Network 18

August 16, 2019

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

BSE Limited
Department of Corporate Service - Listing
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Trading Symbol : "NETWORK18"

Script Code : 532798

Dear Sirs,

Sub : 24th Annual General Meeting of the Company – Annual Report and Cut-off date for E-voting

We wish to inform you that the 24th Annual General Meeting of the members of the Company will be held on **Wednesday, September 11, 2019** at 12:00 Noon at Y.B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratisthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021 ("Meeting").

The Annual Report for the Financial Year 2018-19 including the Notice convening the Meeting is attached herewith.

The Company will provide to its Members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting"). The e-voting communication giving instructions for e-voting, being sent alongwith the Annual Report, is also attached. **The Cut-off date for remote e-voting and voting at the venue of the Meeting is Wednesday, September 4, 2019.**

Kindly take the above information on your record.

Thanking you,

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

Ratnesh Rukhariyar
Group Company Secretary

Encl : As above



ANNUAL REPORT 2018-19

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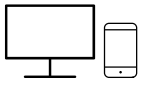
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View this report online or download from www.nw18.com/



Network18 is unique. We are an Indian media Company with strong roots and a partner of choice for multiple international content powerhouses. Our portfolio of offerings include both news and entertainment, delivered through a multitude of brands that are as relevant and relatable as they are eclectic and aspirational. We have an unparalleled presence across India, and are known to deliver the widest variety of information and immersion; in languages that reflect India's diversity, and mediums that span the full spectrum – hyper-growth (Digital), mainstay (Television) and mature (Print).

CREATING EXPERIENCES

It is as rewarding as it is difficult to understand the pulse of a country as vast and dynamic as India. We strive to have our ear to the heart of India, and that of Indian diaspora across the globe. Guided by this bond with our consumers, we are able to create stories, characters, conversations, debates and dialogues to enthral every kind of audience.

In a world of exploding media choices and technologies, we deliver our content across platforms, screens and devices. With this, we are able to reach our audiences everywhere – from the 70-inch TV in one's living room to the 5-inch smartphone in one's palm.



CHAIRMAN'S MESSAGE TO SHAREHOLDERS



Dear Shareholders,

FY 2018-19 has been a year of unprecedented change for the TV and Digital media industry. Amidst a new regulatory regime in broadcasting, rising competitive intensity in digital and an ad-environment that ebbed and flowed, we are happy to have emerged stronger and having reinforced our consumer connect. A strong and pipe-agnostic content strategy, innovations in programming formats, and a focus on building robust platforms have been the keys to our success. We have continued to enhance our reputation as the premier multi-platform destination for objective, cutting-edge news and entertainment that pushes the envelope.

We reach 800 million Indians today through our 55 domestic TV channels, making 1 in 2 Indians a consumer of our broadcast content. Our digital properties reach 130 million Indians, implying that 1 in 4 internet users in India are on our websites or apps. The year gone by was defined by regional content consumption and monetisation across news, entertainment and digital. Our portfolio of channels and digital properties reaches consumers in 15 languages across 26 states. Building on our position as India's top media house with unparalleled reach, we touch lives of Indians across geographies and genres every day, speaking to them in their own language.

We are the No. 1 news broadcaster by a wide margin. Our entertainment portfolio is the youngest and fastest growing amongst peers, and is the No. 3 pan-India entertainment network. In addition to TV broadcasting, it includes a film studio renowned for clutter-free cinema (a peerless example is the film "Andhadhun") and leading OTT platform VOOT. Our digital news offering under the News18 umbrella is now available in 12 languages and is India's largest multi-language news destination. Flagship business and finance app MoneyControl is today ranked as Asia's No. 1. A key achievement has been our foray into subscription and transaction models in our flagship digital properties, aimed at embracing change and accelerating growth.

We remain committed to invest across segments and stitch partnerships across the media value-chain, so as to ring-fence growth and leadership, derive synergies of scale and cost, and improve profitability in the medium-term.

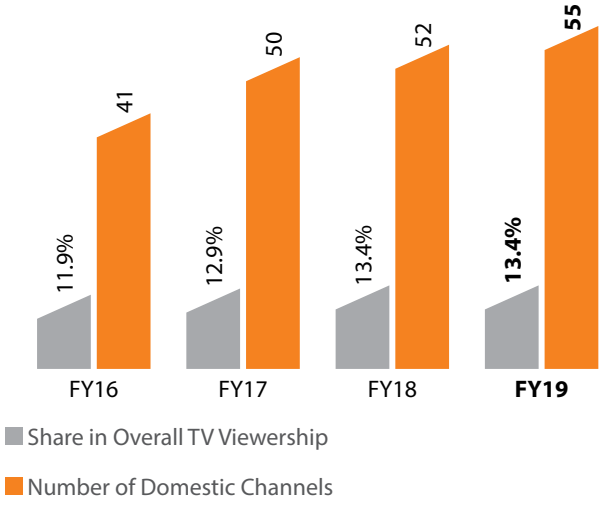
Regards,
Adil Zainulbhai
Chairman

A PASSION TO CREATE IMMERSIVE EXPERIENCES

Network18 Media & Investments Limited is one of the largest media conglomerates in India and also the most diversified. Under a single unified group, we cater to diversified but synergistic interests with a bouquet of 55 television channels in India and 16 international channels, besides filmed entertainment, digital platforms, magazines, digital commerce, and allied businesses.

- Network18 and affiliates* have a 13.4% share of India's TV viewership.

Growth in Viewership share and Channels



- We continue to be the partner of choice for global brands like CNBC, CNN, MTV, Nickelodeon, History and Forbes.

What defines us...

1. Leading news and entertainment network in India
2. Formidable team of news anchors and experts
3. Leveraging multi-platform delivery of content
4. Expanding our footprint to regional
5. Strong library of original TV and digital shows
6. Hosting powerful people across the globe
7. Offering diverse content to all age-groups
8. Tapping into innovative marketing strategies for effective monetisation

Affiliates include Eenadu Television Private Limited

DIVERSE BRAND PORTFOLIO

Network18 is home to a broad portfolio of powerful brands that reach consumers through 71 channels and digital platforms in 15 languages. We strive to enhance value of our content library and are constantly expanding our brand's reach.

Our Ecosystem of News and Entertainment

Leading media company in India with large bouquet of channels (55 domestic, 16 international channels) and a substantial digital presence

Market leader in multiple genres (Business News, Premium Hindi General Entertainment, Kids, English Entertainment)

Marquee digital properties (MoneyControl, BookMyShow, VOOT) provide option value and content synergy

Only company to have partnered with multiple global media giants – Turner Broadcast, NBCU, Forbes, A+E Networks and Viacom

TELEVISION

News

Business News

- CNBC TV18
- CNBC आवाज़
- CNBC बज़ार
- CNBC TV18 PRIME HD

General News

- CNN NEWS18
- NEWS18 इंडिया
- NEWS18

Regional News

- NEWS18 हिमाचल
- NEWS18 बिहार झारखंड
- NEWS18 ગુજરાતી
- NEWS18 मध्यप्रदेश छत्तीसगढ़
- NEWS18 ಕನ್ನಡ
- NEWS18 राजस्थान
- NEWS18
- NEWS18 उत्तरप्रदेश उत्तराखंड
- NEWS18 தமிழ்நாடு
- NEWS18 اردو
- NEWS18 पंजाब हरियाणा हिमाचल
- NEWS18 കേരളം
- NEWS18 অসম
- NEWS18 लोकमत









TV viewers spend half an hour each day with our broad palette of brands, which enriches their daily lives with information and entertainment. Our homegrown umbrella brands News18 and Colors are etched onto the collective consciousness of India.

Entertainment

Hindi General Entertainment

colors

colors rishtey

Hindi Films

colors CINEPLEX

Regional Entertainment

colors ಕನ್ನಡ

colors SUPER

colors मराठी

colors ગુજરાતી

colors বাংলা

colors ଓଡ଼ିଆ

colors தமிழ்

colors ಕನ್ನಡ ಸಿನಿಮಾ

English Entertainment

VH1

COMEDY TRAINED

colors INFINITY

Kids Entertainment

nickelodeon

nickelodeon sonic

nick jr.

nick HD+

Youth and Music

MTV

MTV BEATS

Infotainment

HISTORY TV18

fyi TV18

Film Production and Distribution

viacom18 MOTION PICTURES

Content Asset Monetisation

IndiaCast a TV18 & Viacom18 Venture

DIGITAL CONTENT

Business & Finance

moneycontrol

CNBC TV18 CNBCTV18.COM

News & Opinions

NEWS18.com

FIRSTPOST.

Entertainment & VOD

voot

in.com

CRICKET NEXT

DIGITAL COMMERCE

bookmyshow

PUBLICATIONS

Forbes INDIA

better interiors

OVERDRIVE

Better Photography

ALLIED BUSINESSES

COLOSCEUM MEDIA PRIVATE LTD

TOPPER LEARNING Get More Marks







WE ARE THE LARGEST NEWS NETWORK IN INDIA

News18 Network is India's largest news broadcaster and a multi-platform destination for objective news, analysis and opinions. We are the most impactful network reaching 800 million households through a team of 1,200 reporters, providing national to hyperlocal coverage.

Our News platform is the largest in the country, whether by regional footprint, ratings or revenue. Through 20 channels and multiple digital platforms, we provide 360-degree news coverage in 15 different languages. Our aim is to constantly provide the most accurate & fastest news experience to the widest possible audience.



NEWS18 NETWORK

Cemented No. 1 position amongst news networks and maintained leadership, even compared with legacy brands and free-to-air networks

NEWS18 इंडिया

Maintained No. 2 rank among Hindi News channels; Reached No. 1 position in metro cities during evening prime time

CNN NEWS18

Improved ranking to No. 3 in English News genre

CNBC TV18

Maintained No. 1 rank in English and Hindi Business News

NEWS18

Expanded to 12 languages; Added three new languages during the year

10.6%

Viewership

TV News viewership share in FY 2018-19

WE GO BEYOND THE STUDIO



Rising India Summit

Themed 'Beyond Politics: Defining National Priorities', the marquee Thought Leadership Summit was attended by the Honourable Prime Minister of India. The Summit is a distinctive combination of insightful analysis and discussions between key decision-makers, celebrating India's successes and deliberating on the future.

Mahabharat - Special Election Programming

We presented special programming on General Elections 2019 under the umbrella of "Mahabharat", which was telecast in 15 different languages on 20 news channels. This was powered by thousands of on-ground journalists and supported by cutting-edge product, design, and technology. Our digital properties like News18, Firstpost, MoneyCntrol and CNBC-TV18 set a new benchmark in election coverage, with over 56.2 million users logging in.





Beyond Elections

With 3,500 hours of content with over 200 shows and segments, we catered to the youth and first-time voters through this programme, which focussed on the aspirations of common people. The programme was presented through vox-pops, audience-based shows and surveys, campaign trails, political satires, humour and personal sides of politicians, huge video walls etc.

WE SPEAK THE UNIVERSAL LANGUAGE OF EMOTIONS



General Entertainment

Colors is a leading pay-GEC with 16% viewership share. We maintained a viewership share across all GECs in urban and rural areas at 9.4%.

'Naagin Season 3' continued its franchise success as the No. 1 fiction show across Hindi GECs.

Our marquee non-fiction programme Khatron ke Khiladi was the No. 1 non-fiction show across Hindi GECs.

Dance Deewane was the No. 1 dance show during the fiscal, highlighting our impetus on homegrown formats.

Hindi movie channel Rishtey Cineplex garnered 11.6% viewership share, and had risen to #1 rank in the genre in its FTA avatar.

Key Updates

- Free-to-Air (FTA) channels, Rishtey and Cineplex were taken to pay ecosystem from March 2019 and rebranded as Colors Rishtey and Colors Cineplex, establishing them as premium urban entertainment destinations.
- Colors Cineplex library enhanced and reorganised to function as a full-fledged pay movie channel.
- Colors Kannada Cinema was launched in September 2018 to solidify leadership in Kannada market.

11.1%
Viewership
Share in TV Entertainment

colors
16%
Colors viewership share in pay-GECs



English Entertainment
Our channels continued to occupy top three positions with 56% combined viewership. Comedy Central and VH1 ranked No. 1 and No. 2, while Colors Infinity stood at No. 3.





Kids Genre
Nick reigned as No. 1 with 18.2% viewership share. Between Nick, Sonic and Nick Jr., our Kids portfolio commanded 26.5% market share.

nickelodeon
18.2%
Viewership
Nick reigned as No. 1 with 18.2% viewership share



Youth and Music Channels
MTV is a premier global brand with a dynamic and vibrant blend of music and global reach, reaching more than half-a-billion households. MTV Beats is the music channel catering to eclectic tastes, aimed at enhancing the musical experience of the audiences. Vh1 is India's only international entertainment channel offering viewers their daily dose of international music, with programming content and live on-ground activities.



WE PROVIDE DIFFERENTIATED ENTERTAINMENT

Our entertainment portfolio has grown in stature, with both its mass and niche offerings showing strong consumer pull. We have a growing line-up of fiction series tailored to local tastes and languages, reality programming and big-screen blockbusters.

TV & Digital

We are consistently pushing genre boundaries and creating franchises across drama, comedy, action, mythological and other genres. Tentpoles like Big Boss have been extended into digital offerings through uncut content, and digital exclusive spin-offs like Big Buzz.



Live Events

Vh1 Supersonic is India's biggest multi-genre experiential festival. From electronic artists to global pioneers of hip-hop music to the best Indian rock artists, it presents the best EDM acts.

Movies

Viacom18 Motion Pictures is India's finest fully integrated motion pictures studio that delivers a stream of differentiated and meaningful cinema for diverse audience tastes. We are one of the few studios to have successfully ventured into regional films across languages like Bengali, Marathi, Punjabi and a few South Indian languages.

Path-Breaking Cinema



WE ARE PLATFORM AND SCREEN AGNOSTIC

We provide premium content across platforms that can be accessed at any place and on any device. We continue to expand our digital offerings with innovative and smart technology solutions, thus creating digital destinations by taking "every viewer to the story" and "every story to the viewer".



Network18 Digital

Network18 Digital is among the largest multi-platform destinations for objective breaking news, opinions, financial data, and entertainment for the evolved digital news consumer.

Every 1 in 4 Internet users in India uses Network18 Digital properties – websites or apps. Our digital content properties across News and Entertainment are accessed by over 130 million people.

moneycontrol

MoneyControl is India's leading financial information source and also has a business and finance app, which is ranked as No. 1 in Asia.

FIRSTPOST.

Firstpost, the flagship digital-only newsroom, has a carefully curated collection of original reportage, opinion and analysis, covering political, economic, and sociological and cultural perspectives.

NEWS18

News18.com is No. 3 in the general news category, having garnered a double digit growth, during the last year.

Video On Demand

voot

VOOT is the second-largest Indian VOD (Video on Demand) platform, hosting over 60,000 hours of catch-up and value-added content from Viacom18's library. It is leveraging smartphone penetration, increasing geographical coverage of high-speed data and reducing data cost by capturing the digital landscape and offering innovative content on new-age platform.



- Surpassed 100 billion minutes of watch-time and gross downloads of 132 million
- Gained more than 45 million Monthly Active Users (MAUs)
- More than 85% of content consumption comes from mobile devices

THE YEAR OF VERNACULAR

We are spread from India to Bharat – and cover issues and content sensibilities that range from national to regional to hyperlocal. Our wide portfolio of regional channels in more than 15 languages cater to over 600 million vernacular viewers across India.

The year was defined by regional content consumption in broadcasting and digital; straddling across news, entertainment and movies. Advertising spend in regional channels too has been rising.

Entertainment

After the entry into Tamil with Colors Tamil late last fiscal, we further deepened our presence in regional entertainment with the launch of Colors Kannada Cinema. This regional movie channel complements our leading GECs in Karnataka. The channel opened well with 70 million gross viewership and became the No. 2 Movie Channel in the second week of launch.

News

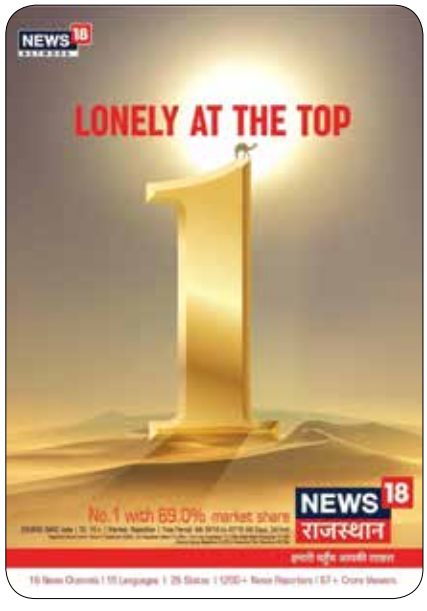
The regional TV news cluster has the highest reach and viewership in India, with 540 million viewers tuning into the network and a 6% share of news viewership. News18 Rajasthan and News18 Uttar Pradesh maintained No. 1 and No. 2 rank in the respective regions.

News18.com languages portfolio grew steadily and traffic more than doubled.

Movies

- Leveraging growth opportunities in regional movies with Apla Manus, Cycle, Ani... Dr Kashinath Ghanekar and Bhai.
- Devadas has been our first feature film in Telugu. We also completed our first Malayalam film, while two movies are in progress in Gujarati and Bangla.







DRIVEN BY ACCESSIBILITY, AVAILABILITY AND AFFORDABILITY

Under the New Tariff Order, we aim to be the go-to network that best caters to content needs across demographics and geographies. With our "consumer first" strategy, we enable viewers to pay only for what they watch through our economic and competitive bouquets. Our carefully curated packs bring the best value-for-money for an Indian household.



The new tariff regime is a transparent and consumer-focussed regulation that gives freedom and choice to the end-user. It is a pioneering move that aims to increase transparency across the broadcast value chain. It empowers consumers to select channels of their choice and improves transparency across the broadcast ecosystem. The regulation is expected to turn the broadcaster model from B2B to B2C, thereby improving yields for broadcasters with a strong content proposition.



Our base offering, the "Colors Wala pack" provides the widest spread of premium content at a class-leading price-point. Our channel brands have witnessed a strong uptake in the new tariff regime, which places the consumer at the centre of the broadcasting business model more than ever.

BOARD OF DIRECTORS



Adil Zainulbhai

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



P.M.S. Prasad

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



Dhruv Subodh Kaji

Dhruv is a Commerce graduate from University of Mumbai and an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and a Management Consultant with an experience of over 31 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 Luthra & Luthra Law Offices, one of India's largest law firms. He has over 32 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects. He has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. He is a member of SEBI's High-Level Committee for 'Reviewing Insider Trading Regulations' and SEBI's Committee on 'Rationalization of Investment Routes and Monitoring Foreign Portfolio Investments'.



Jyoti Deshpande

Jyoti has over 26 years of experience in media and entertainment across advertising, media consulting, television and film. She is the President – Content and Media for Reliance Industries Limited and leads the company's initiatives to create original content such as films and web series across Hindi and multiple languages under the Jio Studios banner. She also has a critical oversight role across all of RIL's media investments such as Viacom18, Network18, Indiacast, Balaji Telefilms and JioSaavn with a view to integrate the synergies across these diverse media companies to build maximum value and growth. She is responsible for designing and implementing the consumer content proposition for all of Jio's platforms whether mobility or fibre-to-the-home.



Rahul Joshi

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



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 bn. She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. She started her career with the ICICI Group and has held leadership roles in investment banking, structured finance and e-commerce. She led ICICI Ventures as the MD & CEO to become one of the largest private equity funds in India. One of the most experienced private equity fund managers in India, Renuka has a full cycle track record of investing capital raised from global Institutions. She is a Board member of EMPEA, the global industry association for private capital in emerging markets. She is also the Vice-Chairperson of the Executive Committee of Indian Venture Capital Association. Renuka has obtained a graduate degree in textile engineering from V.J. Technological Institute (VJTI), University of Mumbai and a post graduate degree in management studies from University of Mumbai. She has also completed the Advanced Management Program from the Graduate School of Business Administration, Harvard University.

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

GROUP COMPANY SECRETARY

Ratnesh Rukhariyar

AUDITORS

Deloitte Haskins & Sells LLP,
Chartered Accountants

BANKERS

Axis Bank Limited
ICICI Bank Limited
Yes Bank Limited

REGISTERED OFFICE

First Floor, Empire Complex
414, Senapati Bapat Marg, Lower Parel
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Email id: investors.n18@nw18.com
Website: www.nw18.com

REGISTRAR & TRANSFER AGENTS

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Nanakramguda, Hyderabad - 500 032
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Fax: +91 40 6716 1680
Email id: nwminvestor@karvy.com
Website: www.karvyfintech.com
Toll Free No.: 1800 425 8998

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS



13.4%

Growth of M&E sector in 2018, Y-o-Y

FORWARD-LOOKING STATEMENTS

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

COMPANY OVERVIEW

Network18 Media & Investments Limited is India's most diversified Media & Entertainment conglomerates with interests across television, digital content, filmed entertainment, e-commerce, print and allied businesses.

'TV18 Broadcast Limited', a subsidiary of Network18, manages its primary business of broadcasting. It runs the largest news network in India which spans across business news (4 channels with market leadership), general news (1 each in English and Hindi) and regional news (14 channels across India, including joint venture News18-Lokmat). Marquee brands CNBC-TV18 and CNN-News18 are part of this bouquet.

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

India continued to be the world's fastest growing major economy in FY 2018-19.

In the publishing space, Network18 has a market presence through niche and special interest magazines, Forbes India, Overdrive, Better Photography and Better Interiors.

Network18 also has a digital content business spanning websites and mobile applications, covering general and business news, entertainment, technology and sports. This includes well-known platforms such as MoneyControl, News18, CNBCTV18.com, CricketNext and Firstpost, a digital newsroom powered by expert writer-editors across the country and the globe. Viacom18 also operates VOOT, an OTT (Over the Top) distribution platform offering Video On-Demand.

Network18 also is the largest shareholder in BookMyShow, India's largest Online Entertainment Ticketing Platform.

INDIAN ECONOMY

India continued to be the world's fastest-growing major economy. After touching a high of 8% in the first quarter of FY 2018-19, GDP growth fell steadily in the second and third quarter to 7% and 6.6%, respectively[1]. The declining rates were triggered by a slowdown in both private and public expenditure, manufacturing and agriculture. Although household spending, government consumption and inventories fell, there was a marginal pick-up in capital formation and some improvement on the external trade front.

In its World Economic Outlook (April 2019 update)[2], the IMF suggested that India's growth is expected to pick up to 7.3% in 2019 and 7.5% in 2020 on the back of a sustained recovery in investment and strong consumption, triggered by a more expansionary monetary policy stance and some impetus expected in the fiscal space as well.

INDIAN MEDIA & ENTERTAINMENT

Industry overview

Despite falling quarterly economic growth, the Media & Entertainment (M&E) industry grew by a strong 13.4% in 2018, more than the nominal GDP, to reach ₹ 1.67 trillion (US$ 23.9 billion), according to the 'FICCI-EY - 2019 report, A Billion Screens of Opportunity'. With its current trajectory, the sector is expected to cross ₹ 2.35 trillion (US$ 33.6 billion) by 2021, at a CAGR of 11.6%.

Akin to 2017, all segments of the M&E industry posted growth, with digital media in the lead (only surpassed by the nascent, niche sub-segment of online gaming). While television retained its position as the largest segment, digital media grew sharply by 41.9%, while print, once again, grew the slowest at a negligible 0.7%. In terms of size, however, television and print continued to top the list, followed by filmed entertainment and digital media.

