 2022	As at 31 st March, 2021
a	Less than one year	3,931	3,952
b	One to five years	9,435	12,211
c	More than five years	1,178	192
	Total	14,544	16,355

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

40 CAPITAL AND FINANCIAL RISK MANAGEMENT

40.1 CAPITAL MANAGEMENT

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

The capital structure of the Group consists of debt, cash and cash equivalents 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, 2022	As at 31 st March, 2021
Debt		66,681	89,276
Less: Cash and Cash Equivalents		33,279	32,525
Net Debt	A	33,402	56,751
Equity attributable to Owners of the Company	B	4,77,967	4,19,133
Net Gearing Ratio	A / B	0.07	0.14

40.2 FINANCIAL RISK MANAGEMENT

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

(a) CREDIT RISK

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

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

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

(b) LIQUIDITY RISK

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

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

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

The Group's foreign currency exposure as at year end is as follows:

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
TRADE AND OTHER PAYABLES		
USD	8,056	8,546
GBP	102	76
EURO	156	11
SGD	37	35
CAD	139	153
AED	200	170
AUD	10	7
HKD	-	2
TRADE AND OTHER RECEIVABLES		
USD	9,929	13,491
GBP	3,097	3,964
EURO	24	30
SGD	79	81
CAD	441	374
AUD	2	9
AED	115	97
ZAR	64	26
NZD (Previous year ₹ 14,938)	2	0
IDR	-	1
MYR	7	2

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective Foreign Currencies with respect to the functional currency of the Group would result in an increase/ decrease in the Group's Profit before Tax by ₹ 51 lakh for the year ended 31st March, 2022 and by ₹ 91 lakh for the year ended 31st March, 2021.

(ii) INTEREST RATE RISK

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

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

	(₹ in lakh)	
	As at 31 st March, 2022	As at 31 st March, 2021
BORROWINGS		
Non-Current (including Current maturities)	19	73
Current (excluding Current maturities)	66,662	89,203
Total	66,681	89,276

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 ₹ 2 lakh for the year ended 31st March, 2022 and by ₹ 270 lakh for the year ended 31st March 2021.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

41 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31 st March, 2022				As at 31 st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	1,09,085	-	-	-	1,22,870	-	-	-
Cash and Bank Balances	33,409	-	-	-	32,609	-	-	-
Loans	81,730	-	-	-	71,029	-	-	-
Other Financial Assets	24,141	-	-	-	22,452	-	-	-
At FVTPL								
Investments	6,463	6,463	-	-	2,948	2,948	-	-
At FVTOCI								
Investments	1,258	341	889	28	1,080	270	782	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	66,681	-	-	-	89,276	-	-	-
Trade Payables	1,54,285	-	-	-	1,40,435	-	-	-
Lease Liabilities	12,198	-	-	-	13,679	-	-	-
Other Financial Liabilities	3,931	-	-	-	2,392	-	-	-

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

** Excludes Investments in Associate and Joint Venture measured at cost (Refer Note 5.1)

41.1 Reconciliation of fair value measurement of the Investments categorised at level 3

(₹ in lakh)

	As at 31 st March, 2022	As at 31 st March, 2021
	at FVTOCI	at FVTOCI
Opening Balance	28	28
Addition during the year	-	-
Sale during the year	-	-
Total Gain/ (Loss) during the year	-	-
Closing Balance	28	28
Line item in which Gain/ (Loss) recognised	-	-

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

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

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

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

41.3 Valuation Methodology

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

a) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV).

b) The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

42 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, 2022	As at 31 st March, 2021
Forwards contract		
Sell Currency	INR	-
Buy Currency	USD	-
Nominal value of contract	USD 1,03,53,000	-

43 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ("CGU") "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2022 is ₹ 1,92,715 lakh (Previous year ₹ 1,92,715 lakh).

The Group performed its annual impairment test for year ended 31st March, 2022. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 to 10 year period and based on EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14% and cash flows beyond the 10-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

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

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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