[1] Trading economics| Mospi
[2] https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019

₹ 1.67 trillion

Size of the Indian M&E sector in 2018



Segment-wise Growth in the M&E Industry

	2017	2018	2019E	2021E	CAGR 2018-21
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Filmed entertainment	156	175	194	236	10.6%
Digital media	119	169	223	354	28.0%
Animation and VFX	67	79	93	128	17.4%
Live events	65	75	86	112	14.0%
Online gaming	30	49	68	120	35.4%
Out of Home media	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%
Music	13	14	16	19	10.8%
Total	**1,476**	**1,674**	**1,887**	**2,349**	**12.0%**

Source: EY Analysis
All figures are gross of taxes (₹ billion) for calendar years; E-Estimated

12.0%

Expected CAGR for M&E sector between 2018 and 2021

Within this milieu, advertising outpaced subscription in terms of growth rate and volume, demonstrating that it was finally over the transitory effects of demonetisation and the implementation of the Goods & Services Tax (GST). Digital advertising led growth with a 34% increase over 2017, while television advertising stayed steady with 14% growth, driven by sporting events, state elections, and growth in regional advertising. Growth in subscription was largely on account of international film exhibition revenues, the digitisation of DAS-III and IV television markets and digital streaming on Over-the-top (OTT) video platforms. Among some of the interesting trends that emerged during the year, media buyers began shifting budgets to segments with more Direct to Consumer (D2C) capabilities. On the other hand, Small and Medium Enterprises (SMEs) diverted advertising spends towards digital platforms from the traditional channels of yellow pages, local print, Out-of-home (OOH) and radio. Further, there was a spike in digital subscription and in the demand for original digital content over 2017. And most interestingly, Indian content was much appreciated on global platforms.

Growth Drivers

Expansion of the Digital Content Universe

According to a report by KPMG – '#IndiaTrends2018: Trends Shaping Digital India', the predominant medium of digital content consumption will continue to be the mobile phone, especially for the media and gaming entertainment segments. This medium will generate significant avenues for consumer outreach and engagement. The report revealed that as around 95% of Indian homes have a single TV, consumers are driven towards mobile consumption. This trend will drive the OTT market to potentially reach 100 million monthly OTT users by 2020[3].

The increasing demand for content by OTT platforms is already apparent, as is the trend towards localisation strategies to engage audiences further. Consequently, in 2018, the demand for original digital content increased by around 1,200 hours, leading to a rise in cost of content creation[4].

Explosion of regional digital content

A study by KPMG in India and Google (April 2017) 'Indian Languages – Defining India's Internet' suggests that languages are expected to take centre stage in digital consumption in the years to come with 521 million Hindi language speakers currently and approximately 500 million other Indian language speakers compared to English speakers at 124 million. Indic language internet users are expected to be 75% of India's internet user base by 2021. Digital news is expected to be consumed by 284 million Indian consumers by 2021. It also expected the General Elections in India to drive news consumption to an all-time high, which was seen happening.

Re-emergence of Advertising spends

The recovery in advertising expenditure was driven by two primary factors. On the one hand, advertisers have recovered from the transient impacts of demonetisation and the shift to GST, which caused a temporary slack in their momentum. At another level, there is a fresh realisation that personalised and targeted communications are possible due to the gaining popularity in online video and paid searches. As a result, advertisers have begun to consider using online video and television to make a greater impact; while television offers a wider reach, online video enables better targeting and scope to optimise frequency. Interestingly, there was also a clear shift towards performance-led advertising spends, as opposed to just brand building. Advertisers are also showing growing interest in audiences that visit platforms

[3] *#IndiaTrends2018: Trends Shaping Digital India – KPMG, May 2018*
[4] *EY-ASSOCHAM report*



34%

Digital advertising growth in 2018 over 2017

for content and can get drawn away to e-commerce platforms when interested in purchasing. This emerging trend is expected to attract innovative advertising strategies, and therefore, flexible budgets.

Subscription gains acceptance amongst consumers

A World Administrative Radio Conference (WARC) report, 'Trend Snapshot, Media in the subscription economy', observed that there is a growing willingness in consumers to pay for digital content services. This is apparent from the expanding subscriptions to OTT services like Netflix and music-streaming services like Spotify. In India, the number of users who paid for any online content (not including content consumed through bundled telco offerings) almost doubled from 7.5 million in 2017 to 12-15 million in 2018. Reflecting this trend, the digital subscription market grew 262% during this period to touch ₹ 14.2 billion. Telco bundling offerings, however, continued to be significant, accounting for an estimated 60% of consumption.

The world watches India

Beyond the regular demand for Indian content from the great Indian diaspora, during 2018 it was appreciated by the non-diaspora audience too. Consequently, global digital platforms have begun to buy more Indian content. This has opened up a huge new opportunity for domestic content creators to showcase their skills and produce and garner greater revenues.

Fund inflows spur industry infrastructure

There has been greater liberalisation in FDI norms for the telecom sector since 2013, and the media & entertainment industry since 2015 and 2016. In June 2016, 100% FDI through the automatic route was allowed in teleports, DTH, cable networks, mobile TV, headend-in-the-sky broadcasting service and cable networks. This resulted in a volatile, but upward trend in FDI inflows into the information and broadcasting sector.

FDI Flows in Information & Broadcasting (US$ billion)



Source: DIPP



12%

Growth of TV industry in 2018, over 2017

Media gains traction from thought-provoking and life-impacting events

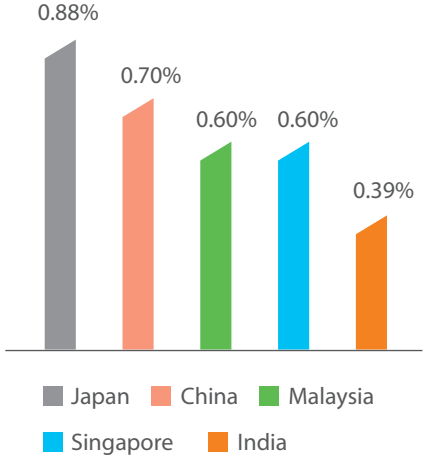
In recent times, due to the reach of social media and increasing conversations around events that impact the social-political-economic fabric of the country, the media has played a role in conveying perspectives too. Events and movements such as #Metoo, #BalakotStrikes, #Elections2019, and others have played a role in driving content consumption in the news space. In fact, a large part of FY 2018-19 was spent in preparedness for the elections. The trend of covering such social-political-economic events and movements appears to be here to stay.

OUTLOOK FOR THE MEDIA INDUSTRY

The world has recognised the fact that India offers a huge market which is extremely diverse and spans across virtually every type of media. Despite the current vibrancy and strong progress, the growth story is far from peaking. Advertising spends as a percentage of GDP in India are still relatively low. Further, the uptick in wireless broadband connectivity and infrastructure seen alongside the country's predominantly young demographics presents a vast new opportunity.

According to a PWC report, 'Global Entertainment & Media Outlook 2018-2022', the Media and Entertainment industry in India is expected to grow at a CAGR of 11.6% between 2018 and 2022 to reach ₹ 3.5 trillion. Some encouraging trends that supported the growth of this industry were the rise in device penetration, falling Internet prices, increasing demand for content and preferences for portability.

Ad Spend as a percentage of the GDP



THE INDIAN TELEVISION INDUSTRY

Overview

The Indian TV industry grew 12% (gross of taxes) to ₹ 740 billion in 2018, according to the FICCI-Frames 2019 report. TV advertising revenues grew by 14% to reach ₹ 305 billion, while subscription revenues grew 11% to ₹435 billion. However, the implementation of the New Tariff Order (NTO) by the regulator Telecom Regulatory Authority of India (TRAI) in Q4 FY 2018-19 dragged the fiscal year's growth, as advertisers pulled back spends due to flux around implementation issues in the distribution value-chain. The NTO allows consumers to choose the channels they would wish to watch and pay for only those channels they subscribe to, which is a major change in the broadcasting business model prevalent in India.

In terms of viewership, the average time spent on watching television increased to 3 hours 46 minutes per day. This amounted to an all-time high total of around one trillion man minutes.

Television Segment Revenues **(In ₹ billion)**

	2017	2018	2019E	2021E
Advertising	267	305	333	403
Distribution	393	435	481	551
Total	**660**	**740**	**815**	**955**

Source: EY analysis
₹ billion (gross of taxes); E-Estimated

Trends in the TV industry

The television industry is gaining importance as a medium of impact with 2/3rd of Indian households now owning TVs, as per Broadcast Audience Research Council (BARC)'s latest Broadcast India survey. Of these television connects, 88% were digital in 2018, up from 72.6% in 2016. This digitisation of channels increased the width of consumption, as reflected in a rise in the number of unique channels viewed by a household in a day. It went up from 12 pre-digitisation (2017) to 15 post-digitisation (2018).

Advertising

Data from TAM Media Research's AdEX India reveals that in 2018, TV attracted 10,962 advertisers and covered 16,857 brands. Of these, around 50% (5,382 advertisers) were not on print or radio. Further, advertising insertions increased by 15% in 2018, while advertising revenues grew 14%.

Rural areas in focus

Interestingly, regional advertising outpaced national adverting growth. This was largely due to the fact that national brands began to spend more on non-metro markets to salvage growth. This was particularly after GST created a level-playing field between national and regional brands.

Broadcasters offering TV+Digital ad-solutions

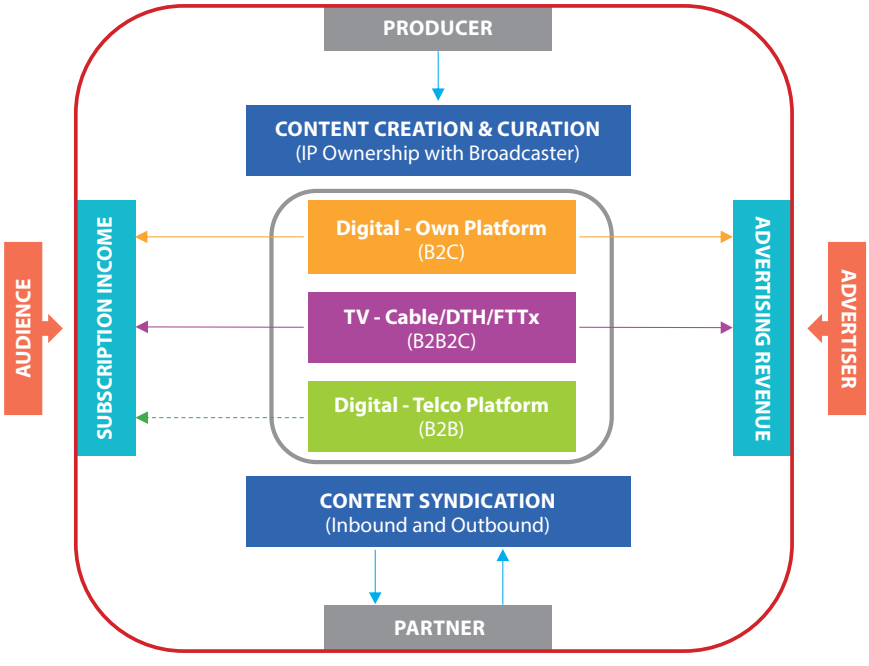
In order to seek better monetisation of marquee properties, broadcasters began offering combinations of advertising across OTT and linear TV platforms. It also enabled increased utilisation of digital inventory. By customising their offerings, they enabled advertisers to display separate messaging to segmented audiences.

Distribution

With the electrification drive in the states of Bihar and Jharkhand, the growth in television households was the highest in these States at 24%, followed by Assam, Sikkim and North East at 21%.

Additionally, there has been an increase in multiple TV homes in 2018 to 4 million households. In the lead, in terms of the highest incidence of multiple TV homes are UP / Uttarakhand, Delhi, West Bengal, Haryana, Himachal Pradesh, Jammu and Kashmir and Punjab and Chandigarh.

BROADCAST VALUE CHAIN





88%

Digitisation in TV viewing households

TV Owning Household and Mode of Signal

Mode of Signal	2017	2018
Cable	98.5	103
DTH*	52	56
HITS	1.5	2
Free TV	31	36
Total	**183**	**197**

Television household in millions | BARC, EY analysis

**Net of temporarily suspended subscribers*

ARPU increases in DAS III and IV

The digitisation drive has also impacted the world of TV distribution positively. By 2018, India achieved 88% digitisation in TV viewing households. According to BARC, 31% of TV viewing households had paid Direct-to-home (DTH), 13% had free DTH and 44% had digital cable. This number indicates a 15% growth over 2016 and has contributed significantly to the growth in end-subscriber pricing.

Side by side, there have been changes in the subscriber mix, which have affected DTH Average Revenue Per User (ARPUs). There have been a number of incremental subscribers at lower price points, while some have moved to lower value regional packs.

As a result, while the ARPU for Digital Addressable Cable TV Systems (DAS) I and DAS II for 2018 remained within the same band as 2017, digitisation led to an increase in collections from end-users in DAS-III and DAS-IV markets, with many cities crossing the ₹ 200 per month threshold.

ARPU based on DAS Markets

Markets	2017 ₹ per month	2018 ₹ per month
DAS-I	250-350	250-350
DAS-II	200-325	200-325
DAS-III	150-225	175-225
DAS-IV	125-200	125-225

Source: Industry Discussion: EY analysis

Quest for quality viewing

With the rise in aspirational viewing, there is a strong and growing preference for High Definition (HD) channels. In response, the number of HD channels grew from 78 in 2017 to 92 in 2018, marking a growth of 18%. This was well received and reflected in the fact that HD viewership grew 57% in 2018 to reach 874,000 impressions, according to the Broadcast India Survey.

At another level, there has been a shift in the use of high-end television sets. The number of LED / LCD / Plasma television sets grew from 14% in 2017 to 21% in 2018. In addition, the sale of Smart TV sets crossed 10 million, though as few as 10% of them could be connected.

Price sensitive customers step up

The FICCI-EY report revealed that price-sensitive customers had begun to adopt both a Free Dish box as well as a paid TV service. This exercise of discretion and leveraging of flexibility offered by distributors and Distribution Platform Operators (DPOs) was typically activated during holidays and during times when there were large sporting events.

Broadcasters get a larger piece of the pie

The share of subscription revenues for broadcasters increased to around 25% of the total ground collections at ₹ 110 billion. With subscriber migration from the old tariff regime to the new tariff order, the share of broadcasters, especially from cable subscribers, is expected to increase significantly.

Content

Consumption trends

Content from the 'Films and Entertainment' genres, broadly categorised as escapism, has been predominantly in demand in 2018. Over half of the total content consumed (53%) was in the form of general entertainment, while an additional 24% was films. Despite 43% of TV channels in India being classified as news channels, news viewership remained at 7%.

Regional channels drove an overall growth of 13% in viewership. While Hindi content consumption clocked a 15% increase, the highest growth of 34% was recorded by Oriya, followed by Assamese (26%), Marathi (25%), Bhojpuri (22%) and Urdu (20%).

There was also a shift in sports viewership in proportion terms. While cricket still commanded a robust 19% of sports viewership in 2018, according to BARC data, wrestling took the number 1 position with a share of 20%. Kabaddi and Volleyball made it to the top five, with shares of 17% and 6%, respectively.

Growing penchant for the second screen

There has been a growing preference for second screen interactivity through laptops, tablets, smartphones and handheld gaming units. Sensing this, large TV broadcasters began to implement second screen interactivity for premium properties with great success. Beyond delivering viewer stickiness and an increase in viewership to broadcasters, these consumer engagement initiatives rewarded players all along the value chain. OTT platforms witnessed an increase in app downloads and subscription numbers, while advertisers were able to leverage innovative ways to engage with customers and increase sampling.

TRAI's New Tariff Order

The New Tariff Order (NTO) has implemented amendments to various aspects of the distribution of content. This has been initiated to create an ecosystem that is fair to viewers and suitably remunerative to all players along the value chain. This included revenues related to the cost of providing services and carrying content, Inter-connect agreements between DPOs and broadcasters, and between Local Cable Operator (LCO) and Multiple System Operator (MSO), and last but not the least, channel pricing and offerings. By setting caps on fees and charges, declaring sharing ratios, MRPs and minimum receipts, it has laid out clear guidelines to pre-empt future disputes and breaches of faith. This could go a long way towards facilitating growth, transparency and impartiality, and eventually benefit consumers, broadcasters and those in between.

Conclusion

With new regulations in place and successful implementation of digitisation of Television, the M&E industry now rests on a stronger base, which will support future growth. At the same time, an unfolding of demand for various types of content across geographies, including international viewers, will drive the industry to create and package more content, more innovatively. With the help of data and analytics, advertisers and distributors can also hope to make more informed choices and monetise these choices better.

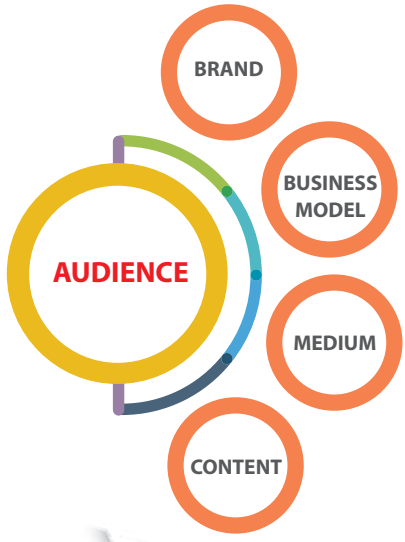


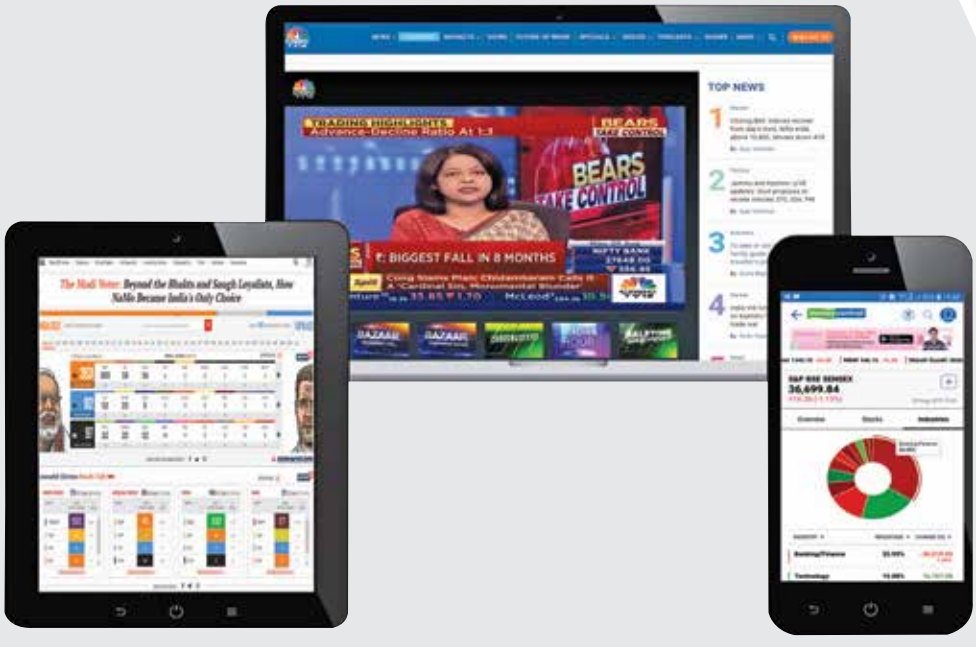
Strategic advantages and competitive strength

Network18 is RIL's flagship investment into the media and entertainment sector. It is one of the most diversified media conglomerates in the country, with footprints across television broadcasting, movie production and distribution, digital content and commerce, print magazines, mobile content and allied media services.

- Network18's television channels reach out to 800+ million people in India, representing 95%+ of the TV viewing universe. This makes more than 1 in every 2 Indians a consumer of our broadcast content.
- Subsidiary TV18 has cemented its #1 position amongst News networks in India. Its 20 domestic channels span 15 languages, providing a solid leadership in reach. With a 10.6% share of news viewership in FY 2018-19, TV18 maintains its leadership even versus to legacy brands and free-to-air networks.
- Subsidiary Viacom18 (a JV with Viacom Inc) is the youngest and fastest growing premium entertainment network in India. It is the #3 pan-India entertainment broadcaster (ex-sports), with an 11.1% viewership share in FY 2018-19. Apart from TV broadcasting, its full-portfolio-offering includes a film studio renowned for clutter-breaking cinema and a leading OTT platform.
- Network18's digital content properties across news and entertainment are now used by over 130 million people; and one in every four internet users in India is on Network18 websites or apps.

Network18's operating model puts the audience at the centre, and is driven by its zeal to provide consumers with best-in-class media and entertainment products and content that establish new benchmarks in creative excellence, fair journalism and audience engagement.





Operating Strategy

PILLAR 1

CHANNEL-AGNOSTIC APPROACH

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

PILLAR 2

REACH FOR IMPACT

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

PILLAR 3

THOUGHT LEADERSHIP

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

PILLAR 4

NETWORK SYNERGY

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

PILLAR 5

STRATEGIC COLLABORATIONS

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

PILLAR 6

BRAND EXCELLENCE

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

STRATEGIC INITIATIVES UNDERTAKEN

Network18 has been striving to improve its portfolio as well as enhance its outreach, to realise economies of scale and attain leadership. Substantial investments continue to be made to create a compelling proposition for viewers.

Free-to-air (FTA) channels, Rishtey and Cineplex, were taken to the pay ecosystem and rebranded as Colors Rishtey and Colors Cineplex respectively, establishing the channels as premium urban entertainment destinations. The Colors Cineplex library is being beefed up, to function as a full-fledged pay movie channel. In the case of Colors Rishtey, it is likely to allow for an overall increase in monetisation in the long-run, and slots-in better with industry dynamics in the new tariff regime.

Cricket portal CricketNext (#3 portal in India) was relaunched with a dedicated app. During the last few months, CricketNext has built on this momentum with its coverage of the IPL and World Cup.

News18 Languages portfolio has steadily grown its spread across Indic languages, with content in Hindi, Marathi, Bangla, Gujarati, Kannada, Tamil, Malayalam, Telugu, Punjabi, Urdu and Assamese (Malayalam was launched in May 2018 and Telugu went live in August 2018). Unique Users on languages grew 118% (Dec-18), with more than 96% of our Users coming through their Mobile Phones.

Entertainment portal IN.com was relaunched in Aug' 18. It will be India's premiere destination with opinionated content around celebrities. Largely aimed at millennials, the language and content will be fresh and young.

There have been realignments in corporate structure for group simplification. The scheme of arrangement for the merger by absorption of wholly-owned direct and indirect subsidiaries of Network18 and TV18 with the respective parent has been approved by the National Company Law Tribunal (Mumbai bench). The scheme has become effective from 1st November 2018, the appointed date being 1st April 2016.

Innovation

In April 2018, Network18 launched MC Pro – Paid app with Premium and Ad free content. Further, MoneyControl also launched MC Transact during the year, for enabling investments (into mutual funds at present). Both these innovations are aimed at deepening engagement with and improving monetisation of existing MoneyControl users.

VOOT's product proposition has been bolstered through making news channel content available on it too. Additionally, the platform is making rapid strides towards a pay model too, with the first international launch in the UK through a partnership with Virgin mobile.

Viacom18 studios announced its digital content arm Tipping Point in May 2018. The intention was to create short-form content for Digital (especially for VOOT) by utilising the strengths of the movie studio; thereby creating high-value content in-house, amidst the current high-competition war for content.



OPERATIONAL OVERVIEW

TELEVISION

Business News

CNBC-TV18

CNBC-TV18 maintained the No.1 position in the English Business News genre, with a 66.6% market share[5], by offering comprehensive, insightful and in-depth coverage of all important domestic and global events.

CNBC-TV18 continued to dominate the Budget day programming with a 58.95% channel share[6]. During the Union Budget, CNBC-TV18 emerged larger than any English News channel in India, yet again. It successfully adopted a 360 degree approach by covering some of the biggest stories of the year on domestic as well as the international front.

CNBC-TV18 roped in experts to discuss major developments in the economy. Policymakers such as **Arun Jaitley, Piyush Goyal & many more** provided their key insights towards charting out the country's financial future. Tata Motors' MD & CEO **Guenter Butschek, Kevin Sneader** from McKinsey & Co and Microsoft founder **Bill Gates** were some of the biggest personalities fronting the international coverage.

CNBC-TV18 hosted the 14th edition of the Indian Business Leader Awards to honour leaders who carve out powerful businesses in the global economy. It also celebrated the 17th year of its flagship property Young Turks with a special summit.

The channel was commended at the ENBA with multiple awards, including Best English Business Channel; Shereen Bhan won Best News Anchor (English) and #RBIvsGovt won the Best News Coverage (National).

CNBC-Awaaz

CNBC-Awaaz was the first to break some of the biggest news relating to politics and economy throughout the year with the help of its most trusted anchors & experts.

CNBC-Awaaz continues its leadership in the Hindi Business News Genre with 60.7% market share[7]. During Union Budget coverage, CNBC-Awaaz was 1.45 times of the competition[8].

Leading policy makers and experts such as Raamdeo Agrawal, Arvind Subramanian, FM Arun Jaitley, RS Sharma, Ajay Piramal chose CNBC-Awaaz to reach out to maximum viewers.

CNBC-Awaaz won 3 awards at the prestigious ENBA 2018 Awards. Also, CNBC-Awaaz was awarded the Leader in Hindi Business News at IMWBuzz TV-Video Summit & Awards 2018.

CNBC-Bajar

CNBC-Bajar, India's first Gujarati business news channel, completed five successful years of engaging with its audience. CNBC-Bajar connects with policy makers and consumers in Gujarat via key events like 'The Gujarat Real Estate Awards', which celebrates the spirit of excellence in real estate. It has been at the forefront in showcasing exclusive interviews with the biggest stalwarts and industry experts. With its unique content mix and extensive ground reporting, it has established itself as the channel of choice for the original entrepreneur community of the country.

General News

CNN-News18

Known for its legacy of diverse programming and rich-content, the channel presented a comprehensive coverage of the Assembly Elections. CNN-News18 delved into all aspects of the Lok Sabha elections with its special programming 'A Billion Votes'. With its diverse formats and data-driven programming, the channel delivered up-to-the-minute updates through shows such as 'Election Epicentre' and 'Setting the Election Agenda'. 'Reporter's Project' and 'The Real Bharat' saw reporters traversing across the length and breadth of the country to present its viewers with realities and voter sentiments from ground zero. State Elections in key states – Karnataka, Madhya Pradesh, Rajasthan, Chhattisgarh, Telangana and Mizoram were presented under the umbrella branding 'Battle for the State(s)'. A major highlight of the election programming was the introduction of AI-driven live interactive tools, such as Magic Wall and Elex-A, which provided an unmatched viewing experience to its viewers.

CNN-News18 partnered with Hindustan Times for the annual Hindustan Times Leadership Summit. The summit witnessed the participation of dignitaries from various walks of life, including politicians, sportspeople and actors.

[5]Source: BARC India | TG : NCCS AB Males 22+ | Market : India | Period : Wk 14'18- 05'19 (24 Hrs)

[6]Source: BARC, TG: NCCS AB Male 22+, Market : India Urban, Period : Wk 5'19 (24 Hrs)

[7]Source : BARC India | TG : NCCS AB Males 22+ | Market : HSM | Period : Wk 4'19- 7'19 (Mon-Fri, 0900-1600 Hrs)

[8]Source: BARC India | TG: NCCS AB Male 22yrs+ | Market: HSM | Period: Wk 5'19, Imp'000 & Market Share



No. 1

News18 India's rank in prime-time in megacities for 6 consecutive weeks

The channel also covered all major events from the world of sports, including the FIFA World Cup 2018 and the 17th Asia Cup, to name a few.

The year ended for the channel with another edition of 'The Bollywood Roundtables', hosted by the renowned critic Rajeev Masand. The show featured India's finest actors, actresses, newcomers and directors.

News18 India

This year, News18 India became the No. 2 General Hindi News channel[9]. It also holds No. 1 position in Indian urban prime time.

During the State Elections, it aired in-depth coverage of Rajasthan, Madhya Pradesh, Chhattisgarh & Karnataka elections through 'Sabse Bada Dangal'.

The channel undertook several investigative stories, which exposed crimes, which turned out to be the eye-openers.

Additionally, News18 India also added new shows to its line-up. These included Desh Ko Jawab Do, a weekend debate show that witnesses a face-off between two of the biggest newsmakers on the top issues of the week. Similarly, other new shows included were Akhada, Ye Desh Hai Hamara and Lunchbox. Apart from this, the channel extensively covered various big stories that broke through the year, such as the Kerala Floods and Chennai water crisis, the Balakot Surgical Strike and Pulwama Attack, etc. There were also major interviews with top politicians like Amit Shah, Rahul Gandhi, Yogi Adityanath and Rajnath Singh, amongst others.

[9](Source: BARC, NCCS All 15+, Wk 32-44'18 , 24 Hrs, All Days, HSM). The channel also touched #1 with 16% market share during Primetime (Source: BARC, NCCS All 15+, Wk 44-47'18, 1900-2300 Hrs, Weekdays, HSM).

News18 (International)

News18 is available to the Indian diaspora through two international feeds in the US, UK, Singapore and Dubai under the same brand name – News18. The content mix includes two business shows - India Business Day & India Markets Live and two shows for the UK market – The UK edition and Shades of India that are specifically produced to reach the international audiences seeking definitive Indian news.

Regional News

News18 continues to be the largest regional news network in India, reaching an audience of 540 million across the country. The viewership share of the News18 Regional news network (as a percentage of overall TV News viewership) has also grown to 6%[10]. 5 out of the 6 Hindi Regional News channels are in the top 2 ranks.

During the year, Network18 hosted one of the biggest thought leadership events - 'News18 Rising India Summit', which was graced by the Prime Minister of India. The series of "Rising" events in different states is another milestone for the News18 Network.

It was an eventful year in terms of coverage of the elections, education and health-related events. Apart from this, the channels also focussed on covering state-wise regional niche events such as local festivals, movements etc. to improve audience connect. Few of the events included Panchayat Polls, Ratha Yatra, Food Festivals, Real Estate Expo, Winter Carnival, Education summits, etc. However, unaltered election reporting has been the forte of News18 regional channels.

In the recent elections, both News18 Rajasthan[11] & News18 MP and Chhattisgarh were leading the genre in their respective states[12]. News18 Punjab, Haryana and Himachal have seen a dramatic upward swing in terms of market share – from a low of 4.4% to 14%[13]. Moreover, News18 is the only pan-India player with a presence in the South. This is backed by strong editorial and distribution footprints of the channels which comprise over 1,200 reporters, who strive to be the first to bring all the important news to their viewers.

[10]Source: BARC , TG:15+ ,Market : India , Period : wk01'16 to wk52'18

[11]Source: BARC , TG:15+ ,Market : Rajasthan , Period : wk50'18(All days, 24Hrs)

[12]Source: BARC , TG:15+ ,Market : MPCG , Period : wk50'18(All days, 24Hrs)

[13]Source: BARC , TG:15+ ,Market : Pun/Har/Cha/HP/J&K , Period : wk14'17 to wk52'18(All days, 24Hrs)

1,200

No. of reporters



Hindi Entertainment

Colors

Colors has always been at the forefront of pioneering differentiated and disruptive content. With an engrossing line-up of distinctive programming, Colors has continued to entertain and engage its audiences across all demographics and strata, thus creating maximum buzz and being the most loved channel within the Hindi General Entertainment genre.

For the entire year FY 2018-19, Colors was the #3 player in the Hindi GE category[14] and it enjoyed the leadership position for 10 weeks[15]. It has established itself as a clear category leader in all day prime time[16].

In FY 2018-19, the Colors show Naagin Season 3 was the top-rated Fiction show of the category[17], while Khatron Ke Khiladi Season 9 was the highest ever rated Non-Fiction show of the category in the BARC Universe[18]. Dance Deewane, a home-grown format of Colors, became the #1 dance show of the category for the current fiscal year[19]; Bigg Boss Season 12 opened to 7.9 impressions[20], becoming the 3rd highest rated non-fiction property of FY 2018-19, with the entire season reaching out to 237 million viewers on the platform across India[21]. Shakti and Naagin have been regularly ranked among the Top 10 fiction shows in the category. Popular events such as 'IIFA Awards' and 'Femina Miss India' and 'Mirchi Top 20 Awards' ensured that Colors was a preferred entertainment choice for viewers.

[14]BARC, All NCCS 2+, HSM Urban, All days, 0200 - 2600 Hrs, Average Week 14 '18 – Week 5 '19

[15]#1 for Week 16 '18, Week 23 '18 – Week 30 '18, Week 38 '18, BARC, All NCCS 2+, HSM Urban, All days, 0200 - 2600 Hrs

[16]BARC, All NCCS 2+, HSM Urban, All days, 0200-2600 Hrs, Average Week 14 '18 – Week 5 '19, All Day Prime Time (Sat-Fri, 1800 – 2400 hrs)

[17]BARC, All NCCS 2+, HSM Urban, All days, 0200 - 2600 Hrs, Week 14 '18 – Week 5 '19

[18]BARC, All NCCS 2+, HSM Urban, All days, 0200 - 2600 Hrs, Week 41 '15 – Week 5 '19

[19]BARC, All NCCS 2+, HSM Urban, All days, 0200 - 2600 Hrs, Week 14 '18 – Week 5 '19

[20]BARC, All NCCS 2+, HSM Urban, Week 38 '18

[21]BARC, All NCCS 2+, HSM Urban, Week 38 '18 – Week 5 '19



Colors Rishtey

Colors Rishtey is Viacom18's second Hindi mass entertainment offering in India. Targeting the rural Hindi speaking markets, Colors Rishtey is the No. 4 FTA Hindi General entertainment channel[22]. It features the choicest shows from the existing Colors content library – both fiction and non-fiction.

Colors Cineplex

Colors Cineplex is a premium Hindi Movie Pay Channel re-launched on 1st March 2019 and is available on major Cable and DTH platforms. Colors Cineplex, in its earlier avatar, was available on DD Freedish along with leading DTH and Cable platforms. It was the 3rd ranked Hindi Movie Channel during the period April 2018 to January 2019 in the Hindi speaking market (HSM). Colors Cineplex was the 2nd top ranked Hindi Movie Channel in HSM-Rural in the similar mentioned period (April 2018 to January 2019). Colors Cineplex was the #1 Hindi Movie Channel 8 times in the HSM market for the period Week 50, 2018 to Week 5, 2019 (except for Week 51, 2018).

Youth & Music

MTV India

MTV is an iconic and multi award-winning youth brand that is irreverent, fun, innovative, passionate and optimistic, encouraging and inclusive. It garnered 300 million viewers across India in 2018[23]. The channel had several successful shows during the year, such as 'Splitsvilla X1', 'Roadies Real Heroes' and 'India's Next Top Model S4', all of which registered increased viewership since their past season. While the channel owns a highly successful original IP 'MTV Roadies', which was launched in 2004 and has its 16th season ongoing, MTV continues to be the leader in introducing new formats in India, with the launch of Elevator Pitch (India's first speed dating show) and Dating In The Dark (India's first blind dating show). The new captive reality show, Ace of Space, was also a huge success. Furthermore, MTV built on its legacy of music, with 8 years of MTV Unplugged, and introduced an array of differentiated youth content through strategic partnerships with the BRAVE series, Bollywood Music Project and India Music Summit-2. MTV is also one of the biggest youth brands on social media and has been the pioneer of 'Branded Content' today. MTV has successfully created impactful and award-winning content and platforms for clients such as AirBnb, Havells, HP, Nestle and Renault, among others.

MTV Beats

MTV Beats was launched in September 2016 as a 24x7 Bollywood Music channel with unique daily thematic play-listing. The channel has garnered an audience reach of 470 million plus in 2018[24] and has grown its viewership by 27%[25]. Music programming has been bolstered on the channel with the launch of celebrity lead properties, such as Swag On with Raftaar, Secret Side with Akasa and Dil Beats. Content like Baba Ki Chowki, which reached over 175 million viewers across TV and Digital this year[26], further adds diversity to the channel programming.

English Entertainment

Vh1

Vh1 provides viewers with their daily dose of international music, Hollywood updates and pop culture. The channel ranked No. 1 at an all India level in FY 2018-19. Vh1 has been committed to bringing to Indian audiences the best of international music genres. It has always ensured that viewers do not miss out on any of the international music trends. Vh1 is home to the biggest and best music award shows from around the world such as the Grammy Awards, Billboard Music Awards and Europe Music Awards, and also the Golden Globe Awards and Movie & TV Awards in the entertainment field. This year, Vh1 hosted a Ticket to Ride Contest, where one lucky winner got a once in a lifetime opportunity to watch the Grammy Awards live at Staples Center in Los Angeles. Vh1 also aired the Carabao Cup 2019 Quarter Final onwards and the Copa Del Rey 2019 Semi Final football matches, introducing the Vh1 audience to a completely new genre on the channel- sports.

[22]BARC, All NCCS 2+, HSM Rural, All days, 0200 - 2600 Hrs, Average Week 14 '18 – Week 5 '19

[23]BARC, TG: 2+ All NCCS Market: All India Time Period: All days, 0200-2600 Hrs, Week 1 '18 to Week 52, '18

[24]BARC, TG: 2+, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Week 1 '18 to Week 52, '18

[25]BARC, TG: 2+, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Week 1-6 2018 vs Week 1-6 2019

[26]BARC, TG: 2+, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Week 14 '18 to Week 5, '19

MTV Beats has garnered an audience reach of 470 million plus in 2018.



Comedy Central

Comedy Central celebrated its 6th anniversary in 2018 with a FRIENDS Ultra-Marathon (FUM). It aired all 10 seasons of the popular "Friends" show back-to-back over a period of 5 days. This created a rating record in the genre, with Comedy Central getting 763 TVTs during this time. This was higher than the weekly cumulative ratings of all its competitors

Regional Entertainment

Colors Kannada

Colors Kannada is the No. 1 Kannada general entertainment channel that succeeded in making TV viewing a complete family experience for Kannadigas. It continues to be amongst the most loved Kannada Channels, a place that the channel has held on to and held close to its heart.

Resonating with the rich culture and diverse customs of the land, Colors Kannada offers content that is tailor-made for the discerning Kannada viewer. The channel is home to finely crafted fictions, like 'Agnisakshi', 'Puttagowri Maduve' and 'Lakshmi Baramma', that are counted as the top-serials in the Kannada market. Not just that, with cutting-edge non-fiction offerings like 'Super Minute', 'Cinema Gaurava Awards', 'Anubandha Awards', 'Colorful Nayaka and Nayaki' and 'Serial Santhe', Colors Kannada has only grown in strength, year on year. It's a channel that endears itself to its viewers as the Complete Entertainer.

Colors Super

Launched in FY 2016-17, Colors Super, the fastest growing Kannada channel, is Viacom18's second Kannada general entertainment channel. Broadening the entertainment spectrum in Karnataka, Colors Super has something for everyone in the family. From Karnataka's most loved courtroom drama, 'Magalu Janaki', to the funniest family in Kannada, 'Paapa Pandu', the channel has it all. The channel that hosted 'Bigg Boss - Season 05 and 06', has a strong line-up of non-fictions like 'Majaa Bharatha', 'Majaa Talkies' and 'Kannada Kogile' – to keep viewers entertained, all through the week. With a vibrant bouquet of offerings, Colors Super is steadily carving a niche for itself in the top-tier of the Kannada GEC space.

Colors Kannada Cinema

Colors Kannada Cinema was launched in September 2018, at a grand event that witnessed a never-before "5-day 5-premieres". With a library of over four-hundred films, across genres and spanning generations, Colors Kannada Cinema promised to be a complete entertainer. And it lived up to its promise. It was launched as the #2 Kannada Cinema Channel and is steadily making a name for itself as the go-to channel for clean and quality Kannada Cinema.



Colors Bangla

Colors Bangla has grown by 18% in viewership as against last year and remains one of the top choices for the Bengali entertainment viewer. The channel has successfully created differentiated content which is progressive, yet rooted in Bengali ethos. It caters to consumers with a variety on its platter, like the clutter breaking 'Jahanaara', India's biggest game show - KBC in Bengali, the intriguing 'Nishir Daak' and the visually delectable and entertaining 'Manasha', 'Arabya Rajani' and 'Khonar Bochon'.

Colors Tamil

Viacom18's latest regional General Entertainment Channel - Colors Tamil turned a year old in February 2019. In the first week of its launch, Colors Tamil featured amongst the Top 5 channels and garnered 100+ GRPs (78 GVM). No other non-Sun Network Channel has crossed the 100 GRP mark within three weeks of its launch in the Tamil Nadu market. Colors Tamil reached an audience of 85 million in the first year of its operation. Channel GVM grew from 67 GVM in Q1 to 86 GVM in Q4 - till week 5, 2019 (28% growth). Colors Tamil is known for its clutter-breaking realty shows, like Enga Veetu Mapillai and Dance Vs Dance, which is distinct from other shows for its production value in the Tamil Nadu market. Colors Tamil is also perceived for its social consciousness and women empowering content through its serials like Sivagami and Perazhagi. Colors Tamil's latest addition to urban romance fiction, 'Thirumanam', is the channel's highest rated show > 1 TVM [27].

Kids Entertainment

Nickelodeon

Nickelodeon has been the No. 1 channel in the kids' category since August 2014 and continues to rule supreme. The channel is home to the best and funniest in kids' entertainment, with chart busters 'Motu Patlu' and its newly launched, first of a kind show themed around magic – 'Rudra Boom Chik Boom'. Nickelodeon's thought leadership comes from its pioneering ability to create larger than life and one-of-a-kind properties, such as the Nickelodeon Kids Choice Awards or the specially created, made for TV movies that consistently captivate audiences. Motu Patlu, a locally produced show, aired on Nickelodeon, is a top show in the kids' category and has become so popular that Google has declared it as the most popular Indian show on TV. The channel has the unique distinction of being able to connect with kids through numerous touchpoints, beyond TV.

Nickelodeon engages with kids throughout the year through innovative campaigns and larger than life gratifications, such as 'Golden Ticket to USA Contest'. In addition to above-the-line, below-the-line, online and experiential campaigns, the franchise also has a school contact programme reaching out to more than 900 schools across the country with the campaign 'Nickelodeon Magic Masti'. As a responsible broadcaster, Nickelodeon has an annual pro-socio campaign, Together for Good, which aims at making kids responsible and positive agents of change in society. For Independence Day, Nickelodeon conveyed a message to the nation to 'Karo Soch Upgrade', where the promo asked hard-hitting questions to adults. This initiative received 1.1 million views.

Sonic

Sonic serves its viewers the right combination of Action and Comedy. The channel boasts of a strong content line-up, featuring shows such as the home-grown hero, 'Shiva', and 'Pakdam Pakdai'. With a continuous focus on reaching out and engaging with kids across the country, Sonic is building awareness and affinity through its 360-degree innovative tent-pole engagements, such as 'Shiva Gizmo Gang Contest'. It also has a School Contact Programme, which reaches out to lakhs of kids through the 'Sonic School is Cool' campaign. Sonic also boasts of a highly interactive online community through www.sonicgang.com, which received 3.3 million page-views, as of February 2019.

Nick Jr.

Nick Jr. is 'the smart place to play' that believes in 'education' and 'entertainment' going hand-in-hand. It is aimed at young parents and pre-schoolers. The channel strengthened its audience engagement through digital and on-ground activations. Its internationally acclaimed shows, such as 'Paw Patrol', 'Peppa Pig' and 'Masha and the Bears', foster motor, memory, math and language development in a child, and have emerged as an integral part of every pre-schooler's life. Nick Jr. has successfully taken these concepts on-ground through several tie-ups, like the 'Bubbledash kids marathon - India's only eco-friendly foam run' and 'The Kid Town Fair' in Mumbai, amongst many more. The Nick Jr. website receives the highest time spent in the pre-school category, which is 2 minutes and 58 seconds per visitor.

Nick HD+

Positioned as a destination of HD content for discerning 2-14 year kids, Nick HD+, the 1st Kids High Definition entertainment channel, was launched in December 2015. It showcases a wide array of content in high definition from the international library of Nickelodeon. There are shows telecast exclusively on Nick HD+, such as 'The Penguins of Madagascar', 'Kung Fu Panda', 'Teenage Mutant Ninja Turtles' and many more. The channel amplifies and promotes this content to kids in urban markets, on occasions like Halloween, Earth Day, and Carnivals at premium malls.

[27] BARC, Week 10, '18 - Week 05, '19



Factual Entertainment and Lifestyle

History TV18

History TV18 delivered a slew of big-ticket local shows in FY 2018-19, across sub-genres from military to humour, which changed the paradigm of factual entertainment in India.

These included 'Special Operations India: Myanmar' and 'Special Operations India: Pathankot' amongst others. At the other end of the spectrum, the channel introduced 'Crazy Wheels', a full-throttle entertaining show, hosted by Raghav Juyal and unveiled a new sub-genre with 'Mumbai: City of Ganesha' and 'Dwarkadhish - Kingdom of Krishna', showcasing India's cultural heritage in a format rarely witnessed in the country.

The channel also featured a new season of 'OMG! Chhattisgarh' and a new franchise, 'OMG! Odisha'. These were tailor-made initiatives created specifically by the tourism departments of the respective states.

While new shows engaged new viewers, HISTORY TV18's regular shows continued to enthral regular audiences. The hugely successful 'OMG! Yeh Mera India' entered its 5th season with more amazing and inspiring stories from across the nation.

FYI TV18

During FY 2018-19, FYI TV18 has grown from strength to strength to cement its position as the No.1 lifestyle channel. Starting off as a channel with content based on key pillars of food, relationships and home, the channel has evolved into a complete lifestyle destination providing premier content. With over 200 hours of premier content, FYI TV18 continued its thrust on providing differentiated content in lifestyle.

The year also saw the launch of FYI TV18 HD with a suitably executed marketing campaign activated across trade and press. FYI TV18 HD quickly became the No.1 HD lifestyle channel within a week of its launch, upstaging established players.

FYI TV18 continues to expand its digital footprint through continuous engagement on social media by focussing on short form and episodic video formats to drive sampling and reach.

Digital Ventures

voot

VOOT

VOOT is Viacom18's premium ad-supported video-on-demand platform. With a premium content library of more than 60,000 hours, spanning Viacom18's network channels (full episodes and exclusive content), Kids content and VOOT originals, the platform caters to the varying needs of a discerning digital audience across segments. With over 45 million monthly active users, VOOT is the 2nd largest premium Ad-based, Video on Demand (AVOD) OTT in India. VOOT continues to take on the leadership mantle in innovation, across content, technology and marketing.

Filmed Entertainment

Viacom18 Motion Pictures

Viacom18 Motion Pictures Studios offers differentiated and meaningful cinema to a wide range of audiences. The studio announced its digital content arm - Tipping Point - in May 2018. Manto, one of its finest movies, was India's official entry in the 'Un Certain Regard' Category at Cannes. Mission Impossible – Fallout, distributed in India by its studio, grossed over ₹ 100 crores in India, which in turn became the highest grossing Tom Cruise film in India. Andhadhun, Viacom18 Motion Pictures' major hit last year, became the highest rated 2018 Indian Film on IMDB. Viacom18 Studios successfully forayed into Telugu cinema, with 'Devadas' and into Malayalam cinema with 'Kodathi Samaksham Balan Vakeel'.

Experiential Entertainment

Integrated Network Solutions

Integrated Network Solutions (INS), through its live events division - LIVE Viacom18 - and brand solutions division, BE Viacom18, brings a unique and impactful experience to brands through a combination of multi-dimensional marketing platforms.

Live Viacom18 has created and scaled up Live IPs of Viacom18's iconic brands across Music and Comedy. The 6th edition of Vh1 Supersonic, India's premiere multi-genre music festival, with the most diverse curation of international music, was organised by LIVE Viacom18 in February 2019 in Pune, along with three other Vh1 Supersonic concerts across Hyderabad, Delhi and Bengalure during the same weekend.

Viacom18 has created many documentaries for various Central and State Ministries and also worked on a compilation on 'Vaishnav Jan Toh', launched by the Prime Minister on Republic Day. Further, BE Viacom18 has also innovated a new business model by creating a fiction series on Colors Rishtey, involving Public-Private-Partnership (Ministry, CSR budget of a Corporate and a Media House). This initiative generated profitable revenues through this path-breaking innovation in branded content creation. Overall, it continues to provide a compelling range



60,000

No. of Hours of VOOT's content library

of engagement platforms for brands and spectacular live experiences for the audiences.