44 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakh)	As % of Consolidated Profit or Loss	Amount (₹ in lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakh)
PARENT								
TV18 Broadcast Limited	63.68%	3,04,352.96	29.53%	17,257.71	64.82%	248.89	29.76%	17,506.60
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	2.04%	9,761.00	2.41%	1,410.08	(1.12%)	(4.29)	2.39%	1,405.79
2 IndiaCast Media Distribution Private Limited	0.54%	2,603.64	0.33%	195.23	9.97%	38.27	0.40%	233.50
3 Viacom 18 Media Private Limited	61.86%	2,95,660.75	116.63%	68,173.10	53.41%	205.08	116.22%	68,378.18
Foreign								
1 IndiaCast UK Limited	0.26%	1,236.41	0.35%	206.11	(4.53%)	(17.41)	0.32%	188.70
2 IndiaCast US Limited	0.16%	759.50	0.16%	92.72	6.51%	25.00	0.20%	117.72
3 Roptonal Limited	6.72%	32,134.64	(0.09%)	(53.07)	0.00%	-	(0.09%)	(53.07)
4 Viacom 18 Media (UK) Limited	(0.10%)	(489.46)	(0.02%)	(10.78)	1.67%	6.43	(0.01%)	(4.35)
5 Viacom 18 US Inc.	(0.21%)	(984.44)	(0.04%)	(24.14)	(8.96%)	(34.39)	(0.10%)	(58.53)
Non-Controlling Interest in all subsidiaries	(31.51%)	(1,50,584.00)	(58.47%)	(34,174.00)	(25.00%)	(96.00)	(58.25%)	(34,270.00)
JOINT VENTURES								
Indian								
1 IBN Lokmat News Private Limited	(0.33%)	(1,582.90)	(0.22%)	(125.77)	1.33%	5.11	(0.21%)	(120.66)
ASSOCIATES								
Indian								
1 Eenadu Television Private Limited	8.04%	38,433.35	9.42%	5,503.07	1.86%	7.14	9.37%	5,510.21
Adjustments arising out of consolidation	(11.16%)	(53,334.45)	(0.00%)	(0.26)	0.04%	0.17	(0.00%)	(0.09)
Total	100.00%	4,77,967.00	100.00%	58,450.00	100.00%	384.00	100.00%	58,834.00

45 SEGMENT REPORTING

The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Group's operations are primarily in India, it has determined single geographical segment. One customer represents more than 10% of the Group's total revenue during the year as well as previous year.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2022

46 There are no balances outstanding as on 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.

47 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

48 The financial statements were approved for issue by the Board of Directors on 3rd May, 2022.

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004
per Pramod Kumar Bapna
Partner
Membership No.: 105497

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN: 00192559

Rajiv Krishan Luthra
Director
DIN: 00022285

Renuka Ramnath
Director
DIN: 00147182

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Rahul Joshi
Managing Director
DIN: 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part "A" : SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity \$	Total Assets	Total Liabilities	Total Investments	Revenue from Operations/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Comprehensive Income	Foreign Currency in million		% of Proposed Dividend holding *
														Revenue from Operations/ Total Income	Profit/ (Loss) After Taxation	
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	4,163.05	12,056.51	2,295.51	6,358.50	8,985.84	1,410.08	-	1,410.08	(4.29)	1,405.79	-	51.00%
2	IBN Lokmat News Private Limited #	29.04.2014	INR	862.50	(2,445.40)	1,097.88	2,680.78	710.44	1,143.71	(125.77)	-	(125.77)	5.11	(120.66)	-	50.00%
3	IndiaCast Media Distribution Private Limited	29.04.2014	INR	45.60	2,558.04	40,804.81	38,201.17	207.58	25,846.43	396.46	201.23	195.23	38.27	233.50	-	100.00%
4	IndiaCast UK Limited	29.04.2014	INR	59.68	1,173.63	4,435.92	3,202.61	-	8,344.69	258.60	59.68	198.92	-	198.92	-	100.00%
			GBP	0.06	1.18	4.46	3.22	-	8.39	0.26	0.06	0.20	-	0.20	-	100.00%
5	IndiaCast US Limited	29.04.2014	INR	75.79	682.11	2,614.76	1,856.86	-	5,941.94	159.16	60.63	98.53	-	98.53	-	100.00%
			USD	0.10	0.90	3.45	2.45	-	7.84	0.21	0.08	0.13	-	0.13	-	100.00%
6	Roptonal Limited	29.04.2014	INR	4.58	32,130.06	32,182.84	48.20	-	4.58	(53.07)	-	(53.07)	-	(53.07)	-	100.00%
7	Viacom 18 Media (UK) Limited	29.04.2014	INR	0.00	(487.35)	318.27	805.63	-	-	(10.56)	-	(10.56)	-	(10.56)	-	100.00%
			GBP	0.00	(0.49)	0.32	0.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
8	Viacom 18 Media Private Limited	29.04.2014	INR	11,373.02	2,84,287.73	4,86,957.75	1,91,297.00	32,595.16	4,14,543.22	71,035.10	2,862.00	68,173.10	205.08	68,378.18	-	51.00%
9	Viacom 18 US Inc.	29.04.2014	INR	0.00	(985.27)	106.11	1,091.38	-	-	(16.80)	-	(16.80)	-	(16.80)	-	100.00%
			USD	0.00	(1.30)	0.14	1.44	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%

Considered 50%

* Representing aggregate % of voting power held by the Company and/or its subsidiaries

\$ Includes Reserves and Surplus

As on 31.03.2022 : 1US\$ = ₹ 75.79, 1GBP = ₹ 99.46

Part "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end		Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture		Considered in Consolidation	Not Considered in Consolidation		
1	Eenadu Television Private Limited	31.03.2022	22.01.2014	60,94,190	23,299.00	38,433.35	5,503.07	-	-	Note - A

Note A - There is significant influence due to percentage (%) of voting power.