Consumer Products

Viacom18 Consumer Products (CP) is a significant player in the licensed merchandise industry. Present across 50+ categories and 90+ licensees and distributed through over 10,000 outlets, the CP business caters to all life stages from pre-schoolers to youth and adults. 2018 was a year when Viacom18 CP strengthened its domination of the pre-school segment at the retail level. It initiated this by stabilising Dora, rapidly scaling up Peppa Pig, launching Masha and the Bear and Paw Patrol. As far as the youth is concerned, Café Roadies and Roadies GYM have been signed up to be launched soon.

Content Asset Monetisation

IndiaCast

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

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

- **International:** IndiaCast monetises content/programmes for TV18, Viacom18 across territories and platforms. In addition, it also distributes channels of ETPL across territories except the US. With 22 international beams and its content syndication capabilities, IndiaCast has managed to reach the Asian diaspora and international audiences spanning across 145+ countries. With a rich content library of 50,000+ hours across genres, IndiaCast syndicates content from the group in over 35 languages (including Hebrew, Russian, Serbian, Bosnian, Albanian, Macedonian, Kazakh, Swahili, Spanish, and English among others).

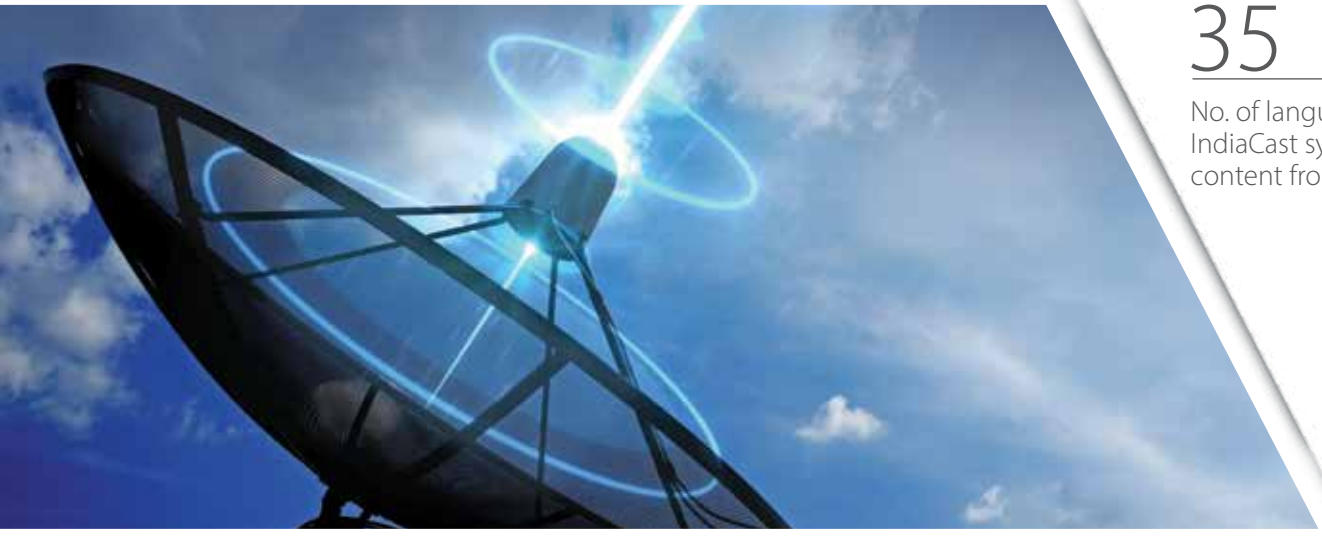
- **Digital:** IndiaCast also manages the digital initiatives of the group. It is responsible for linear channel distribution to OTT platforms and telecom operators for mobile consumption.

Network18 Digital

Network18 Digital was born digital and has credibility at its core. It provides content which is honest, unadulterated and respected. This can be reinforced by the fact that audiences take their investment decisions based on information and data provided by MoneyControl, have faith in the opinions provided by Firstpost and derive their information from News18. The newest addition to the bouquet has been IN.com. All this has helped Network18 Digital to be among the top 3 news and information brands in India having an audience share of 25% in the news and information category.

MoneyControl

Currently, MoneyControl attracts over 5 million unique visitors on web and over 16 million unique visitors on mobile browsers. Above and beyond



35

No. of languages that IndiaCast syndicates content from

this, the MoneyControl mobile app occupies a place of pride as the 'numero uno' application amongst its finance/ investing peers, with over 4 million unique visitors.

Constant innovations and improvements have led to MoneyControl being the most trusted destination. In April 2018 it launched MC Pro – an ad-free paid app with premium content. It has seen tremendous response with thousands of subscribed users. Besides the above highlights, several initiatives have been undertaken and are being planned across Product, Technology and Editorial capabilities.

News18

News18 (English)

FY 2018-19 has been the year of brand amplification and audience engagement for News18.com English.

With over 58 million monthly users, News18 English emerged as one of the fastest-growing digital platforms. It started multiple newsletters, catering to readers with different interest. New offerings like book reviews on Instagram, original videos, explainers and data journalism gained significant traction from its fan base amongst the youth.

In addition to the existing Tech and Auto Awards, two new award shows were launched in 2018 — the Reel Awards to recognise story-driven, low-budget cinema and rising talents that are mostly ignored by the popular award shows.

News18 (Regional)

News18 Languages has emerged as a shooting star in the Languages News market. As of today, Languages portfolio has 11 sites in Hindi, Marathi, Bangla, Gujarati, Kannada, Tamil, Malayalam, Telugu, Punjabi, Urdu and Assamese. While Malayalam was launched in May 2018, Telugu went live in August. News18 Languages draws over 63 million monthly visitors and has grown more than 100% this year with more than 96% of our users coming through their Mobile Phones.

Firstpost

Since its inception, Firstpost has come a long way to become one of the most sought-after digital newsrooms in the industry. Exploring various forms of curation, opinion writing, long form and short form offerings with insightful analysis and strong commentary, Firstpost is now the one-stop destination for content consumption. Delivering a wide reportage on Current Affairs, Politics, World, Business, Investing, Economy, Ideas, Living, Bollywood and Sports.

Firstpost's unparalleled editorial expertise was exhibited in the extensive and comprehensive coverage of Kerala Floods. Firstpost's premier web show '9 months' also saw a positive response from the audience and reached over 25 million views along with garnering media coverage across leading parental publications. In addition to the numerous laurels received by Firstpost, its tech vertical was recently awarded the Silver Creator Award by YouTube for crossing 1,00,000 subscribers. Given the platform's current trajectory, it will be breaking its own records and touching newer milestones in the years to come.

CNBCTV18.com

CNBCTV18.com was launched in April 2018 by IT minister Ravi Shankar Prasad at the Indian Business Leaders Award 2018 in New Delhi. The platform was conceived to offer the full power of CNBC-TV18, the No.1 Business News Channel, to its audiences. Since its launch, the platform has grown significantly, delivering on its promise to the audiences of CNBC-TV18 with an array of products such as podcasts, newsletters, digital videos etc. Today, CNBC-TV18 and CNBCTV18.com operate as India's first integrated business newsroom. It also became India's first digital platform to begin operations with launch partners.

CricketNext

CricketNext was one of the pioneers of the online coverage of the game in India. Over the last year, a concerted strategy has been put in place to ensure the platform finds greater resonance among fans. The newly designed CricketNext app launched in November '18 is a significant step in that direction. With several features such as enhanced editorial coverage, an interactive stats search engine, eye-catching visual representation of content, photo galleries, player & team rankings, videos and podcasts. CricketNext also signed on Anil Kumble as its brand ambassador.

CricketNext also built on this momentum with its coverage of the IPL and World Cup. With product enhancements in the pipeline and the introduction of more top end talent on the site, CricketNext will grow from strength to strength.

IN.com

IN.com is the latest offering from Network18 Digital and aspires to be a one-stop destination for celebrity content

from all walks of life. Business tycoons to sports stars, from political heavyweights to film stars, IN.com the youngest offering from the Network18 brings you every shade of celebrity. As India's first-celebrity-focussed website, it expresses itself through content and exclusive stories written in light, informal style. Keeping the consumer at the core, IN.com successfully caters to the millennial readers who are interested in the lives of high-profile individuals, beyond the realm of just pure entertainment.

Digital Commerce

Bookmyshow

During the year, ~21.4 million Bookmyshow apps were installed and the average page views on Bookmyshow (BMS) clocked 3.2 billion per month.

BMS has successfully managed ticketing for prestigious IPL tournament Season 11 and will be managing Season 12 with 4 IPL Teams, namely Rajasthan Royals, Chennai Super Kings, Mumbai Indians and Kolkata Knight Riders, along with all venue accreditation management. It also managed ticketing and operations for Pro Kabaddi League. It was also a ticketing partner for 4 teams namely Bengaluru FC, Chennai FC, NEUFC & ATK Kolkata for the premier football event ISL 2018.

The platform has forayed into theatrical events and has successfully managed 3 seasons of Disney Aladdin at Mumbai and New Delhi during the year, with an average occupancy of ~70%. BMS had also entered into production with the world's largest live entertainment company Cirque Du Soleil and brought their show "Bazzar" to premiere in India. Cirque Du Soleil came to India for the first time between November '18 and January '19 at Mumbai and Delhi. BMS has got an exceptional response and the shows were run successfully with ~90% of the venue capacity filled in. In October '18, BMS has successfully managed the ticketing and operations for the prestigious Bryan Adams concert in India, a 5-city tour which was held in Ahmedabad, Hyderabad, Mumbai, and Bengaluru & NCR.

Lastly, through its international subsidiaries, BMS was involved in large events around the globe, like concerts of popular artists like Guns & Roses and Charlie Put (Indonesian entity), Ma-Ma Mia (through its Sri Lankan entity), etc., and it co-produced 'King & I' at UK (through its Singapore entity).

Publishing

Forbes India

In FY 2018-19, Forbes India garnered many successful co-partnerships with new brands and businesses, including Inox, Stonex India, Goodera Technologies, Nucleus Software, Mastercard and Philip Lighting Systems. Forbes India has also successfully marketed the potential of the boardroom discussion format.

Forbes India launched two IPs in this year called the Forbes India Tycoons of Tomorrow and the Forbes India Design Awards. This year, it adopted a social media focussed content strategy, wherein video content and visuals stating important facts were uploaded to enhance social media engagement and reach.

Additionally, Forbes India promoted the India Richlist and Celebrity100, 30 under 30, W Power Trailblazers and other special issues on various platforms out of which Richlist and Celebrity100 made it to the top 5 trends on Twitter India.

Overdrive

Overdrive has successfully pivoted to a digital-first stance in the last financial year. At the same time, it has also grown in the experiential events space. During the year, it set a new endurance national record in association with Mercedes-Benz, clocking 2,200km in 24 hours at the Buddh International Circuit, which was officially certified by India Book of Records.

Additionally, multiple improvements were made to Overdrive's digital platforms to enhance performance and traffic, as well as revenue generation opportunities across content integration, syndication and advertising inventory.

Better Photography

Better Photography has further amplified its play in the engagement and experiential events space by conducting multi-genre events, transcending the world of photography and videography. The 8th edition of 'Better Photography' held a contest 'Wedding Photographer of the Year' honoured the best photographers in the field of wedding photography.

It also hosted events such as 'Wildlife Photography Masterclass @ Bandhavgarh' and 'The Wildlife India Forum'.

Better Interiors

Continuing the rekindling of Network18 Publishing portfolio brands, a new website for Better Interiors was launched in a contemporary, mobile-optimised design. This unlocked its potential with encouraging growth witnessed across site traffic and revenue opportunities.

Content Creation & Production

Colosceum

In its 11th year of operations, Colosceum has broken new ground in content creation for television and digital medium as well as forayed into events. During the year, Colosceum has produced several popular TV shows across fiction and non-fiction categories as well as an award-winning short film.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is embedded in Network18's long-term business strategy. Our CSR initiatives help empower and uplift the lives of millions of underprivileged members of society. We endeavour to promote health and education and sports, to encourage the children and youth of the country to aspire for excellence.

Reliance Foundation acts as the funnel through which Network18 Group reaches out to empower people and deepen its social engagements. In the FY 2018-19, the Company focussed on the following initiatives:

- "Young Champs" initiative aimed at providing training to sports persons to promote rural sports, Nationally recognised sports, Paralympic and Olympic sports.
- Dhirubhai Ambani Scholarships programme through which financial assistance for education was provided in over 15 states of the country.
- Health Outreach Programme through which preventive health was promoted by setting up 'Static Medical Units' in Mumbai.

Additionally, as a responsible media company, some socially relevant programmes were also undertaken:

- Network18 has been at the forefront of catalysing change and its strength lies in impactful journalism. Its shows have questioned the concerned authorities on issues that matter to the general public. So be it 'Where is my home' on CNN-News18 which highlighted how project delays affected lakhs of home buyers, or 'Going Green' focussing on environmental issues, or initiatives like 'Mission Paani' and 'Swasth Immunised India', the group has continuously questioned the status quo.
- As a responsible broadcaster, Nickelodeon has an annual pro socio campaign, Together for Good, which aims at making kids responsible and positive agents of change in society.
- In an industry first, India's fastest growing media and entertainment company Viacom18, has partnered with the world's largest philanthropic organisation, Bill & Melinda Gates Foundation, and development communications specialists, BBC Media Action to create a general entertainment fiction series with an underlying behaviour change message on sanitation.
- CNN-News18 did the chilling expose #ChildSexHighway which uncovered the disturbing secret of child sex trade along the national highway.



FINANCIAL PERFORMANCE

Financial Overview

Network18 continued on its growth trajectory, and invested in key areas to fill whitespaces or ring-fence its position. While the first three quarter of FY 2018-19 were buoyed by the revival in ad-spends and rising traction with viewers across the board, the last quarter dragged due to the new tariff regime for TV channels, and impact of absence of movie 'Padmaavat', Union budget and some Cricket/Live events this year.

Standalone financials (as reported)

Particulars (₹ Cr)	FY18-19	FY17-18	YoY
Operating Revenue	112	95	17%
Operating Expenses	211	168	25%
Operating EBITDA	-99	-73	36%
Other Income	-66	94	-170%
EBITDA	-165	21	-903%
Finance Cost	116	86	35%
Depreciation & Amortisation	7	8	-8%
Profit Before Tax before exceptional items	-288	-73	293%
Exceptional items	346	-	NM
Profit Before Tax	-634	-73	765%
Tax	0	0	NM
Profit After Tax	-635	-74	763%

- Operating revenue rose 17% YoY, led by recovery in advertising spends.
- Operating Expenses grew 25% led by investments into revamp of flagships Firstpost and News18.com, and re-launch of niche properties IN.com and CricketNext.
- Exceptional item for the year ended 31st March 2019 represents impairment of investments as per Ind AS - 36 'Impairment of Assets' in HomeShop (formerly HomeShop18, an associate) undertaken in Q3 FY 2018-19.

There have been realignments in corporate structure for group simplification, which have provided operational synergies.

- The scheme of arrangement for the merger by absorption of wholly-owned direct and indirect subsidiaries of Network18 and TV18 with the respective parent was approved by the National Company Law Tribunal (Mumbai bench). The scheme became effective from 1st November 2018, the appointed date being 1st April 2016.
- Viacom18 and Indiacast became subsidiaries of TV18 from 1st March 2018. Further, HomeShop18 ceased to be a subsidiary of Network18 from 15th Feb 2018.

A comparable, operating view of the business (adjusted for these restructurings) is as below:

Comparable Consolidated Operating financials

Restated (₹ Cr)	FY18-19	FY17-18	YoY
Operating Revenue	5,116	5,027	2%
Revenue Ex-film production	4,901	4,577	7%
Operating EBITDA	212	188	13%

- Comparable FY 2018-19 ex-film revenue rose 7% y-o-y on regional growth and a reviving ad-environment.
- Comparable FY 2018-19 operating EBITDA was up 13% y-o-y despite ₹ 131 crores additional investments into regional channels and digital expansions (VOOT International & Kids and CricketNext). This was led by regional news gestation losses compressing 42% y-o-y, and Business-as-usual Entertainment EBITDA margins rising to 9% (vs 5% in FY 2017-18).

Consolidated financials (as reported)

Particulars (₹ Cr)	FY18-19	FY17-18	YoY
Operating Revenue	5,116	1,839	178%
Operating Expenses	4,904	1,881	161%
Operating EBITDA	212	-42	-611%
Other Income	-48	113	-143%
EBITDA	164	71	131%
Finance Cost	199	96	106%
Depreciation & Amortisation	142	89	60%
PBT before Profit of JV / associates	-177	-114	55%
Profit of JV / associates	-54	3	-2239%
Profit Before Tax before exceptional items	-231	-111	107%
Exceptional items	-	-	NM
Profit Before Tax	-231	-111	107%
Tax	-53	62	-186%
Profit After Tax	-178	-173	3%
Minority Interest	125	-19	-746%
Profit After Tax (after Minority Interest)	-303	-154	97%

HUMAN RESOURCE DEVELOPMENT

There has been a continual focus on attracting and developing quality talent, and aligning them to the company vision and mission while deploying progressive Human Resource policies, systems and processes.

During the course of the fiscal year, given the growth agenda and the intensely competitive landscape, Talent Acquisition was a focus area. Organisational manpower was strengthened across levels and business verticals. Even with the annual number of recruits being the highest ever, the Talent Acquisition processes were sharpened and improved - resulting in a reduction in the average Turn-around-times for recruitments as well as a reduction in the average Cost per hire. Through an improved selection process, a significant saving was obtained on the replacement costs for new hires.

Integral to your Company's approach to human resource management is its focus on employee development. Your Company's Learning and Development initiatives were further strengthened with the launch of the Learning Management System (LMS), "Opigno", across the Network. This LMS was integrated with the existing online content platform – Lynda, from LinkedIn. The LMS also provides curated technical programmes segregated by various academies - IT academy, HR academy and Finance academy. All of these were made available to our employees for developing their technical and behavioural capabilities for their current role and future requirements. A revamped Centralised Induction plan was created and deployed for our news trainees from top Journalism campuses. The programme, called "Aarambh", is a 5 days induction programme which provides support to the new joiners in their transition from campus to corporate life and is followed by function specific learning sessions. A structured monthly/ annual learning calendar was developed and training initiatives were undertaken for our employees through the year.

Employee engagement initiatives were further reinforced. A Health and Wellness portal was implemented to enable employees to access articles and videos related to health and wellness and live telecasts of talks by health experts anywhere / anytime. An annual health check-up policy was also introduced. Multiple Employee Health and Wellness based events like Health camps by specific ailments were conducted. Various events and festivals were conducted across locations to promote employee engagement at the workplace.

Your Company seeks to promote a just and safe workplace for its employees. To create organisation-wide awareness on Prevention of Sexual Harassment, multiple sessions were conducted, which were facilitated by external experts. A mandatory e-learning and certification on Prevention of Sexual Harassment, called "Creating a Respectful Workplace", was introduced.

Your Company has been bolstering its HR Technology framework to drive efficiency and productivity. For new joiners, videos were created to aid the inductions of employees joining us in remote locations. The travel process was simplified by the integration of the SAP travel module with a travel vendor and self-booking introduced for cost efficiencies and reduced turnaround times. Payroll operations were also centralised for all our employees.

While externally, your Company consolidated its brands under the 'News18' brand, internally it focussed on creating a 'One Network' culture. Talent movement across the various brands and properties of the company was encouraged, and processes were introduced to make it seamless.

As of 31st March 2019, there were 829 employees on the rolls of your Company.

On-roll employee count Network18	31-Mar-18	31-Mar-19
Network18 Media & Investments Limited	618	829

The upcoming year will see further focus on talent development, succession planning and leadership development, while exploring further ways to improve the technology support for various HR systems and processes. Your Company and its employees remain committed to driving the ambitious growth agenda, attaining a leadership position in each of the genres/markets that we operate in and building a credible reputation as one of India's foremost media houses.

RISK MANAGEMENT

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets as a result of misuse of powers by those who are in a position to influence the working of the business verticals of the organisation. It ensures that the transactions of its business operation are recorded in all respects in a fair and transparent manner. The Company has an external and independent firm of Internal Auditors to scrutinise its financials and other operations. The Internal Auditors report their findings directly to the Audit Committee, which forwards them to the concerned departments/ business verticals for taking corrective measures. Internal audit also ensures that applicable laws are being complied with in true spirit.

RISKS AND MITIGATION STRATEGY

Content Risk

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

Macro Risk

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

Regulatory Risk

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

Competition Risk

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

Third-Party Relations/JV/Partnerships

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

Brand Recognition and Popularity

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

Financing Risks

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

Litigation Risks

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

Personnel Risks

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

INTERNAL CONTROL SYSTEMS

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

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 24th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2019.

Financial Results

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2019 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	111.58	95.22	5,116.18	1,839.00
Profit/(loss) before interest, depreciation and exceptional items	(164.91)	20.53	109.87	73.58
Less: Interest	116.02	85.97	198.47	96.24
Depreciation	7.28	7.89	142.05	88.74
Exceptional Item	346.16	-	-	-
Profit/(loss) before tax	**(634.37)**	**(73.33)**	**(230.65)**	**(111.40)**
Less: Tax Expenses* (* includes current tax, deferred tax, short/excess provision of tax relating to earlier years)	0.28	0.22	(53.05)	61.93
Profit/(loss) for the year	**(634.65)**	**(73.55)**	**(177.60)**	**(173.33)**
Add: Other Comprehensive Income	(10.46)	4.77	(20.02)	6.20
Total Comprehensive Income for the Year	**(645.11)**	**(68.78)**	**(197.62)**	**(167.13)**
Less: Total Comprehensive Income attributable to Non- Controlling Interest	-	-	120.80	(17.65)
Total Comprehensive Income Attributable to Owners of the Company	**-**	**-**	**(318.42)**	**(149.48)**
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	**(6.06)**	**(0.70)**	**(2.93)**	**(1.49)**

Financial figures for the previous financial year 2017-18 have been restated in order to give effect to the Scheme of Merger by Absorption, duly approved by National Company Law Tribunal, Mumbai Bench. The Scheme became effective from November 1, 2018 with an appointed date of April 1, 2016. Therefore, the previous year's figures may not be comparable with figures given in the financials and Board's Report of the previous year.

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 ₹ 111.58 crore (previous year ₹ 95.22 crore). The loss before interest, depreciation, exceptional items and tax was ₹ 164.91 crore.

The Company consolidated its operations and continued to enhance its prominence in the Media and Entertainment sector during a challenging year for the industry. Despite competitive pressures, the Company reported revenue from operation of ₹ 5,116.18 crore and Profit Before interest, depreciation, exceptional items and tax of ₹ 109.87 crore on a consolidated basis.

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

Dividend

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

The Dividend Distribution Policy of the Company is annexed as **Annexure I** to this Report.

Deposits

The Company has discontinued accepting fresh Fixed Deposits or renewing any deposits w.e.f. April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2019, deposits and interest thereon aggregating to ₹ 2.02 crore remained unclaimed.

Scheme of Merger

The National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Scheme of Merger by Absorption ('the Scheme')

of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investment Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited, direct or indirect, wholly owned subsidiaries with the Company with appointed date as April 1, 2016. The Scheme became effective on November 1, 2018.

Share Capital

Pursuant to the aforesaid Scheme, the Authorised Share Capital of the Company increased to ₹ 2821,42,00,000 (Rupees Two Thousand Eight Hundred Twenty One Crore and Forty Two Lakh Only) from ₹ 2736,50,00,000 (Rupees Two Thousand Seven Hundred Thirty Six Crore and Fifty Lakh Only).

Material Changes Affecting the Company

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. There has been no change in the nature of business of the Company.

Management's Discussion and Analysis Report

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

Credit Rating

The Company has obtained credit rating for its Borrowing Programme viz. Long-term/Short-term, Commercial Paper Programme and proposed Non-Convertible Debentures from CARE Ratings Limited and ICRA Limited. Further, details on the Credit Ratings are given in the Corporate Governance Report, which forms part of this Report.

Corporate Governance

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

The detailed Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations 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 initiative w.r.t. stakeholder relationship, customer relationship, sustainability, health and safety.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. P.M.S. Prasad, Non-Executive Director, retires by rotation at ensuing Annual General Meeting of the Company.

Ms. Renuka Ramnath was appointed as an Additional Director (Independent) w.e.f. April 1, 2019, for a period of 5 (five) years upto March 31, 2024 and she shall hold office as an Additional Director of the Company up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing her candidature for appointment at the ensuing Annual General Meeting of the Company, as an Independent Director, not liable to retire by rotation.

The aforesaid re-appointment and appointment have been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

During the year under review, Ms. Nirupama Rao and Mr. Deepak Shantilal Parekh, Independent Directors, resigned from the Directorship of the Company w.e.f. May 29, 2018 and April 1, 2019 respectively. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

Mr. Rahul Joshi was appointed as the Managing Director of the Company for a period of three years w.e.f. July 9, 2018. Considering appointment of Managing Director, Ms. Kshipra Jatana resigned from the post of Manager of the Company w.e.f. July 9, 2018.

The terms of office of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors, will expire on November 26, 2019. The Board of Directors, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, has recommended their re-appointments as Independent Directors of the Company for a second term of 5 (five) consecutive years on the expiry of their current term of office. The Board considers that, given their background, experience and contribution made by them during their tenure, the continued association of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra would be beneficial to the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act read with Regulation 16 of Listing Regulations. The Independent Directors have also confirmed that they have

complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

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

The Company, has in place 'Policy for Selection of Directors and determining Directors' Independence' and 'Remuneration Policy for Directors, Key Managerial Personnel and other employees.' These policies have been uploaded on the website of the Company at www.nw18.com.

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 major change in this policy during the year under review. The criteria of independence, number of directorships and committee memberships prescribed in the policy has been changed to align the policy with the amendment made in this regard in the Act and the Listing Regulations.

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.

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 (including Independent 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 Director was reviewed by the Chairperson of the Board and feedback was given to Directors.

Consolidated Financial Statement

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

Subsidiaries/Joint Ventures/Associate Companies

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

During the year under review, pursuant to the Scheme of Merger by Absorption ('Scheme') sanctioned by the National Company Law Tribunal, Mumbai Bench (NCLT), Capital18 Fincap Private Limited, Digital18 Media Limited, RRK Finhold Private Limited, RVT Finhold Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, RRB Investments Private Limited, Web18 Software Services Limited, E-18 Limited, Network18 Holdings Limited, Web18 Holdings Limited, Television Eighteen Media and Investment Limited and Television Eighteen Mauritius Limited, direct and indirect wholly owned subsidiaries (collectively referred as 'the Transferor Companies'), merged with the Company with effect from November 1, 2018 and the said Transferor Companies ceased to be subsidiaries of the Company.

Further, during the year under review, Aeon Learning Private Limited ceased to be an Associate of the Company.

Further, pursuant to another Scheme sanctioned by the National Company Law Tribunal, Mumbai Bench (NCLT), Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited (collectively referred as 'the Transferor Companies') merged with TV18 Broadcast Limited, a subsidiary of the Company, with effect from November 1, 2018. Accordingly, these Transferor Companies also ceased to be subsidiaries of the Company.

The performance and financial information of the Subsidiary Companies/Joint Ventures/Associate Companies is provided as Annexure to the Consolidated Financial Statement.

The audited Financial Statement including the Consolidated Financial Statement and related information of the Company are available on Company's website www.nw18.com. The financial statement of each of the subsidiaries of the Company may also be accessed at Company's website www.nw18.com. These documents will also be available for inspection on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours at Registered Office of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the same is placed on the website at http://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf

Secretarial Standards

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

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, 2019, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2019 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.

Number of Meetings of the Board

During the financial year ended on March 31, 2019, 6 (Six) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

Audit Committee

The Audit Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Dhruv Subodh Kaji, Independent Directors and Mr. P.M.S. Prasad, Non-Executive Director. During the year all the recommendations made by the Audit Committee were accepted by the Board.

Other Board Committees

In compliance with the provisions of the Act and Listing Regulations, the Board has constituted Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate 8(ee(T)790 -1.3 TD[f)ndensilitoar)0y1(ommitt)6

implementation, monitoring and reporting framework. There has been no change in the policy during the year.

The complete CSR policy of the Company is available on its website and may be accessed at the link: http://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf

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

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

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

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

Vigil Mechanism

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

Related Party Transactions

All the related party transactions were entered on arms' length basis and were in the ordinary course of business. Further, the transactions with related parties were in compliance with applicable provisions of the Act and the Listing Regulations. Omnibus approval was obtained for the transactions which were foreseen and repetitive in nature. A statement of all related party transactions was presented before the Audit Committee on a quarterly basis.

During the year, the Company had not entered into any contract/arrangement/transactions 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 posted on the Company's website and may be accessed at the link: http://www.nw18.com/reports/reports/policies/Network18-PolicyonMaterialityofRPTanddealingwithRPT.PDF

The details of the transactions with Related Parties are provided in Note No. 37 to the standalone financial statement.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Details of Loans given, Investments made, Guarantees given and Securities provided by the Company, along with the purpose for which the Loan or guarantee or security is proposed to be utilized by the recipients are provided in Standalone Financial Statement. Please refer Note No. 6, 7, 12, 16, 37 and 43 to the standalone financial statement.

Auditor and Auditors' Report

Statutory Auditor

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

The Notes on financial 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.

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act, the Company has maintained cost accounts and records. The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, as the Cost Auditors of the Company for conducting the audit of the cost records for the financial year 2018-19. Further, they have been appointed as the Cost Auditors by the Board for the financial year 2019-20.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019, 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.

Particulars of Employees and Related Information

The information required 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 forms part of this report.

Disclosure 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. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same shall be furnished on request.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as specified under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The other disclosures under this Act are given in Business Responsibility Report, which forms part of this Report. During the year under review, no complaint was received by the Company.

Annual Return

As required under Section 134(3)(a) of the Act, Annual Returns for the year 2018-19 and 2017-18 are put up on the website of the Company and may be accessed at the link http://www.nw18.com/reports/reports/Notices%20and%20Events/ExtractofAnnualReturn-2018-19.pdf and http://www.nw18.com/reports/reports/Notices%20and%20Events/ExtractofAnnualReturn-2017-18.pdf

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

a) Conservation of Energy

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

b) Technology Absorption

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

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

c) Foreign Exchange Earnings and Outgo

During the year under review the Company earned ₹ 15.20 crore of foreign exchange and used ₹ 11.23 crore of foreign exchange, both on actual basis.

General

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employee Stock Option Schemes of the Company are either exercised by them directly or through their appointed proxy.
3. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. No significant and/or material order was passed by any Regulator/Court/Tribunal which impacts the going concern status of the Company or its future operations.
5. No fraud has been reported by Auditors (Statutory Auditor, Secretarial Auditor or Cost Auditor) to the Audit Committee or the Board.
6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Acknowledgment

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

For and on behalf of the Board of Directors

Date: April 15, 2019
Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

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

OBJECTIVE

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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

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

UTILISATION OF RETAINED EARNINGS

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

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

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

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

CONFLICT IN POLICY

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

AMENDMENTS

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

For and on behalf of the Board of Directors

Date: April 15, 2019
Place: Mumbai

Adil Zainulbhai
Chairman

ANNEXURE II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (including erstwhile regulation 55A);

(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 (including erstwhile regulation);

(d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**

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

1. The Press and Registration of Books Act, 1867;
2. Ministry of Information and Broadcasting Guidelines relating to:
   (i) Publication of Foreign Newspapers and Periodicals Dealing with News and Current Affairs;
   (ii) Publication of Facsimile Edition of Foreign Newspapers.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

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

(i) The Scheme for Merger by Absorption (the 'Scheme') for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited (collectively referred as 'Transferor Companies') into Network18 Media & Investments Limited with appointed date as April 01, 2016, was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench. The Scheme has became effective from November 01, 2018. Consequent to this, the Transferor Companies ceased to be subsidiaries of the Company.

For **Chandrasekaran Associates**
Company Secretaries

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

Date: 15.04.2019
Place: New Delhi

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

ANNEXURE A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

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

Date: 15.04.2019
Place: New Delhi

BUSINESS RESPONSIBILITY REPORT

The Company is pleased to present its Business Responsibility Report for the financial year ended March 31, 2019.

At Network18 Media & Investments Limited ("Network18" or "the Company") business priorities co-exist with social commitments. Being, primarily, engaged in the business of digital commerce and sale of magazines, the Company seeks to touch and transform people's lives by raising issues affecting common man. The Company continuously aims to achieve long term value for its stakeholders by conducting its business in a socially responsible and ethical manner and engaging itself in deep social engagements.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity Number (CIN)**	L65910MH1996PLC280969
2.	**Name of the Company**	Network18 Media & Investments Limited
3.	**Registered Office Address**	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
4.	**Website**	www.nw18.com
5.	**Email ID**	investors.n18@nw18.com
6.	**Financial Year Reported**	April 1, 2018-March 31, 2019

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

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

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

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

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

Operations of the Company are carried out over 10 offices located in major cities of the Country including Mumbai, Bangalore, Chennai, Kolkata, Noida, Chandigarh and Gurgaon etc.

10. Markets served by the Company

The Company through its subsidiaries reaches to more than 800 million television viewers annually through its 55 channels in India. In addition, it also operates 16 international channels across news and entertainment, catering to the global Indian Diaspora. Further, its Digital properties are used by more than 130 million Indians every month.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	**Paid-up Capital**	:	₹ 523.47 crore
2.	**Total Turnover**	:	₹ 111.58 crore
3.	**Total Profit/(Loss) after Taxes**	:	₹ (634.65) crore
4.	**Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)**	:	Nil*
5.	**List of activities in which expenditure in 4 above has been incurred**	:	NA

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

SECTION C: OTHER DETAILS

1. Subsidiary company/companies

As at March 31, 2019, the Company has 15 subsidiary companies, details of which are given in Annual Return as referred in the Board's Report.

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

The Company encourages participation of its subsidiary companies to participate in its group-wide Business Responsibility (BR) initiatives. As a responsible corporate citizen, the Company promotes sustainable and inclusive development. Company's subsidiaries namely, TV18 Broadcast Limited, e-Eighteen.com Limited and Viacom18

Media Private Limited, which are required to undertake CSR activities, under the provisions of Companies Act, 2013 are aligned with the CSR activities of the Group.

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

The Company recognises the fact that the stakeholders have ability to influence the way a Company is perceived. The Company engages with several stakeholders in the value chain. Considering the nature of operations of the Company, number of such entities is not very significant and would be less than 30%.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

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

b) Details of the BR Head:

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

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

a) Details of Compliance (Reply Yes/No)

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/Policies for ...	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national /international standards? If yes, specify	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes, has it been signed by MD/CEO/appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the Company have a specified committee of the Board/Director/Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Linkages of these policies with BR principles are given below. The policies are available at Company's website www.nw18.com, the weblinks of which are : **Corporate Social Responsibility Policy -** http://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf **Our Code -** http://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf **CodeofConduct-**http://www.nw18.com/reports/reports/policies/Code%20Conduct.pdf								

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated tommunic e0 mp1(tally y)-30(')72(ser)-4(								

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 the link http://nw18.com/reports/reports/business/NW18_BRR_2018-19.pdf

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

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

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

At Network18, the Code of Conduct serves as a guiding policy to all the employees of the Company and subsidiaries across all levels and grades. The Company has adequate control measures in place to address issues relating to ethics, bribery and corruption in the context of appropriate policy. This mechanism includes directors, senior executives, officers, employees (whether, permanent, contractual or temporary) and third parties including suppliers, contractors & business partners associated with Network18. The Company has a well-defined policy which spells out principles on ethical business conduct and the framework for reporting concerns.

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

During the financial year 2018-19, 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

The operations as carried by the Network18 are in compliance with applicable regulations / advisories issued by Registrar of Newspaper of India, Ministry of Information and Broadcasting and the Ministry of Electronics and Information and Technology.

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?

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

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

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

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

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

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

The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents. Additionally, any electronic item discarded by the Company is channelized through authorised recyclers in consonance with requisite enactment/rules/guidelines

issued by Ministry of Environment, Forest and Climate change/concerned Pollution Control Board.

PRINCIPLE 3

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees:
   As on March 31, 2019, the total number of employees was 829. In Network18, equal opportunity is given to employees at all levels both at the time of recruitment and during course of employment. The Company's Code of Conduct encourages equal opportunity and consider it as a matter of fairness, respect and dignity. Also, due cognizance is given to work-life balance of all employees. Company organises various training programs for employees. Company's contractual employees also undergo safety as well as other trainings.

2. Number of permanent women employees:
   As on March 31, 2019, the total number of permanent women employees was 272.

3. Number of permanent employee with disabilities:
   As on March 31, 2019, the total number of employees with permanent disabilities was Nil.

4. Employee association recognized by management:
   No employee association exists.

5. Percentage of permanent employees that are members of recognized employee association
   Not Applicable, as there is no recognized employee association.

6. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.
   No cases of child labour, forced labour, involuntary labour paid or unpaid, and no cases of sexual harassment discriminatory employment were reported in the last 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 employee-centric culture. Training and development of people is given high importance in Network18. The HR function has robust overall functioning and continues to raise the bar of excellence in people policies, practices, systems and data. This is being accomplished by driving 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 54.4% of employees received formal training of safety and overall 80% of employees received formal training on skill upgradation.

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 Lendors; (vi) Local Community; (vii) NGOs.

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

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders
   The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

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

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

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

   Network18's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for human rights. Network18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during financial year 2018-19.

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 2018-19.

PRINCIPLE 6

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

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

   Network18 is committed to environmental causes. The Company encourages its employees, subsidiaries, joint ventures and other associates to play their part in protecting environment and make it a priority. The Company, as an ongoing process is continuously taking several green initiatives at all its office locations.

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

   Network18 endeavours to identify and harness alternative and renewable energy sources. Energy efficiency in operations is one of the key focus areas at all locations. A dedicated group works continuously to identify and develop energy efficiency joint ventures and other associates.

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

3. Identification and Assessment of potential environmental risks

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

4. Company's initiatives towards Clean Development Mechanism

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

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

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

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

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

   The operations of the Company does not involve any manufacturing activity. Basic the operations of 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 Internet and Mobile Association of India.

2. Advocated/Lobbied throuNTd610079o1(A)6(ssosen)atfompaberCPC

PRINCIPLE 8

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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

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

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

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

   During financial year 2018-19, the subsidiaries of the Company have taken CSR activities in the field of promoting education and sports programme in compliance with the provisions of the Companies Act, 2013.

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

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

3. Impact assessment of initiatives

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

4. Company's direct contribution to Community Development Projects

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

   To mention a few of such activities undertaken during the year 2018-19:

   - Organised free lunch(s), for public in general, as a charitable step to fulfil the needs of the needy;
   - Supported NGOs by helping them put stalls in the Company's premises, which subsequently aided them to sell their products and helped them in their cause

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

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

PRINCIPLE 9

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

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

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

2. Product information and Product labelling

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

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 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, 2019.

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

   The nature of Company's business does not require any consumer survey. However, the Company does take adequate steps to obtain feedback/suggestions of its customers.

CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Governance

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

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

1. Customer Value
2. Ownership Minds[(Cl.273J0 Tw /Span≮ActualText≮EFF0009≯BDC -4.409 -2.025 Td( )TjEMC 2.205 0 T3(2.)Tj/Span≮ActualText≮EFF0009≯BDC
2. Governance ahasner

2. Board of Directors

Board composition and category of Directors:

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

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

Ms. Nirupama Rao and Mr. Deepak Shantilal Parekh, who were Independent Directors, resigned from the directorship w.e.f. May 29, 2018 and April 1, 2019 respectively. Ms. Rao resigned due to her preoccupation with writing and research work and Mr. Parekh resigned due to his other commitments. Other than the reasons stated herein, there was no other material reason for their resignation.

Selection of Independent Directors

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

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

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

Meetings of Independent Directors

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

Performance Evaluation Criteria of Directors

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

Familiarisation Programmes for Board Members

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

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

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: http://www.nw18.com/reports/reports/policies/NW18FamiliarizationProgramforIndependentDirectors2018-19.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 context of business of the Company and are currently available with the Board:

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

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 2018-19 and there has been no instance of violation of the Code."

Rahul Joshi
Managing Director

Date: April 15, 2019
Place: Mumbai

3. Board and Committee Meetings and its Procedures

(a) Institutionalised decision-making process

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

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

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

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

(i) Minimum five pre-scheduled Board Meetings are held in a financial year. Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision at Board/Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/Board Committee Meetings.

(iii) The Board is given presentations/briefed on areas covering operations of the Company, before taking on record the quarterly/annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board Meetings.

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

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

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

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

(d) Post meeting follow-up mechanism

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

(e) Compliance

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

4. Details of Board Meetings Held

6 (Six) Board Meetings were held during the year ended March 31, 2019 as against the minimum requirement of four. The details of Board meetings are given below and the maximum time gap between any two meetings was less than 120 days:

Date of the Meeting	Board Strength	No. of Directors Present
April 24, 2018	7	5
July 9, 2018	6	3
July 24, 2018	7	6
October 15, 2018	7	3
January 15, 2019	7	6
March 28, 2019	7	5

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

Name of the Director	Attendance at meetings during 2018-19		No. of Other Directorship(s) as on 31-03-2019*	Directorship in other listed company(ies)@ and category of directorship (as on 31-03-2019)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2019#
	Board Meetings	AGM			
Mr. Adil Zainulbhai	6	Yes	8	1. Reliance Industries Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director 3. Cipla Limited - Independent Director 4. Larsen and Toubro Limited - Independent Director 5. Reliance Jio Infocomm Limited - Independent Director (Debentures are Listed)	9 (including 5 as Chairman)

Name of the Director	Attendance at meetings during 2018-19		No. of Other Directorship(s) as on 31-03-2019*	Directorship in other listed company(ies)@ and category of directorship (as on 31-03-2019)	No. of Membership(s)/ Chairmanship(s) of Board Committees as on 31-03-2019#
	Board Meetings	AGM			
Mr. Deepak Shantilal Parekh[1]	2	No	N.A.	N.A.	-
Ms. Nirupama Rao[2]	1	N.A.	N.A.	N.A.	-
Mr. Dhruv Subodh Kaji	5	No	8	1. Welspun Corp Limited - Independent Director 2. Welspun Enterprises Limited - Independent Director 3. HDFC Asset Management Company Limited - Independent Director 4. Ceinsys Tech Limited - Independent Director 5. TV18 Broadcast Limited - Independent Director	10 (including 2 as Chairman)
Mr. Rajiv Krishan Luthra	3	Yes	5	1. DLF Limited - Independent Director 2. TV18 Broadcast Limited - Independent Director	3 (including 1 as Chairman)
Mr. P.M.S. Prasad	2	Yes	4	1. Reliance Industries Limited - Executive Director 2. TV18 Broadcast Limited - Non-Executive Director	4
Ms. Jyoti Deshpande	5	Yes	6	1. TV18 Broadcast Limited - Non-Executive Director 2. Eros International Media Limited - Non-Executive Director 3. Balaji Telefilms Limited - Non-Executive Director	-
Mr. Rahul Joshi[3]	4	Yes	4	TV18 Broadcast Limited - Executive Director	2 (including 1 as Chairman)
Ms. Renuka Ramnath[4]	N.A.	N.A.	15	1. Arvind Limited - Independent Director 2. Ultratech Cement Limited - Independent Director 3. Tata Communications Limited - Independent Director 4. L&T Technology Services Limited - Independent Director 5. PVR Limited - Non-Executive Director 6. Indian Energy Exchange Limited - Non-Executive Director 7. Vastu Housing Finance Corporation Limited - Non-Executive Director (Debentures and Bonds are Listed)	4 (including 2 as Chairperson)

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

@ Equity listed companies unless specifically mentioned otherwise

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

1 Ceased to be a Director of the Company w.e.f. April 1, 2019

2 Ceased to be a Director w.e.f. May 29, 2018. One meeting was held during her tenure

3 Appointed as Director of the Company w.e.f. July 9, 2018. Four meetings were held during his tenure

4 Appointed as Director w.e.f. April 1, 2019. Hence, other directorship and committee position have been provided as of date of appointment

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

The number of Directorship, Committee membership/Chairmanship of all Directors is within the respective limits prescribed under Companies Act, 2013 and the Listing Regulations.

6. Board Committees

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

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

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

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

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

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

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

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

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee	
	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	4	4	1	1	1	1
Mr. Deepak Shantilal Parekh	1#	-	4	2	N.M.	-	N.M.	-
Ms. Nirupama Rao	N.A.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Dhruv Subodh Kaji	5	5	4	4	1	1	N.M.	-
Mr. Rajiv Krishan Luthra	N.M.	-	N.M.	-	N.M.	-	1	-
Mr. P.M.S. Prasad	5	3	4	1	1	-	1	1
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	N.M.	-	N.M.	-

Ceased to be a member of the Committee w.e.f. April 24, 2018

N.M. - Not a Member of the Committee

N.A – Not Applicable as not a Member of the Committee as on the date of meeting

Risk Management Committee was constituted during last quarter of the financial year 2018-19 and no meeting of the Committee was held during the said financial year.

Procedure at Committee Meetings

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

Terms of Reference and other details of Committees

(a) Audit Committee

Composition of the Committee:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure.

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 Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions with related parties of the Company
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors
- Reviewing with the management adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors
- To review the functioning of the Whistle Blower mechanism and vigil mechanism
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate
- To review the following:
  - Management Discussion and Analysis of financial condition and results of operations
  - statement of significant related party transactions (as defined by the Audit Committee), submitted by management
  - Management letters/letters of internal control weaknesses issued by the statutory auditors
  - Internal audit reports relating to internal control weaknesses
  - the appointment, removal and terms of remuneration of the chief internal auditor
  - Statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations
    b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations
- To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
- To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015
- To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable

General

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

The Internal Auditors reports directly to the Audit Committee.

During the year, 5 (five) meetings of the Audit Committee were held on April 24, 2018, July 24, 2018, October 10, 2018, January 15, 2019 and March 28, 2019 and the maximum time gap between any two meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on August 24, 2018.

(b) Nomination and Remuneration Committee

Composition of the Committee:

Mr. Dhruv Subodh Kaji (Chairman)	Independent Director
Mr. Adil Zainulbhai	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meets with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations and Securities and Exchange Board of India (Share Ba9(mplob)7(w)10(ee B)-4(en(tse))]TJ0
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- To carry out evaluation of every director's performance
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole-time Director, Manager, Chief Financial Officer and Company Secretary
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications, as may be applicable

During the year, 4 (four) meetings of the Nomination and Remuneration Committee were held on April 24, 2018, July 9, 2018, January 15, 2019 and March 28, 2019.

Remuneration policy and details of remuneration of Directors

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at http://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry practice.

Remuneration of the Managing Director

Mr. Rahul Joshi is Managing Director of the Company w.e.f. July 9, 2018. Details of remuneration paid to Managing Director is as below:

Particulars	Amount (in ₹)
Salary and allowances	₹ 2,48,18,706
Perquisite	-
Retiral benefits	₹ 15,17,666
Total	**₹ 2,63,36,372**

Mr. Rahul Joshi is also Managing Director in TV18 Broadcast Limited, a subsidiary of the Company. As per the terms of approval of his remuneration, he can be paid remuneration from the Company or the subsidiary company or by both the companies, provided that the total remuneration drawn from the companies does not exceed his approved remuneration. During the year, he has also received ₹ 2,48,85,015/- as remuneration from the subsidiary company.

The tenure of office of Managing Directors is for 3 (three) years from date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fee. Managing Director is not entitled for commission and have not been granted any stock option by the Company.