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

Adil Zainulbhai
Chairman
DIN: 06646490

Renuka Ramnath
Director
DIN: 00147182

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Rajiv Krishan Luthra
Director
DIN: 00022285

Jyoti Deshpande
Director
DIN: 02303283

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **TV18 Broadcast Limited ("the Company")** will be held on Thursday, September 29, 2022 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon;

and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

- (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Rahul Joshi (DIN: 07389787), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul Joshi (DIN: 07389787), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Auditors and fix their remuneration and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 139, 142 and other applicable provisions

of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W / W-100018) be and are hereby appointed as Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of this Annual General meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 3,00,000/- (Rupees Three Lakh only), excluding out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified."

By order of the Board of Directors
For **TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Date: September 2, 2022

Registered Office:

First Floor, Empire Complex,
414 – Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra-400013
T +91 22 4001 9000 / 6666 7777
CIN: L74300MH2005PLC281753
Website: www.nw18.com
Email id: investors.tv18@nw18.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Rahul Joshi, Director of the Company, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Further, Mr. Rahul Joshi is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Rahul Joshi may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in

any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

6. Details of Director retiring by rotation and seeking appointment at this Meeting are provided in the **"Annexure"** to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email address is registered with the Company/ Registrar and Transfer Agent / Depository Participants/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.nw18.com, 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.**

8. For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants. NSDL has provided a facility for registration/ updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
- b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 19 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- a) **Members will be able to attend the AGM through VC/OAVM through JioMeet by using their login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

- i) Launch internet browser by typing / clicking on the following link:
<https://jiomeet.jio.com/tv18broadcastagm/>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- ii) Click on "Shareholders CLICK HERE" button
- iii) Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on "Login".
- iv) Upon logging in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain/generate/retrieve the same for attending the AGM, by following the procedure given in the instructions at Note No.13(C)(vii)(III).
- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will be open during Thursday, September 8, 2022 to Wednesday, September 14, 2022. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set out at https://www.nw18.com/reports/reportstv18/Policies/Criteria_Speaker%20Registration_TV18.pdf.
- d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) **Institutional / corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified copy (in PDF Format) of the Board Resolution**

/Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to tv18.agmscrutinizer@nw18.com with a copy marked to evoting.tv18@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.(IST) to 6:00 p.m.(IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("EVEN") in all your communications.
- 10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- 12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ("INSTA POLL"):

13. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address is explained in the instructions given under C and D herein below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. (IST) on Sunday, September 25, 2022
End of remote e-voting	5:00 p.m. (IST) on Wednesday, September 28, 2022

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, September 22, 2022 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. B Narasimhan, a Practising Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practising Company Secretary (Membership No.: ACS-8897), as Scrutinizer to

scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii) A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on “e-Voting Facility provided by Listed Entities”, dated December 9, 2020 all “individual shareholders holding shares of the Company in demat mode” can cast their vote by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:

Procedure to login through websites of Depositories	
National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> Type in the browser/Click on the following e-Services link: https://eservices.nsdl.com Click on the button “Beneficial Owner” available for login under “IDeAS” section. A new page will open. Enter your User ID and Password for accessing IDeAS. 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. You will see Company Name “TV18 Broadcast Limited” on the next screen. Click on the e-Voting link available against TV18 Broadcast Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication. <p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, type in the browser /Click on the following e-Service link https://eservices.nsdl.com Select option “Register Online for IDeAS” available on the left hand side of the page. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No.1 above to cast your vote. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox). Enter your User ID and Password for accessing Easi /Easiest. You will see Company Name “TV18 Broadcast Limited” on the next screen. Click on the e-Voting link available against TV18 Broadcast Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication. <p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed to complete registration using your DP ID-Client ID (BO ID), etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

Procedure to login through websites of Depositories	
National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ Click on the button “Login” available under “Shareholder / Member” section. 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. You will be able to see Company Name: “TV18 Broadcast Limited” on the next screen. Click on the e-Voting link available against TV18 Broadcast 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>4. NSDL Mobile App – Speede Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience:</p> <p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>	<p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser /Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin Provide Demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. On successful authentication, you will enter the e-voting module of CDSL. Click on the E-voting link available against TV18 Broadcast 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 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 TV18 Broadcast 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>	
<p>Contact details in case of any technical issue on NSDL Website</p> <p>Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30</p>	<p>Contact details in case of any technical issue on CDSL Website</p> <p>Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