Details of the remuneration/sitting fees paid to the Directors

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors. The criteria for making payments to Non-Executive Directors is posted on the website of the Company and can be accessed at: http://www.nw18.com/reports/reports/Notices%20and%20Events/Other%20Notices/Criteria%20for%20payment%20to%20Non-%20Executive%20Directors.pdf

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

(Amount in ₹)

Name of the Director	Sitting Fee^
Mr. Adil Zainulbhai (Chairman)	18,00,000
Mr. Deepak Shantilal Parekh[1]	4,00,000
Mr. Dhruv Subodh Kaji	16,00,000
Mr. Rajiv Krishan Luthra#	3,00,000
Ms. Nirupama Rao[2]	2,00,000
Mr. P.M.S. Prasad	7,00,000
Ms. Jyoti Deshpande	5,00,000

[1] Ceased to be Director w.e.f. April 1, 2019

[2] Ceased to be Director w.e.f. May 29, 2018

^ Exclusive of applicable taxes, if any

During the year ended March 31, 2019, the Company had paid ₹ 7,42,907 as professional fee to M/s Luthra & Luthra Law Offices, a firm in which Mr. Rajiv Krishan Luthra, Director of the Company, is the Managing Partner.

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

(c) Stakeholders' Relationship Committee

Composition of the Committee:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director

The Committee's composition and the terms of reference meet with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

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

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

During the year, one meeting of Stakeholders' Relationship Committee was held on January 15, 2019.

Investors Grievance Redressal

The Company had not received any complaint during the year ended March 31, 2019. The Company had received total 698 correspondence from investors during the financial year 2018-19 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

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

(d) Corporate Social Responsibility Committee

Composition of the Committee:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meet with the requirements of Section 135 of the Act.

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

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

During the year, one meeting of the Committee was held on April 24, 2018.

(e) Risk Management Committee

Composition of the Committee:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director
Mr. Rahul Joshi	Managing Director
Mr. Ramesh Kumar Damani	Group Chief Financial Officer

The Committee's composition and terms of reference meet with the requirements of Regulation 21 of the Listing Regulations.

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

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

Risk Management Committee was constituted during last quarter of the financial year 2018-19 and no meeting of the Committee was held in the said financial year.

7. Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company has formulated Policy for Determining Material Subsidiaries. The Policy has been posted on the Company's website and may be accessed at http://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf

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

The Company is also in Compliance with Regulation 24A of Listing Regulations. Viacom18 Media Private Limited which in an unlisted material subsidiary of TV18 and also of the Company, undergoes Secretarial Audit. A copy of Secretarial Audit Report of Viacom18 Media Private Limited is available on the website of the company at www.nw18.com

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

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

8. General Body Meetings

(i) Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2016	September 29, 2016	Yashwant Natya Mandir, Manmala Tank Road, Matunga West, Near Ruparel College, Mumbai-400016	11.30 a.m.	Yes (one)[1]
2017	September 25, 2017	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	11.30 a.m.	Yes (one)[1]
2018	August 24, 2018	Y.B.Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	11.30 a.m.	Yes (Four)[2]

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

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

(ii) Special Resolutions passed through Postal Ballot

During the year, there was no special resolution passed through Postal Ballot.

(iii) Proposal for Postal Ballot

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

9. Disclosures

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

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

None of the transactions with the extFEFF000900 threeronKt wred i4.1(t)6std[(None-)-13.Com.1(e.)41 T9 0 Tde-ompansde fulterial014y Din
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II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

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

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

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

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

- Non-Executive Chairman's Office
  Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties
- Modified Opinions in Audit Report
  The Financial Statements of the Company contains no audit qualification and adverse comment
- Reporting of Internal Auditors
  Internal Auditors report to the Audit Committee

IV. Whistle Blower Policy

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

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

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

VI. Credit Rating

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

Particulars	Ratings	Changes during the year
CARE		
Long Term/Short Term Bank Facilities of ₹ 1000 crore	CARE AAA; Stable/CARE A+ (Triple A; Outlook: Stable/ A One Plus)	No Change
Commercial Paper issue of ₹ 1500 crore	CARE A1+ (A One Plus)	No Change
Proposed Non-Convertible Debentures Programme (NCD) upto ₹ 1,000 crore	CARE AAA; Stable (Triple A; Outlook: Stable)	Rating to proposed NCD programme was assigned for the first time by CARE
ICRA		
Long Term Borrowing Programme (Bank Loan/ Non-convertible Debentures Programme) of ₹ 1000 crore	[ICRA] AAA (pronounced ICRA triple A) Outlook: Stable	The limit was enhanced from ₹ 500 crore to ₹ 1000 crore by ICRA
Long-term /Short-term, fund/non-fund based limits of ₹ 500 crore	Long-term - [ICRA] AAA (pronounced as ICRA triple A); Outlook: Stable Short-term - [ICRA] A1+ (pronounced as ICRA A One plus)	No Change
Commercial Paper issue of ₹ 1500 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)	No Change

VII. Fees paid to the Statutory Auditors

During the financial year 2018-19, the total fees for all the services paid by the Company and its subsidiaries, on the consolidated basis to the Statutory Auditor or to the entities in the network of which Statutory Auditor is a part was ₹ 3.19 crore.

VIII. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company had not received any complaint during the year ended March 31, 2019. For detailed disclosure on the matter, please refer to Business Responsibility Report.

IX. CEO/CFO certification

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

X. No Disqualification Certificate from Company Secretary in Practice

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

XI. Transfer of amounts to Investor Education and Protection Fund

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

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

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

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2018	-	-	600	14845
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2019	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2019	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2019	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2019	-	-	600	14845

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

XIII. Code of Conduct for Prohibition of Insider Trading

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

10. Means of Communication

The Company has been sending physical copies of the Annual Reports, notices and other communications through the prescribed modes of postage. However, in case where email id of a member is registered, such communications are sent to the registered email id of the members.

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

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

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

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

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's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is displayed on the website of the Company.

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

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

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

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

- For queries on Annual Report: investors.n18@nw18.com
- For queries in respect of shares in physical mode: nwminvestor@karvy.com

11. General Shareholder Information

Forthcoming Annual General Meeting

Time	12.00 Noon (IST)
Venue	Y.B. Chavan Centre-Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalya Gymkhana, Nariman Point, Mumbai-400 021
Day and date	Wednesday, September 11, 2019

Financial Year
April 1 to March 31

Financial Calendar: [tentative]
Tentative Calendar for declaration of results for the Financial Year 2019-20 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2019	4th Week of July, 2019
September 30, 2019	3rd Week of October, 2019
December 31, 2019	3rd Week of January, 2020
March 31, 2020	3rd Week of April, 2020
Annual General Meeting	August/September, 2020

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

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

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

Dematerialization of shares
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, 2019, 104,68,23,987 equity shares were held in demat form, constituting 99.99% of the total shareholding of the Company.

Listing on Stock Exchanges and Stock Code
Equity Shares of the Company are listed and traded on BSE and NSE.

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

The Company has paid annual listing fees to the aforesaid Stock exchanges for 2018-19 within stipulated time.

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

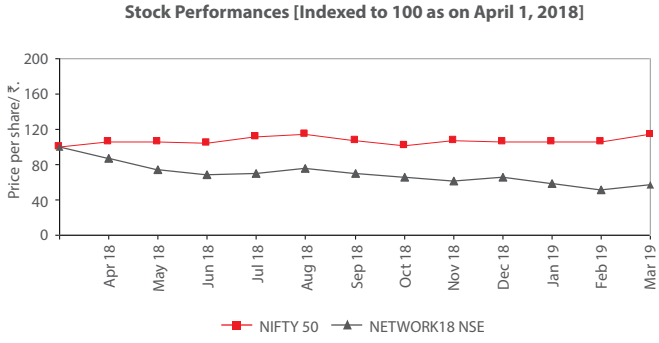
(₹. Per Share)

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	63.00	52.75	62.75	52.75
May 2018	54.90	42.95	54.85	43.00
June 2018	46.80	39.30	46.95	39.25
July 2018	44.90	39.75	44.90	39.70
August 2018	48.30	42.00	48.25	41.85
September 2018	57.80	41.90	57.75	41.85
October 2018	46.50	40.35	46.70	40.50
November 2018	42.50	38.00	42.50	37.80
December 2018	42.40	36.10	41.20	36.15
January 2019	41.50	36.00	41.60	36.00
February 2019	37.20	31.00	37.15	31.25
March 2019	36.50	32.00	36.25	32.05

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

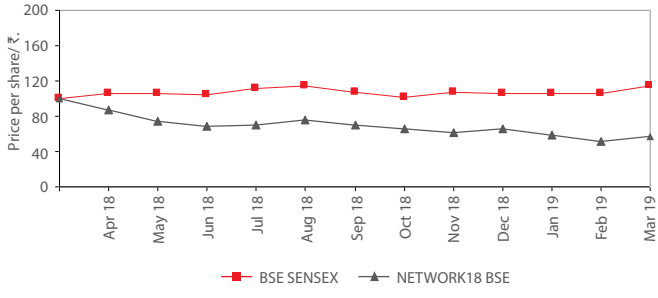
Comparison of the stock performances with Nifty 50
Stock Performance [Indexed to 100 as on April 1, 2018]

Comparison of the stock performances with NSE NIFTY



Comparison of the stock performances with BSE SENSEX
Stock Performance [Indexed to 100 as on April 1, 2018]

Comparison of the stock performances with BSE SENSEX



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

Registrar & Transfer Agents
Karvy Fintech Private Limited
Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Ph: +91 40 - 6716 1700, Fax: +91 40 - 6716 1680
email: nwminvestor@karvy.com
Website: www.karvyfintech.com
Toll Free : 1800 425 8998

12. Share Transfer System

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

During the year 2018-19, the Company had obtained from the Company Secretary in Practice half – yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed copy of the said certificate with Stock Exchanges.

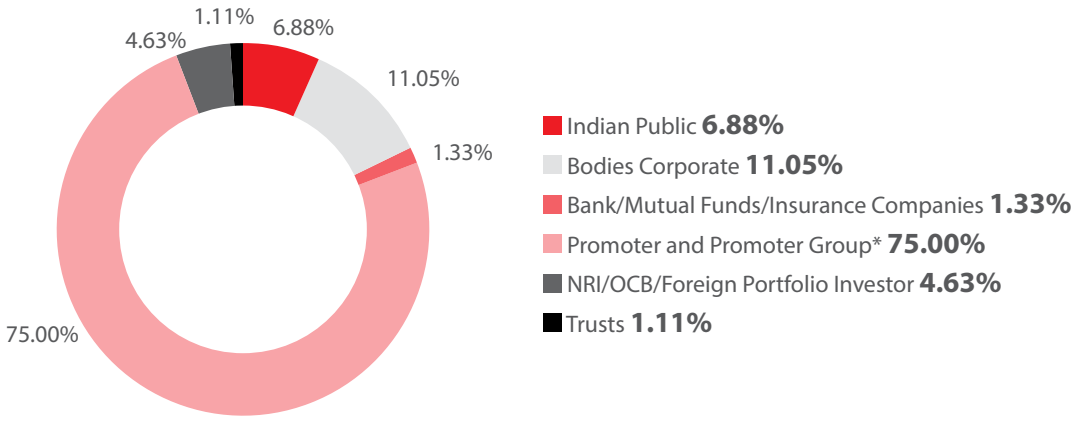
The shares of the Company are freely tradable on BSE and NSE. As on March 31, 2019, there were 1,24,532 equity shares in physical form constituting 0.01% of the total shareholding of the Company.

13 Distribution of shareholding as on March 31, 2019

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Indian Public	63,941	7,19,93,111	6.88
2	Bodies Corporate	788	11,56,51,597	11.05
3	Bank/Mutual Funds/Insurance Companies	14	1,39,25,030	1.33
4	Promoter and Promoter Group*	11	78,52,11,389	75.00
5	NRI/OCB/Foreign Portfolio Investor (FPI)	575	4,85,70,432	4.63
6	Trusts	8	1,15,96,960	1.11
	TOTAL	65,337	104,69,48,519	100

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

Graphic presentation of the Shareholding Pattern as on March 31, 2019



Distribution Schedule as on March 31, 2019

S. No.	Category	No. of Holders	% to Total Holders	No. of Shares	% to Total Shares
1	upto 5000	58,911	90.16	92,95,921	0.89
2	5001 - 10000	2,579	3.95	40,83,251	0.39
3	10001 - 20000	1,462	2.24	43,33,607	0.41
4	20001 - 30000	742	1.14	37,23,206	0.36
5	30001 - 40000	267	0.41	18,96,278	0.18
6	40001 - 50000	335	0.51	32,05,154	0.31
7	50001 - 100000	461	0.71	66,78,679	0.64
8	100001 & Above	580	0.89	101,37,32,423	96.83
	Total:	**65,337**	**100.00**	**104,69,48,519**	**100.00**

14. 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 Agents
Network18 Media & Investments Limited Empire Complex, 1st Floor, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	**Network18 Media & Investments Limited** Express Corporate Park, Plot No.15-16 Sector-16-A, Noida, U. P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	**Mr. Ratnesh Rukhariyar,** **Company Secretary** **Network18 Media & Investments Limited** Express Corporate Park, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	**Karvy Fintech Private Limited** Karvy Selenium, Tower B, Plot 31-32, 6th Floor, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: +91 40 - 6716 1700 Fax: +91 40 - 67161680 email: nwminvestor@karvy.com website: www.karvyfintech.com Toll Free No. : 1800 425 8998

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

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

1. We have reviewed the implementation of the corporate governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31st 2019, 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

Date: 15th April, 2019
Place: New Delhi

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To the best of our information and according to explanation given to us and on the basis of written confirmation received from Directors of Network18 Media & Investments Limited ("Company"), we hereby certify that as on March 31, 2019, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. 16302
Certificate of Practice No. 5673

Date: 15/04/2019
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
	Management judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and value in use; considering recent transaction, independent valuer's report, the appropriate key assumptions to be applied in valuation including whether appropriate discounting rate/revenue multiple is applied. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Company. In view of the foregoing, valuation and allocation of investments in certain unlisted subsidiaries and associates have been identified as a Key Audit Matter. As at March 31, 2019, carrying values of such investments aggregates ₹ 81,951 lakhs. Refer Notes 2.2(n)(E) and 3(e) to the financial statements.	Our substantive testing procedures included evaluation of appropriateness of management's assumption whether any indicators of impairment existed by reviewing financial and other available information/data, if any, of the unlisted subsidiaries and associates as at March 31, 2019. For those investments where indicators of impairment existed, we have examined management's judgement in the area of impairment testing by considering and evaluating recent transaction, independent valuer's report, the reasonableness of key assumptions including discounting rate/revenue multiple applied. We evaluated appropriateness of management's impairment assessment by involving our valuation specialists.
2	**Carrying values of goodwill** In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGUs. Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being the higher of fair value less costs to sell and value in use; considering recent transaction, independent valuer's report, the appropriate key assumptions to be applied in valuation including whether appropriate discounting rate is applied. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Company. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2019, carrying values of goodwill is ₹ 29,100 lakhs. Refer Notes 2.2 (g) and 3(d) to the financial statements.	**Principal audit procedures performed:** Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's judgement in the area of impairment testing by considering and evaluating recent transaction, independent valuer's report, the reasonableness of key assumptions including discounting rate applied. We evaluated appropriateness of management's impairment assessment by involving our valuation specialists.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

As stated in Note 45 to the standalone financial statements, pursuant to the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/indirect wholly owned subsidiaries as stated in the said Note ("transferor Companies") into the Company, the comparative financial information for the year ended March 31, 2018 have been restated to give effect to the Scheme.

Further, the above restatement, inter alia, is based on the financial information of ten transferor Companies which have not been audited by us. These financial information have been audited by other auditors.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

ANNEXURE "A"

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

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

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

We have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

ANNEXURE "B"

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

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

i. In respect of its fixed assets:

   a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered reconveyance deeds/Memorandum of Understanding provided to us, we report that the title deeds comprising all the immovable properties of freehold land and buildings are held in the name of the Company as at the balance sheet date.

ii. As explained to us, the entire inventory of the Company is lying with the third parties and these have been confirmed by them as at the year end.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The Company has granted loans, secured or unsecured, to two companies, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

   (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

   (b) The schedule of repayment of principal and payment of interest has been stipulated and the principal amounts and interest are not due for repayment currently as per stipulations.

   (c) There is no overdue amount remaining outstanding as at the balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit from public during the year. As informed and represented by the management, public deposits aggregating ₹ 137 lakhs and interest on public deposit of ₹ 65 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by the depositors till date. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provision of the Act and the rules framed there under with regard to the deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

   a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities. The provisions relating to Sales Tax, Service Tax, Excise Duty and Value Added Tax are not applicable to the Company.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us, there are no dues of Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute. According to the records of the Company, details of Income Tax and Service Tax dues which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	51	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	510*	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Deputy Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL**	AY 2010-11	Income Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

* Net of ₹ 135 lakh paid under protest

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

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. There were no borrowings or loans from the Government and the Company has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

BALANCE SHEET

as at 31st March, 2019

₹ in lakh

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	1,552	1,541
Goodwill	45	29,100	29,100
Other Intangible assets	5	264	351
Financial Assets			
Investments	6	3,55,779	3,55,064
Loans	7	12,229	19,598
Other financial assets	8	1,484	1,255
Deferred tax assets (net)	9	50	78
Other non-current assets	10	3,879	5,157
Total Non-current Assets		**4,04,337**	**4,12,144**
Current assets			
Inventories	11	116	75
Financial Assets			
Investments	12	-	753
Trade receivables	13	4,806	5,935
Cash and cash equivalents	14	9	1,209
Bank balances other than cash and cash equivalents	15	211	228
Loans	16	41	1,619
Other financial assets	17	49	72
Other current assets	18	2,413	2,241
Total Current Assets		**7,645**	**12,132**
Total Assets		**4,11,982**	**4,24,276**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	52,347	52,347
Other Equity	20	1,17,818	1,82,329
Total Equity		**1,70,165**	**2,34,676**
Liabilities			
Non-current liabilities			
Provisions	21	567	439
Total Non-current Liabilities		**567**	**439**
Current liabilities			
Financial Liabilities			
Borrowings	22	2,10,071	1,60,208
Trade payables due to	23		
Micro and Small Enterprises		15	4
Other than Micro and Small Enterprises		4,779	4,092
Other financial liabilities	24	2,234	559
Other current liabilities	25	2,173	2,448
Provisions	26	21,978	21,850
Total Current Liabilities		**2,41,250**	**1,89,161**
Total Liabilities		**2,41,817**	**1,89,600**
Total Equity and Liabilities		**4,11,982**	**4,24,276**

Accompanying notes (1 to 47) are part of the Financial Statements

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2019

₹ in lakh

	Notes	2018-19	2017-18
INCOME			
Value of sales and services		12,692	10,513
Goods and Services Tax included in above		1,534	991
Revenue from operations	27	11,158	9,522
Other Income	28	(6,551)	9,368
Total Income		**4,607**	**18,890**
EXPENSES			
Cost of materials consumed	29	235	202
Operational costs	30	3,888	3,032
Marketing, distribution and promotional expense		4,348	2,157
Employee benefits expense	31	9,720	7,605
Finance costs	32	11,602	8,597
Depreciation and amortisation expense	5	728	789
Other expenses	33	2,907	3,841
Total Expenses		**33,428**	**26,223**
Profit/ (Loss) before exceptional items		**(28,821)**	**(7,333)**
Exceptional item	34	34,616	-
Profit/ (Loss) before Tax		**(63,437)**	**(7,333)**
Tax expense:			
Current tax	35	-	22
Deferred tax	35	28	-
Total tax expenses		**28**	**22**
Profit/ (Loss) for the year		**(63,465)**	**(7,355)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(1,046)	477
Total Other Comprehensive Income for the year		**(1,046)**	**477**
Total Comprehensive Income for the year		**(64,511)**	**(6,878)**
Earnings per equity share of face value of ₹ 5 each			
Basic and Diluted (in ₹)	36	(6.06)	(0.70)

Accompanying notes (1 to 47) are part of the Financial Statements

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2019

A. Equity Share Capital

₹ in lakh

Balance at the beginning of 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
52,347	-	**52,347**	-	**52,347**

B. Other Equity

₹ in lakh

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General reserve	Retained Earnings*	Equity instruments through Other Comprehensive Income	
Balance at the beginning of 1st April, 2017	69	3,48,315	1,135	(1,62,940)	2,628	1,89,207
Total Comprehensive Income for the year	-	-	-	(7,362)	484	(6,878)
Balance as at 31st March, 2018	**69**	**3,48,315**	**1,135**	**(1,70,302)**	**3,112**	**1,82,329**
Balance at the beginning of 1st April, 2018	69	3,48,315	1,135	(1,70,302)	3,112	1,82,329
Total Comprehensive Income for the year	-	-	-	(63,464)	(1,047)	(64,511)
Balance as at 31st March, 2019	**69**	**3,48,315**	**1,135**	**(2,33,766)**	**2,065**	**1,17,818**

*Includes remeasurement of the defined benefit plan for the year amounting to ₹ 1 lakh (Previous Year ₹ 7 lakh).

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2019

₹ in lakh

Particulars		2018-19		2017-18	
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/ (Loss) before tax as per Statement of Profit and Loss		**(63,437)**		**(7,333)**
	Adjusted for:				
	Loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	1		487	
	Bad debts and net allowance for doubtful receivable	240		89	
	Depreciation and amortisation expense	728		789	
	Impairment of long term investments	34,616		-	
	Liabilities/ provisions of earlier years no longer required written back	(650)		(2)	
	Effect of exchange rate change	(285)		541	
	Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	8,015		(8,995)	
	Amortisation of lease rent	6		6	
	Interest income	(346)		(360)	
	Finance costs	11,602		8,597	
			53,927		1,152
	Operating profit/ (loss) before working capital changes		**(9,510)**		**(6,181)**
	Adjusted for:				
	Trade and other receivables	937		(454)	
	Inventories	(41)		4	
	Trade and other payables	1,167		(877)	
			2,063		(1,327)
	Cash used in operations		**(7,447)**		**(7,508)**
	Taxes refund/ (paid) (net)		1,429		(151)
	Net cash used in operating activities		**(6,018)**		**(7,659)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Property, Plant and Equipment and Other Intangible Assets		(638)		(404)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets		-		45
	Purchase of non-current investments		(35,625)		(2,902)
	Purchase of current investments		(79,651)		(35)
	Proceeds from sale of current investments		79,756		9
	Long term loan repaid		-		7,866
	Long term loan given		(704)		(142)
	Short term loan (given)/ repaid (net)		1,624		(762)
	Net Withdrawal of/ (Investment in) fixed deposits		17		34
	Interest income		112		166
	Net cash (used in)/ generated from investing activities		**(35,109)**		**3,875**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of long term borrowings		-		(12)
	Borrowing- Current (net)		49,863		12,271
	Unclaimed matured deposits and interest accured thereon paid		(14)		(36)
	Interest paid		(9,922)		(8,315)
	Net cash generated from financing activities		**39,927**		**3,908**
	Net increase/(decrease) in cash and cash equivalents		**(1,200)**		**124**
	Opening balance of cash and cash equivalents		1,209		1,085
	Closing balance of cash and cash equivalents (Refer Note "14")		**9**		**1,209**

CASH FLOW STATEMENT

for the year ended 31st March, 2019

Change in Liabilities arising from financing activities

₹ in lakh

Particulars	1st April, 2018	Cash flow	31st March, 2019
Borrowings - Current (Refer Note 22)	1,60,208	49,863	2,10,071
	1,60,208	**49,863**	**2,10,071**

₹ in lakh

Particulars	1st April, 2017	Cash flow	31st March, 2018
Borrowings - Current (Refer Note 22)	1,47,937	12,271	1,60,208
Borrowings - Non-current	12	(12)	-
	1,47,949	**12,259**	**1,60,208**

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
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Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in the business of publishing, digital and allied business.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

The 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.

These financial statements are the Company's Standalone financial statements and are presented in Indian Rupees (₹), which is its functional currency. 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 the entity and the cost can be measured reliably.

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

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

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

(c) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Leased assets:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

(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 assets, 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 an 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.

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

(e) Borrowing Cost

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

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

(f) Inventories

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

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

(g) Impairment of non-financial assets

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment and Other Intangible assets or group of an asset, called Cash Generating Unit ('CGU') may be impaired. if any such indication exists, the recoverbale amount of an 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

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

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

(h) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation as a result of a past events, 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(i) Employee Benefits

Short Term Employee Benefits

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

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

i **Current tax**

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

ii **Deferred tax**

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

Deferred income tax assets are 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) 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 Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company 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 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.

(l) Foreign currencies transactions and translation

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

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

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

(m) Revenue recognition

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

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of television content, facility

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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 unbilled revenue.

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

Interest income

Interest Income from a 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.

(n) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets measured at amortised cost

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

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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'.

E. Impairment of financial assets

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

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

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

or

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

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

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

(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 profit or 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 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 or 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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.

(o) Cash and cash equivalent

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

(p) Earning per shares

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these 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 estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

b) Recoverability of trade receivables:

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

c) Provisions:

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

d) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash –generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value

e)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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

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

e) Impairment of financial assets:

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

f) Defined benefit plans:

The employment benefit obligations depends on a

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 5 | Property, Plant and Equipment and Other Intangible assets

₹ in lakh

Description		Gross Block				Depreciation/ Amortisation				Net Block	
		As at 1st April, 2018*	Additions	Deductions/ Adjustments	As at 31st March, 2019	As at 1st April, 2018*	For the year	Deductions/ Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
5.1	**Property, Plant and Equipment**										
	Own Assets:										
	Freehold land	6	-	-	6	-		-	-	6	6
	Leasehold Improvement	1,112	1	442	671	994	38	443	589	82	118
	Building	88	-	-	88	37	1	(1)	39	49	51
	Plant and Machinery	527	134	46	615	421	26	47	400	215	106
	Information Technology and related Equipment	4,986	444	1,028	4,402	3,819	483	1,033	3,269	1,133	1,167
	Furniture and fixtures	543	1	333	211	487	10	333	164	47	56
	Vehicles	160	-	18	142	123	11	12	122	20	37
	Leased Assets:										
	Leasehold land (₹ 40,000)	-	-	-	-	-	-	-	-	-	-
	Total	**7,422**	**580**	**1,867**	**6,135**	**5,881**	**569**	**1,867**	**4,583**	**1,552**	**1,541**
	Previous year	**7,749**	**386**	**713**	**7,422**	**5,982**	**571**	**672**	**5,881**	**1,541**	
5.2	**Other Intangible assets**										
	Software	1,865	73	86	1,852	1,571	113	85	1,599	253	294
	Website costs and Mobile Applications	1,378	-	-	1,378	1,321	46	-	1,367	11	57
	Total	**3,243**	**73**	**86**	**3,230**	**2,892**	**159**	**85**	**2,966**	**264**	**351**
	Previous year	**4,048**	**18**	**823**	**3,243**	**3,004**	**218**	**330**	**2,892**	**351**	
	Grand Total	**10,665**	**653**	**1,953**	**9,365**	**8,773**	**728**	**1,952**	**7,549**	**1,816**	**1,892**
	Previous year	**11,797**	**404**	**1,536**	**10,665**	**8,986**	**789**	**1,002**	**8,773**	**1,892**	

* Includes Property, Plant and Equipment and Other Intangible assets acquired on the account of merger (Refer Note 45)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 6 Investments - Non-current

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Investments measured at Cost				
In Equity Shares of				
Subsidiary Companies Quoted, fully paid up				
TV18 Broadcast Limited of ₹ 2 each	87,71,98,625	2,56,280	87,71,98,625	2,56,280
Infomedia Press Limited of ₹ 10 each	2,54,42,694	24,665	2,54,42,694	24,665
Less: Provision for Impairment in value of Investments		(24,619)		(24,619)
		2,56,326		**2,56,326**
Subsidiary Companies Unquoted, fully paid up				
Colosceum Media Private Limited of ₹ 10 each	11,76,500	821	11,76,500	821
e-Eighteen.com Limited of ₹ 10 each	49,68,896	167	49,68,894	167
Greycells18 Media Limited of ₹ 10 each	2,60,95,258	5,123	86,38,256	3,377
		6,111		**4,365**
In Corpus of Trust Unquoted				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		18,157		18,157
Less: Provision for Impairment in value of Investments		(13,882)		(13,882)
		4,275		**4,275**
Associate Companies Unquoted, fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	2,050	17,04,279	2,050
TV18 Home Shopping Network Limited ₹ 10 each	7,67,196	45,299	767,196	45,299
Less: Provision for Impairment in value of Investments		(34,616)		-
		10,683		45,299
NW18 HSN Holdings PLC USD 0.2 each	92,62,233	6,381	92,62,233	6,381
Aeon Learning Private Limited of ₹ 1 each	-	-	1,00,000	1
		19,114		**53,731**
Joint Venture Companies Unquoted, fully paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	400	10,821	400
		400		**400**
In Preference Shares of				
Subsidiary Companies Unquoted, fully paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosceum Media Private Limited	1,08,101	1,081	1,08,101	1,081
		1,081		**1,081**
Associate Companies Unquoted, fully paid up				
Series B Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	4,768	1,156	4,768
Series B1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 6 Investments - Non-current

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Series C1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsory convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	-	-
Compulsory convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited	5,53,285	6,125	-	-
Series B Compulsorily Convertible Preference Shares of Aeon Learning Private Limited (previous year ₹ 1,020)	-	-	2	0
		57,662		**23,782**
Associate Company Unquoted, partly paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
		38		**38**
In Share Warrant of				
Associate Company Unquoted, partly paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD .01 each	24,18,393	14	24,18,393	14
		14		**14**
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Share of				
Fellow Subsidiary Company Quoted, fully paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	502		-
		502		**-**
Other Company Quoted, fully paid up				
Yatra Online Inc USD 0.0001 each	19,26,397	5,560	19,26,397	6,212
		5,560		**6,212**
Other Companies Unquoted, fully paid up				
Mobile NXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Yatra Online Private Limited of ₹ 10 each	1,09,348	1,645	1,09,348	1,837
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	-	-
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
		1,646		**1,837**
In Preference Shares of				
Other Company Unquoted, fully paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	-	-
		0		**-**
In Debentures of				
Other Company Unquoted, fully paid up				
Unsecured Zero (coupon) optionally redeemable/convertible debentures of VT Media Private Limited of ₹ 1,000 each	2,50,000	2,500	2,50,000	2,500
		2,500		**2,500**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 6 Investments - Non-current

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Investments measured at Amortised Cost				
In Preference Shares of				
Other Company Unquoted, fully paid up				
0.001% Non-Cumulative 12 years redeemable preference shares of Den Futuristic Cable Networks Private Limited (Pursuant to order of Hon'ble National Company Law Tribunal Den Entertainment Network Private Limited has been merged with Den Futuristic Cable Networks Private Limited) of ₹ 10 each	25,00,000	250	25,00,000	203
		250		**203**
In Bonds of				
Others Unquoted, fully paid up				
Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	30	300	30	300
		300		**300**
Total		**3,55,779**		**3,55,064**

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
6.1 Category-wise Investment - Non-current		
Financial assets measured at Cost	3,45,021	3,44,012
Financial assets measured at Fair Value Through Other Comprehensive income(FVTOCI)	10,208	10,549
Financial assets measured at Amortised Cost	550	503
Total	**3,55,779**	**3,55,064**
Aggregate amount of quoted investments	2,87,007	2,87,157
Aggregate market value of quoted investments	3,18,352	5,95,563
Aggregate amount of unquoted investments	1,41,889	1,06,408
Aggregate provision for impairment in value of investments	(73,117)	(38,501)

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

Note 7 Loans - Non-current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured)		
Loans and advances to Related parties (Refer Note 37)		
Considered good	3,160	2,456
Loans to Others		
Considered good	9,069	17,142
Considered having significant increase in credit risk	33,360	25,288
Less :- Allowance for loans having significant increase in credit risk	33,360	25,288
	9,069	17,142
Total	**12,229**	**19,598**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

7.1 Loans given to Subsidiaries:

₹ in lakh

Name of the Company	As at 31st March, 2019	As at 31st March, 2018
Infomedia Press Limited (maximum balance outstanding during the year ₹ 3,160 lakh (Previous year ₹ 2,456 lakh))	3,160	2,456
Total	**3,160**	**2,456**

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

Note 8 Other financial assets - Non-current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security deposits (Unsecured and considered good)	85	70
Interest accrued but not due on loan	1,399	1,185
Total	**1,484**	**1,255**

Note 9 Deferred tax assets (net)

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unused tax credit	50	78
Total	**50**	**78**

9.1 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utlised, the Company has not recognized the deferred tax assets (net) amounting to ₹ 43,241 lakh (Previous Year ₹ 36,012 lakh) arising out of tangible assets, intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

9.2 The movement on the deferred tax account is as follows:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
At the beginning of the year	78	78
Reversal charged to profit or loss	(28)	-
At the end of the year	**50**	**78**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 10 Other Non-current assets

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and considered good)		
Capital advances	1	1
Advance income tax (net of provision) (Refer Note 35(b))	3,745	5,016
Others*	133	140
Total	**3,879**	**5,157**

* Includes prepaid expenses

Note 11 Inventories

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Raw Materials	116	75
Total	**116**	**75**

Note 12 Investments - Current

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amounts	Units	Amounts
Investment measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Fund- Unquoted				
LIC MF liquid fund - Growth Plan	-	-	1,500.04	47
		-		47
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, fully paid up				
DEN Networks Limited of ₹ 10 each (The book value of these share are nominal)	-	-	6,98,288	706
		-		**706**
Total		**-**		**753**
Aggregate amount of unquoted investments		-		47
Aggregate amount of quoted investments		-		706
Aggregate market value of quoted investments		-		706

12.1 Category-wise investment - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at fair value through profit and loss (FVTPL)	-	47
Financial assets measured at fair value through other comprehensive income(FVTOCI)	-	706
Total	**-**	**753**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 13 Trade receivables

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured)		
Considered good *	4,806	5,935
Considered having significant increase in credit risk	692	640
	5,498	**6,575**
Less:- Allowance for receivables having significant increase in credit risk	692	640
Total	**4,806**	**5,935**

*Includes trade receivables from related parties (Refer Note 37)

13.1 Movement in Allowance for receivables having significant increase in credit risk

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
At the beginning of the year	640	1,373
Movement during the year	52	(733)
At the end of the year	**692**	**640**

Note 14 Cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with bank		
In current accounts	6	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 16 Loans - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and considered good)		
Loans to related parties (Refer Note 37)	41	1,619
Total	**41**	**1,619**

16.1 Loans given to related parties:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Name of Company		
(i) Greycells 18 Media Ltd	40	1,617
(maximum balance outstanding during the year ₹ 1,617 lakh (Previous year ₹ 1,617 lakh))		
(ii) Network18 Media Trust	1	1
(maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))		
(iii) TV18 Broadcast Limited	-	1
(maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))		
Total	**41**	**1,619**

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

Note 17 Other financial assets - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on Loans and Investments	16	43
Security deposits (Unsecured and considered good)	33	29
Total	**49**	**72**

Note 18 Other current assets

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and considered good)		
Advances to vendor	90	29
Advances to related parties (Refer Note 37)	-	46
Prepaid expenses	236	218
Balance with government authorities	990	1,023
Others	1,097	925
Total	**2,413**	**2,241**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 19 Share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
(a) Authorised Share Capital:				
Equity shares of ₹ 5 each*	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) Issued, Subscribed and fully paid up				
Equity Shares of ₹ 5 each				
(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
(ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Total	**1,04,69,48,519**	**52,347**	**1,04,69,48,519**	**52,347**

*Pursuant to Scheme of Merger by absorption approved by National Company Law Tribunal, Mumbai Bench the Authorised Shares Capital of the Company has increased to 5,16,98,40,000 equity shares of ₹ 5 each from 5,00,00,00,000 equity shares of ₹ 5 each (Refer Note 45).

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

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

Particulars		As at 31st March, 2019		As at 31st March, 2018	
		Number of Shares	% Holding	Number of Shares	% Holding
1	RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
2	RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
3	Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
4	Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
5	Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
6	RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity Shares at the beginning of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**1,04,69,48,519**	**52,347**	**1,04,69,48,519**	**52,347**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 20 Other Equity

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Capital reserve		
As per last Balance Sheet	69	69
	69	**69**
ii Securities premium		
As per last Balance Sheet	3,48,315	3,48,315
	3,48,315	**3,48,315**
iii General reserve		
As per last Balance Sheet	1,135	1,135
	1,135	**1,135**
iv Retained Earnings		
As per last Balance Sheet	(1,70,302)	(1,62,940)
Add: Profit/ (Loss) for the year	(63,465)	(7,355)
Add: Remeasurement of defined benefit plans	1	(7)
	(2,33,766)	**(1,70,302)**
v Other Comprehensive Income		
As per last Balance Sheet	3,112	2,628
Add: Movement during the year	(1,047)	484
	2,065	**3,112**
Total	**1,17,818**	**1,82,329**

Figures in brackets represents debit balance.

Note 21 Provisions - Non-current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits		
Provision for compensated absences	230	167
Provision for gratuity (Refer Note 31.2)	337	272
Total	**567**	**439**

Note 22 Borrowings - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured)		
Overdraft/ Working Capital Demand Loans ("WCDL") from banks	9,246	24,104
Commercial papers		
From Banks	-	4,988
Others	1,33,306	91,081
Loans from related parties (Refer Note 37.3)	67,519	40,035
Total	**2,10,071**	**1,60,208**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

22.1 Repayment details for current borrowings are as follows:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) Overdraft/ Working Capital Demand Loans are repayable on demand	9,246	24,104
ii) Commercial papers are repayable within a year	1,33,306	96,069
iii) Loans from related parties are repayable within a year	67,519	40,035
Total	**2,10,071**	**1,60,208**

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

22.3 Maximum outstanding balance of Commercial papers during the year was ₹ 1,48,903 lakh.

Note 23 Trade payables due to

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro and Small Enterprises	15	4
Other than Micro and Small Enterprises *	4,779	4,092
Total	**4,794**	**4,096**

* Includes trade payables to related parties (Refer Note 37).

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

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Principal amount due and remaining unpaid	25	4
(ii) Interest due on above and the unpaid interest	-	-
(iii) Interest paid	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable in succeeding years	-	-

Note 24 Other financial liabilities - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due on borrowings	1,961	281
Security deposits	41	47
Unclaimed matured deposits and interest accrued thereon *	202	216
Unclaimed Preference shares redemption amount *	7	7
Creditors for capital expenditure	23	8
Others (₹34,083)	0	-
Total	**2,234**	**559**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 25 Other current liabilities

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unearned revenue	199	63
Statutory dues	464	345
Advances from customers	16	246
Others#	1,494	1,794
Total	**2,173**	**2,448**

Includes employee related payables.

Note 26 Provisions - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits		
Provision for compensated absences	8	4
Provision for gratuity (Refer Note 31.2)	25	5
	33	**9**
Other Provisions		
Provision for Income tax (net of advance tax) (Refer Note 35(b))	158	-
Provision for Indemnity (Refer Note 26.1)	21,726	21,726
Provision for Sales Return *	61	115
Total	**21,978**	**21,850**

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 27 Revenue from Operations

₹ in lakh

Particulars	2018-19	2017-18
Disaggregated Revenue		
Advertisement and subscription revenue	10,756	8,551
Sale of products	311	220
Other media income	91	751
Total	**11,158**	**9,522**

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

Note 28 Other Income

₹ in lakh

Particulars	2018-19		2017-18	
Interest income on				
Other Financial Assets measured at Amortised Cost		254		303
Bank deposits		10		23
Income tax refund		453		7
Others		82		34
		799		**367**
Net gain/ (loss) arising on financial assets designated at fair value through profit or loss				
Realised Gain	58		1	
Unrealised Gain/ (Loss)	(8,073)		8,994	
		(8 015)		8 995
Liabilities/ provisions of earlier years no longer required written back		650		2
Miscellaneous income		15		4
Total		**(6,551)**		**9,368**

Note 29 Cost of materials consumed

₹ in lakh

Particulars	2018-19	2017-18
Opening balance	75	79
Add: Purchase	276	198
Closing balance	116	75
Total	**235**	**202**

Note 30 Operational costs

₹ in lakh

Particulars	2018-19	2017-18
Web space purchased	56	7
Royalty expenses	286	195
Content and production expenses	1,855	1,550
Other production expenses	1,691	1,280
Total	**3,888**	**3,032**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 31 Employee Benefits Expense

₹ in lakh

Particulars	2018-19	2017-18
Salaries and wages	8,851	6,798
Contribution to provident and other funds	443	365
Gratuity expense (Refer Note 31.2)	121	103
Staff welfare expenses	305	339
Total	**9,720**	**7,605**

31.1 Defined contribution plans

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

₹ in lakh

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	305	245
Employer's Contribution to Pension Fund	108	92
Employer's Contribution to Employees State Insurance	4	3

31.2 Defined benefit plans

i) Reconciliation of opening and closing balances of Defined benefit obligation:

₹ in lakh

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Defined benefit obligation at beginning of the year	277	224
Current service cost	100	86
Interest cost	21	17
Actuarial (gain)/ loss	(1)	7
Benefits paid	(35)	(57)
Defined benefit obligation at year end	**362**	**277**

ii) Expenses recognised during the year:

₹ in lakh

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
In Income Statement:		
Current service cost	100	86
Interest cost	21	17
Net cost	**121**	**103**
In Other Comprehensive Income (OCI)		
Actuarial (gain)/ loss for the year on defined benefit obligation	(1)	7
Net (income)/ expense for the year recognised in OCI	**(1)**	**7**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

iii) Actuarial assumptions:

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.69%	7.70%
Rate of escalation in salary (per annum)	6.00%	5.50%

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.

iv) Sensitivity Analysis

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

₹ in lakh

Particulars		Gratuity (Unfunded)	
		2018-19	2017-18
a)	**Impact of the change in discount rate**		
	Present value of obligation at the end of the period	362	277
	i) Impact due to increase of 0.50%	(23)	(18)
	ii) Impact due to decrease of 0.50%	26	20
b)	**Impact of the change in salary increase**		
	Present value of obligation at the end of the period	362	277
	i) Impact due to increase of 0.50%	25	19
	ii) Impact due to decrease of 0.50%	(23)	(18)

These plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

(A) Interest risk - A decrease in the discount rate will increase the plan liability.

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

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

Note 32 Finance Costs

₹ in lakh

Particulars	2018-19	2017-18
Interest cost	11,598	8,580
Other borrowing costs	4	17
Total	**11,602**	**8,597**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 33 Other Expenses

₹ in lakh

Particulars	2018-19	2017-18
Repairs to building	-	1
Repairs to plant and equipment	75	19
Other repairs	58	66
Electricity expenses	65	97
Insurance	44	33
Travelling and conveyance expenses	670	537
Professional and Legal fees	442	396
Payment to Auditors	76	97
Directors' sitting fees	55	61
Rent	711	801
Rates and taxes	85	68
Loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	1	487
Net foreign exchange loss/ (gain)	(240)	265
Bad debts and net allowance for doubtful receivables	240	89
Other establishment expenses	625	824
Total	**2,907**	**3,841**

33.1 Payment to Auditors :

₹ in lakh

Particulars	2018-19	2017-18
(a) Statutory Audit Fees	35	58
(b) Limited Review Fees	35	39
(c) Certification fees	6	-
(d) Others (₹ 47,024)	0	-
Total	**76**	**97**

33.2 Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the company during the year is NIL (Previous year NIL).

Note 34 Exceptional items

₹ in lakh

Particulars	2018-19	2017-18
Provision for impairment in value of long term investments *	34,616	-
Total	**34,616**	**-**

* Represents an impairment of Investment as per Ind AS 36 'Impairment of Assets' in TV18 Home Shopping Network Limited, as associate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 35 Taxation

₹ in lakh

Particulars		2018-19	2017-18
a)	**Income tax recognised in Statement of Profit and Loss**		
	Current tax	-	22
	Deferred tax reversal	28	-
	Total income tax expenses recognised	**28**	**22**

Particulars		2018-19	2017-18
b)	**The income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	(63,437)	(7,333)
	Applicable Tax Rate	26%	26%
	Computed Tax Expense	(16,494)	(1,907)
	Tax effect of:		
	Adjustment of unused tax losses	16,494	1,929
	Deferred tax reversal	28	-
	Tax expenses recognised in Statement of Profit and Loss	**28**	**22**

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

₹ in lakh

Particulars		As at 31st March, 2019	As at 31st March, 2018
c)	**Advance tax (net of provision)**		
	At start the of the year	5,016	4,904
	Current Tax - charge for the year	-	(22)
	Adjustments	158	(17)
	Tax paid during the year (net)	(1,429)	151
	At the end of the year	**3,745**	**5,016**

Note 36 EARNINGS PER SHARE (EPS)

Particulars	2018-19	2017-18
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(63,465)	(7,355)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 37 | Related parties disclosures

As per Ind AS 24, the disclosures of transactions with 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:

Sr. No.	Name of related party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Watermark Infratech Private Limited *	
4	Colorful Media Private Limited *	
5	RB Media Holdings Private Limited *	
6	RB Mediasoft Private Limited *	
7	RRB Mediasoft Private Limited *	
8	RB Holdings Private Limited *	
9	Teesta Retail Private Limited	
10	Reliance Industries Limited (RIL)	Beneficiary/ Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	AETN18 Media Private Limited	Subsidiaries
13	Coloseum Media Private Limited	
14	e-Eighteen.com Limited	
15	Infomedia Press Limited	
16	Moneycontrol.Dot Com India Limited	
17	NW18 HSN Holdings PLC - (upto 14th February, 2018)	
18	TV18 Broadcast Limited	
19	Greycells18 Media Limited	
20	Viacom18 Media Private Limited @	
21	Viacom18 US Inc. @	
22	Viacom18 Media (UK) Limited @	
23	Roptonal Limited @	
24	Indiacast Media Distribution Private Limited @	
25	Indiacast UK Limited @	
26	Indiacast US Limited @	
27	TV18 Home Shopping Network Limited-(upto 14th February, 2018)	
28	NW18 Media Trust	
29	Panorama Television Private Limited ^	
30	RVT Media Private Limited ^	
31	Equator Trading Enterprises Private Limited ^	
32	IBN18 (Mauritius) Limited ^	
33	Reliance Jio Infocomm Limited	Fellow Subsidiaries
34	Reliance Jio Messaging Service Private Limited	
35	Reliance Corporate IT Park Limited	
36	Indiawin Sports Private Limited	
37	Reliance Retail Limited	
38	TV18 Home Shopping Network Limited (w.e.f.15th February, 2018)	Associates
39	Big Tree Entertainment Private Limited	
40	Foodfesta Wellcare Private Limited	
41	IBN Lokmat News Private Limited	Joint Ventures of Subsidiary
42	Viacom18 Media Private Limited @	
43	Rahul Joshi (w.e.f. 9th July, 2018)	Key Managerial Personnel

* Control by Independent Media Trust of which RIL is the sole beneficiary

@ Accounted as Joint Venture till 28th February, 2018 and as subsidiary w.e.f. 1st March, 2018