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)]:**

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile

number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for TV18 Broadcast Limited.
- (g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: tv18.agmscrutinizer@nw18.com with a copy marked to evoting.tv18@kfintech.com. 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.tv18@nw18.com or to KFinTech at tv18investor@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 despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**

- (a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX123456789
- (b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of KFinTech's website <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(c) Member may call on KFinTech's toll-free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to evoting.tv18@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he/she/it can use his/her/its existing password for logging in.

IV. In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under Note no. 13(E).

D. INSTA POLL:

viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

Shri S. P. Venugopal, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.tv18@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., Thursday, September 29, 2022.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to investors.tv18@nw18.com.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 22, 2022 by sending e-mail on investors.tv18@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 in accordance with the provisions of the Act, except the amount which has been held in abeyance due to pending legal case.

Members may note that 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 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 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters along with Business Reply Envelopes for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after April 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- **For shares held in electronic form:** to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration/update of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

- **For shares held in physical form:** Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://www.nw18.com/notice#tv18> and is also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/#div_rights.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

Shri S. P. Venugopal, Vice President
KFin Technologies Limited
(Unit: TV18 Broadcast Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST)
to 6:00 p.m. (IST) on all working days).
E-mail: evoting.tv18@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 Nos. 3 and 4 in the Notice:

Item No. 3

Members of the Company at the Twelfth Annual General Meeting held on September 25, 2017 approved the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004) ("Retiring Auditors") as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. S.R. Batliboi & Associates LLP, will complete its present term on conclusion of this Annual General Meeting.

The Board of Directors of the Company ("the Board"), at its meeting held on May 3, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W-100018) as Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

Deloitte Haskins & Sells LLP, Chartered Accountants, founded in 1997, has around 4000 professionals and staff. It has offices in major cities in the country. It has been engaged in statutory audits of some of the large companies in the various sectors.

Deloitte Haskins & Sells LLP, Chartered Accountants has consented to its appointment as Auditors and has confirmed that if appointed, its appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Deloitte Haskins & Sells LLP, Chartered Accountants has also provided confirmation that it has subjected it self to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2022-23 is ₹ 1.35 crore. The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of its term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 and the remuneration paid to the Retiring Auditors for the financial year 2021-22.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

**By order of the Board of Directors
For TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Date: September 2, 2022

Registered Office:

First Floor, Empire Complex,
414 – Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra-400013
T+91 22 4001 9000, 6666 7777
CIN: L74300MH2005PLC281753
Website: www.nw18.com
Email id: investors.tv18@nw18.com

ANNEXURE TO THE NOTICE DATED SEPTEMBER 2, 2022
Details of Directors retiring by rotation and seeking appointment at the Meeting

Mr. Rahul Joshi	
Age	52 Years
Qualifications	Masters in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in media and entertainment industry. Please refer Company's website : www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013 ("the Act"), Mr. Rahul Joshi, who was appointed as Director of the Company by the shareholders at their Annual General Meeting held on September 11, 2019, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) / Past Remuneration	₹ 7.62 crore paid as Remuneration during the financial year 2021-22.
Remuneration proposed to be paid	As per the existing terms approved by the Members.
Date of first appointment on the Board	October 15, 2018
Shareholding in the Company as on March 31, 2022	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of Board attended during the financial year (2021-22)	4
Directorships of other Boards as on March 31, 2022	Network18 Media & Investments Limited (Listed) IndiaCast Media Distribution Private Limited Viacom18 Media Private Limited AETN18 Media Private Limited News Broadcasters and Digital Association Indian Broadcasting and Digital Foundation Indian Digital Media Industry Foundation Reliance Content Distribution Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2022	AETN18 Media Private Limited Nomination & Remuneration Committee - Member Network18 Media & Investments Limited Risk Management Committee - Member Viacom18 Media Private Limited Audit Committee – Chairman Nomination & Remuneration Committee - Member
Listed entities from which the Director has resigned in the past three years	Nil

By order of the Board of Directors
For **TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Date: September 2, 2022

Registered Office:

First Floor, Empire Complex,
414 – Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra-400013
T +91 22 4001 9000, 6666 7777
CIN: L74300MH2005PLC281753
Website: www.nw18.com
Email id: investors.tv18@nw18.com

TV 18

TV18 Broadcast Limited

CIN: L74300MH2005PLC281753

Regd. Office: First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013