^ Merged with TV18 Broadcast Limited with appointed date 1st April, 2016

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

37.2 Transactions during the year with related parties ₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Fellow Subsidiaries	Associates	Joint Ventures of Subsidiary	Key Managerial Personnel
(i)	**Transactions during the year**						
1	Income from operations	15	3,158	26	10	-	-
		(-)	(791)	(1)	(-)	(8)	(-)
2	Expenditure for services received	49	464	32	-	0	-
	(₹15,150)	(-)	(134)	(24)	(-)	(-)	(-)
3	Interest income	-	254	-	-	-	-
		(-)	(302)	(-)	(-)	(-)	(-)
4	Interest expenses	-	1,817	-	-	-	-
		(-)	(1,697)	(-)	(-)	(-)	(-)
5	Reimbursement of expenses (paid)	-	709	-	-	-	-
		(-)	(1,102)	(-)	(2)	(-)	(-)
6	Reimbursement of expenses (received)	-	645	-	2	-	-
		(-)	(1,496)	(-)	(8)	(2)	(-)
7	Assets purchased	-	-	48	-	-	-
		(-)	(-)	(17)	(-)	(-)	(-)
8	Loans/ advances given	-	744	-	-	-	-
	(₹ 3,960)	(-)	(824)	(0)	(-)	(-)	(-)
9	Loans taken	-	38,500	-	-	-	-
		(-)	(6,600)	(-)	(-)	(-)	(-)
10	Borrowings repaid	-	11,016	-	-	-	-
		(-)	(10,000)	(-)	(-)	(-)	(-)
11	Loans received back	-	1,651	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
12	Investments made	-	1,746	-	33,880	-	-
		(-)	(2,769)	(-)	(-)	(-)	(-)
13	Sale of undertaking	-	-	-	-	-	-
		(-)	(-)	(-)	(7)	(-)	(-)
14	Payment to Key Managerial Personnel	-	-	-	-	-	263
		(-)	(-)	(-)	(-)	(-)	(-)
(ii)	**Balances at the year end**						
1	Loan & Advances Receivable (including Interest Accrued)	-	4,600	-	-	-	-
		(-)	(5,280)	(-)	(-)	(-)	(-)
2	Loans and Advances Payable (including interest accrued)	-	69,480	-	-	-	-
		(-)	(40,316)	(-)	(-)	(-)	(-)
3	Trade Receivables	-	730	-	115	-	-
	(₹ 3,960)	(1)	(1,118)	(0)	(159)	(1)	(-)
4	Trade Payables (₹ 20,764)	4	965	0	-	-	-
		(-)	(16,261)	(34)	(30)	(-)	(-)
5	Other Receivable	-	-	-	-	-	-
		(-)	(549)	(-)	(-)	(-)	(-)
6	Other Payable	-	21,726	-	-	-	-
		(-)	(21,726)	(-)	(-)	(-)	(-)

Figures in brackets represents previous year amounts

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

37.3 Details of transactions and balances with related parties

₹ in lakh

Sr No	Particulars	Relationship	2018-19	2017-18
(i)	**Details of transactions**			
1	**Income from operations and other Income**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	15	-
	e - Eighteen.com Limited	Subsidiary	1,157	129
	TV18 Broadcast Limited	Subsidiary	1,951	638
	Viacom18 Media Private Limited	Subsidiary	39	24
	AETN18 Media Private Limited	Subsidiary	11	-
	Indiawin Sports Private Limited	Fellow Subsidiary	26	-
	Reliance Jio Messaging Service Private Limited	Fellow Subsidiary	-	1
	Viacom18 Media Private Limited	Joint Venture	-	8
	Big Tree Entertainment Private Limited	Associate	10	-
2	**Expenditure for Services received**			-
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	49	-
	AETN18 Media Private Limited	Subsidiary	36	3
	Coloseum Media Private Limited	Subsidiary	-	2
	e-Eighteen.com Limited	Subsidiary	62	79
	TV18 Broadcast Limited	Subsidiary	351	50
	Viacom18 Media Private Limited	Subsidiary	15	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	20	21
	Reliance Jio Infocomm Limited	Fellow Subsidiary	7	1
	Reliance Retail Limited	Fellow Subsidiary	5	2
	IBN Lokmat News Private Limited (₹ 15,150)	Joint Venture	0	-
3	**Interest Income**			
	Greycells18 Media Limited	Subsidiary	16	110
	Infomedia Press Limited	Subsidiary	238	192
4	**Interest Expenses**			
	e-Eighteen.com Limited	Subsidiary	508	340
	TV18 Broadcast Limited	Subsidiary	1,309	1,357
5	**Reimbursement of expenses (paid)**			
	e-Eighteen.com Limited	Subsidiary	643	810
	Greycells18 Media Limited	Subsidiary	-	1
	TV18 Broadcast Limited	Subsidiary	66	291
	Big Tree Entertainment Private Limited	Associate	-	2
6	**Reimbursement of expenses (received)**			
	e-Eighteen.com Limited	Subsidiary	490	1,434
	Greycells18 Media Limited	Subsidiary	18	17
	Moneycontrol.Dot Com India Limited	Subsidiary	20	26
	TV18 Broadcast Limited (Previous year ₹ 26,941)	Subsidiary	117	0
	TV18 Home Shopping Network Limited (upto 14.2.2018)	Subsidiary	-	19
	Big Tree Entertainment Private Limited	Associate	-	2
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	2	6
	IBN Lokmat News Private Limited	Joint Venture	-	2
7	**Assets purchased**			
	Reliance Retail Limited	Fellow Subsidiary	48	17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

₹ in lakh

Sr No	Particulars	Relationship	2018-19	2017-18
8	**Loans/ advances given**			
	Greycells 18 Media Limited	Subsidiary	40	682
	Infomedia Press Limited	Subsidiary	704	142
	Reliance Jio Infocomm Limited (Previous year ₹ 3,960)	Fellow Subsidiary	-	0
9	**Loans taken from**			
	e-Eighteen.com Limited	Subsidiary	-	2,100
	TV18 Broadcast Limited	Subsidiary	38,500	4,500
10	**Loans repaid to**			
	TV18 Broadcast Limited	Subsidiary	11,016	10,000
11	**Loans (including interest) repaid by**			
	Greycells18 Media Limited	Subsidiary	1651	-
12	**Investments made in**			
	Greycells18 Media Limited	Subsidiary	1,746	-
	TV18 Home Shopping Network Limited (upto 14.2.2018)	Subsidiary	-	2,769
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	6,125	-
	Big Tree Entertainment Private Limited	Associate	27,755	-
13	**Sale of undertaking**			
	Foodfesta Wellcare Private Limited	Associate	-	7
14	**Payment to Key Managerial Personnel**			
	Rahul Joshi	Key Managerial Person	263	-
(ii)	**Balances at the year end**			
1	**Loan & Advances Receivable (including Interest Accrued)**			
	Greycells 18 Media Limited	Subsidiary	40	1,637
	Infomedia Press Limited	Subsidiary	4,559	3,641
	Network18 Media Trust	Subsidiary	1	1
	TV18 Broadcast Limited	Subsidiary	-	1
2	**Outstanding Loans and Advances taken (including interest accrued)**			
	e-Eighteen.com Limited	Subsidiary	7,038	6,581
	TV18 Broadcast Limited	Subsidiary	62,442	33,735
3	**Trade Receivable**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	1
	AETN18 Media Private Limited	Subsidiary	11	-
	e-Eighteen.com Limited	Subsidiary	388	535
	Greycells 18 Media Limited	Subsidiary	4	-
	Moneycontrol.Dot Com India Limited	Subsidiary	1	30
	TV18 Broadcast Limited	Subsidiary	319	242
	Viacom18 Media Private Limited	Subsidiary	7	311
	Reliance Jio Infocomm Limited (Previous year ₹ 3,960)	Fellow Subsidiary	-	0
	Big Tree Entertainment Private Limited	Associate	-	10
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	115	149
	IBN Lokmat News Private Limited	Joint Venture	-	1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

₹ in lakh

Sr No	Particulars	Relationship	2018-19	2017-18
4	**Trade Payables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	4	-
	e-Eighteen.com Limited	Subsidiary	210	551
	TV18 Broadcast Limited	Subsidiary	745	15,710
	Indiacast Media Distribution Private Limited	Subsidiary	10	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	22
	Reliance Retail Limited (Previous year ₹ 20,764)	Fellow Subsidiary	0	12
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	-	30
5	**Other Receivable**			
	Infomedia Press limited	Subsidiary	-	549
6	**Other Payable**			
	Roptonal Limited	Subsidiary	21,726	21,726

37.4 Compensation of key managerial personnel

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

₹ in lakh

	2018-19	2017-18
Short-term benefits	248	-
Post employment benefits	15	-
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	**263**	**-**

Note 38 Contingent liabilities and commitments

₹ in lakh

		2018-19	2017-18
a)	**Contingent Liabilities**		
	Claim against the Company/ disputed liabilities not acknowledged as debt		
	Contingent payments under agreements for sale of subsidiaries	-	170
	Income Tax	1,047	1,230
	Stamp Duty	3,164	3,164
	Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	3,11,406	3,11,406
	Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities.		
b)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	100	19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 39 Obligation on long term, non cancellable operating lease

The Company has taken various premises under cancellable/ non-cancellable operating leases. There are no sub leases or restrictions imposed by lease arrangements. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 711 lakh (Previous Year ₹ 801 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	172	193
Later than one year but not later than five years	568	740
Total	**740**	**933**

The operating leases were mainly relates to office premises with lease terms of between 2 to 10 years. Most of the operating lease contract contains market review clauses for rate escalation.

Note 40 Capital and Financial Risk Management

40.1 Capital Management

The Company manages it's 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 equivalents and equity.

The net gearing ratio at end of the financial year was as follows. ₹ in lakh

Particulars		As at 31st March, 2019	As at 31st March, 2018
Gross debt		2,10,071	1,60,208
Less: Cash and cash equivalents		9	1,209
Net debt	(A)	2,10,062	1,58,999
Equity	(B)	1,70,165	2,34,676
Net gearing ratio	(A)/(B)	1.23	0.68

40.2 Financial Risk Management

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

(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 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. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

(b) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

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

(c) Market risk

(i) Foreign Exchange Exposure/ currency Risk

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

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

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade payables		
USD	146	126
GBP	9	-
EURO	11	-
Trade receivable		
USD	387	326
GBP	1	4
EURO (Current Year ₹ 47,923)	0	-
Derivatives		
Forwards	246	-

Sensitivity analysis:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an decrease/ increase in the Company's loss before tax by a negligible amount for the year ended 31st March, 2019 and by ₹ 2 lakh for the year ended 31st March, 2018.

(ii) 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

Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowings		
Current	2,10,071	1,60,208
Total	**2,10,071**	**1,60,208**

Sensitivity analysis:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a increase/ decrease in the Company's loss before tax by ₹ 92 lakh for the year ended 31st March 2019 and by ₹ 241 lakh for the year ended 31st March 2018.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 41 Fair value measurement hierarchy:

₹ in lakh

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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 *	550				503			
Trade Receivables	4,806				5,935			
Cash and Bank Balances	220				1,437			
Loans	3,201				4,075			
Other Financial Assets	1,533				1,327			
AT FVTPL								
Loans	9,069	-	9,069	-	17,142	-	17,142	-
Investments	-	-	-	-	47	47	-	-
AT FVTOCI								
Investments	10,208	502	7,205	2,501	11,255	706	8,049	2,500
Financial Liabilities								
At Amortised Cost								
Borrowings	2,10,071				1,60,208			
Trade Payables	4,794				4,096			
Other Financial Liabilities	2,234				559			

* Excludes group company Investments measured at cost (Refer Note 6.1)

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.

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.

Note 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 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:

Particulars	Sell currency	Buy Currency	Nominal value of contract
Forwards contract	USD	INR	USD 3,55,500

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 43 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, 2019 (Refer Note 7 and 16)

(b) Investment made by the Company as at 31st March, 2019 (Refer Note 6)

(c) No Guarantee has been given by the Company as at 31st March, 2019

Note 44 The Company 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 Company's operations are primarily in India, it has determined single geographical segment.

Two customers represents more than 10% of the Company's total revenue during the current year as well as previous year.

Note 45 The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/ indirect wholly owned subsidiaries, namely, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited ("transferor Companies") into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.

The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' read with clarification issued by Ind AS Technical Facilitation Group and accordingly, the assets, liabilities, reserves, rights and obligations of the transferor Companies vested with the Company have been recorded at their respective book value and goodwill amounting to ₹ 29,100 lakh has been recorded in the books of account. The Scheme being a common control business combination, no shares have been issued, to the shareholders of the transferor Companies, which were the Company's wholly owned subsidiaries. Previous year's figures have been restated after giving effect to the Scheme.

Note 46 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

Note 47 The financial statements were approved for issue by the Board of Directors on 15th April, 2019

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

Adil Zainulbhai Chairman DIN: 06646490	**Rahul Joshi** Managing Director DIN 07389787	**Dhruv Subodh Kaji** Director DIN:00192559	**P.M.S. Prasad** Director DIN: 00012144
Jyoti Deshpande Director DIN: 02303283	**Ramesh Kumar Damani** Group Chief Financial Officer	**Ratnesh Rukhariyar** Group Company Secretary	

Place: Mumbai
Date: 15th April, 2019

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit/ loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/ consolidated financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of investments in unlisted associates** Investments in unlisted associates are accounted on the basis of equity method. Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in associates are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.	**Principal audit procedures performed:** Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's assessment of existence of indicators of impairment and where applicable determination of recoverable amounts to measure the impairment provision that needs to be accounted for.

Sr. No.	Key Audit Matter	Auditor's Response
	Management judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and value in use; considering recent transaction, independent valuer's report, the appropriate key assumptions to be applied in valuation including appropriate discounting rate. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Group. In view of the foregoing, valuation and allocation of investments in certain unlisted associates have been identified as a Key Audit Matter. As at March 31, 2019, carrying values of such investments aggregates ₹ 41,416 lakhs. Refer Notes 2.2 and 3(e) to the financial statements.	Our substantive testing procedures included evaluation of appropriateness of management's assumption whether any indicators of impairment existed by reviewing financial and other available information/ data, if any, of the unlisted associates as at March 31, 2019. For those investments where indicators of impairment existed, we have examined management's judgment in the area of impairment testing by considering and evaluating recent transaction, independent valuer's report, the reasonableness of key assumptions including discounting rate applied. We evaluated appropriateness of management's impairment assessment by involving our valuation specialists. This matter has been identified as KAM by the component auditors also. Component auditors have reported to us that they have performed these procedures.
2	**Carrying value of goodwill** In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGUs. Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being the higher of fair value less costs to sell and value in use; considering recent transaction, independent valuer's report, the appropriate key assumptions to be applied in valuation including appropriate discounting rate. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Group. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2019, carrying values of goodwill is ₹ 2,51,934 lakhs. Refer Notes 2.3(d) and 3(d) to the financial statements.	**Principal audit procedures performed:** Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's judgment in the area of impairment testing by considering and evaluating recent transaction, independent valuer's report, the reasonableness of key assumptions including discounting rate applied. We evaluated appropriateness of management's impairment assessment by involving valuation specialists. This matter has been identified as KAM by the component auditors also. Component auditors have reported to us that they have performed these procedures.

Sr. No.	Key Audit Matter	Auditor's Response
3	**Deferred tax & tax credits - valuation** As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount, the carry forward of unused tax credits and any unused tax losses. As at March 31, 2019, the group has recognised deferred tax asset of ₹ 4,970 lakhs to the extent it is reasonably certain that sufficient taxable profits will be available in the future against which such deferred tax asset can be utilised. Significant judgements and estimates are involved in making this assessment. Accordingly, the same is considered as a key audit matter. Refer Notes 2.3(k) and 3(g) to the financial statements.	**Principal audit procedures performed:** We obtained management's evaluation of recognition of deferred tax asset and the assumptions made in relation to likelihood of generating sufficient future taxable profits. We independently evaluated the assumptions by assessing the historical accuracy of management's assumptions. We discussed the basis of profit assumptions with management and reviewed underlying evidences where available. Reviewed the profit forecasts along with the Group's tax position, the timing of forecast taxable profits and our knowledge and experience of the application of relevant tax legislation to validate recoverability assumptions. We also assessed the adequacy of the disclosures made in the financial statements. This matter has been identified as KAM by the component auditors. Component auditors have reported to us that they have performed these procedures.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, 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, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether

due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements/ financial information of ten subsidiaries, whose financial statements/financial information, before giving effect to the consolidation adjustments, reflect total assets of ₹ 4,35,724 lakhs as at March 31, 2019, total revenues of ₹ 1,35,683 lakhs and net cash outflows amounting to ₹ 112 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 5,432 lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of two joint ventures, four associates and fourteen subsidiaries of associates, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.

(b) Pursuant to the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/ indirect wholly owned subsidiaries and direct/ indirect wholly owned subsidiaries of TV18 Broadcast Limited (a subsidiary of the Company) as stated in Note 45 to the consolidated financial statements into the Company and TV18 Broadcast Limited respectively, consequential effects have been given in the financial statements.

Our opinion on the consolidated financial statements above is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate/ consolidated financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

ANNEXURE "A"

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

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, which includes internal financial controls over financial reporting of its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, three associate companies, three subsidiaries of an associate and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

CONSOLIDATED BALANCE SHEET

as at 31st March, 2019

₹ in lakh

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current assets			
Property, Plant and Equipment	5	28,461	30,546
Capital work-in-progress	5	3,314	2,180
Goodwill		2,51,934	2,51,934
Other Intangible assets	5	6,388	8,191
Intangible assets under development	5	1,416	369
Financial Assets			
Investments	6	88,456	61,000
Loans	7	10,197	19,275
Other Financial Assets	8	3,999	3,763
Deferred tax assets (Net)	9	4,970	3,215
Other non- current assets	10	68,738	51,601
Total Non-current Assets		**4,67,873**	**4,32,074**
Current assets			
Inventories	11	1,90,458	1,34,366
Financial Assets			
Investment	12	3,821	5,921
Trade receivables	13	1,30,215	1,28,524
Cash and cash equivalents	14	18,556	18,853
Bank balances other than cash and cash equivalents	15	362	607
Other Financial Assets	16	12,243	7,146
Other current assets	17	21,495	23,403
Total Current Assets		**3,77,150**	**3,18,820**
Total Assets		**8,45,023**	**7,50,894**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	51,768	51,768
Other Equity	19	29,313	61,552
Equity attributable to owners of the Company		**81,081**	**1,13,320**
Non-controlling interests		2,41,299	2,28,822
Total Equity		**3,22,380**	**3,42,142**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	20	22,160	540
Provisions	21	7,092	6,115
Total Non-current Liabilities		**29,252**	**6,655**
Current liabilities			
Financial Liabilities			
Borrowings	22	2,78,991	2,19,514
Trade payables due to	23		
Micro enterprises and small enterprises		290	52
Other than micro enterprises and small enterprises		1,75,345	1,52,777
		1,75,635	**1,52,829**
Other financial liabilities	24	8,051	3,811
Other current liabilities	25	29,434	25,188
Provisions	26	1,280	755
Total Current Liabilities		**4,93,391**	**4,02,097**
Total Liabilities		5,22,643	4,08,752
Total Equity and Liabilities		**8,45,023**	**7,50,894**

Accompanying notes (1 to 47) are part of the consolidated financial statements

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2019

₹ in lakh

Particulars	Notes	2018-19	2017-18
INCOME			
Value of sales and services		5,91,596	2,06,825
Goods and Services Tax included in above		79,978	22,925
Revenue from operations	27	5,11,618	1,83,900
Other income	28	(4,769)	11,248
Total Income		**5,06,849**	**1,95,148**
EXPENSES			
Cost of materials consumed and traded goods sold	29	235	570
Operational Costs	30	2,46,555	57,679
Marketing, distribution and promotional expense		87,568	41,787
Employee benefits expense	31	1,09,615	57,024
Finance costs	32	19,847	9,624
Depreciation and amortisation expense	5	14,205	8,874
Other expenses	33	46,457	30,984
Total expenses		**5,24,482**	**2,06,542**
Profit/ (Loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax		(17,633)	(11,394)
Add: Share in profit/ (loss) of Associates and Joint Ventures		(5,432)	254
Profit/ (Loss) before exceptional items and tax		**(23,065)**	**(11,140)**
Exceptional items		-	-
Profit/ (Loss) before tax		**(23,065)**	**(11,140)**
Tax expenses:			
Current tax		(5,582)	6,231
Deferred tax		277	(38)
Total tax expense	34	**(5,305)**	**6,193**
Profit/ (Loss) for the year		**(17,760)**	**(17,333)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(1,891)	499
Income tax relating to items that will not be reclassified to profit or loss		(3)	(8)
Items that will be reclassified to profit or loss		(108)	129
Total Other Comprehensive Income for the year (net of tax)		**(2,002)**	**620**
Total Comprehensive Income for the year		**(19,762)**	**(16,713)**
Profit/ (Loss) for the year attributable to:			
Owners of the Company		(30,297)	(15,393)
Non Controlling interest		12,537	(1,940)
Other comprehensive income attributable to:			
Owners of the Company		(1,545)	445
Non Controlling interest		(457)	175
Total comprehensive income attributable to:			
Owners of the Company		(31,842)	(14,948)
Non Controlling interest		12,080	(1,765)
Earnings per equity share of face value of ₹ 5 each			
Basic and Diluted (in ₹)	35	(2.93)	(1.49)

Accompanying notes (1 to 47) are part of the consolidated financial statements

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2019

A. Equity Share Capital

₹ in lakh

Balance at the beginning of 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
51,768	-	51,768	-	51,768

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non-controlling interest	Total
	Securities premium	General reserve	Capital reserves	Capital reserve on consolidation of subsidiaries	Retained Earnings*	Equity instruments	Foreign currency translation reserves			
Balance as at beginning of 1st April, 2017	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,53,646)**	**2,650**	**288**	**76,500**	**1,62,744**	**2,39,244**
Total Comprehensive Income for the year (net of taxes)	-	-	-	-	(15,379)	408	23	(14,948)	(1,765)	(16,713)
Additions on account of Joint venture became subsidiary	-	-	-	-	-	-	-	-	61,617	61,617
Additions on account of subsidiary became Associate	-	-	-	-	-	-	-	-	3,776	3,776
Investments by Non-Controlling interest in subsidiary	-	-	-	-	-	-	-	-	2,450	2,450
Balance as at end of 31st March, 2018	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,69,025)**	**3,058**	**311**	**61,552**	**2,28,822**	**2,90,374**

Particulars	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non-controlling interest	Total
	Securities premium	General reserve	Capital reserves	Capital reserve on consolidation of subsidiaries	Retained Earnings*	Equity instruments	Foreign currency translation reserves			
Balance as at beginning of 1st April, 2018	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,69,025)**	**3,058**	**311**	**61,552**	**2,28,822**	**2,90,374**
Total Comprehensive Income for the year (net of taxes)	-	-	-	-	(30,313)	(1,449)	(80)	(31,842)	12,080	(19,762)
Adjustment on change in percentage holding of Greycells18 Media Limited	-	-	-	-	(397)	-	-	(397)	397	-
Balance as at end of 31st March, 2019	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,99,735)**	**1,609**	**231**	**29,313**	**2,41,299**	**2,70,612**

* includes remeasurement of defined benefit plan for the year amounting ₹ (16) lakh and previous year ₹ 14 lakh.

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2019

₹ in lakh

	Particulars	2018-19	2017-18
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax as per Consolidated Statement of Profit and Loss	**(23,065)**	**(11,140)**
	Adjusted for:		
	Depreciation and amortisation expense	14,205	8,874
	(Profit)/ loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	(8)	460
	Finance costs	19,847	9,624
	Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	8,596	(9,180)
	Liabilities/ provisions no longer required written back	(1,100)	(465)
	Amortisation of lease rent	268	141
	Interest income	(542)	(937)
	Dividend income	(2)	-
	Bad debts and net allowance for doubtful receivables	(874)	214
	Share in (Profit)/ Loss of Associates and Joint Ventures	5,432	(254)
	Net Foreign exchange (gain)/ loss	157	(29)
		45,979	8,448
	Operating profit/ (loss) before working capital changes	**22,914**	**(2,692)**
	Adjusted for:		
	Trade and other receivables	(3,982)	42,979
	Inventories	(56,092)	4,928
	Trade and other payables	30,832	(28,315)
		(29,242)	19,592
	Cash (used) in/ generated from operations	**(6,328)**	**16,900**
	Taxes paid (net)	(14,038)	(7,937)
	Net cash (used in)/ generated from operating activities	**(20,366)**	**8,963**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment, Capital work-in-progress and Other Intangible Assets	(12,936)	(6,279)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible assets (net)	159	120
	Purchase of non-current investments	(34,053)	(17,012)
	Purchase of current investments	(142,479)	(25,808)
	Proceeds from sale of current investments	144,354	24,835
	Proceeds from long term loans	-	7,866
	Decrease/ (increase) in Other Bank Balances	245	(103)
	Interest income	234	895
	Dividend received	2	-
	Net cash used in investing activities	**(44,474)**	**(15,486)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares by subsidiary	-	3,233
	Proceeds from borrowings non-current	25,072	-
	Repayment of borrowings non-current	(348)	(38)
	Borrowings - current (net)	59,477	19,677
	Unclaimed matured deposits and interest accured thereon paid	(15)	(38)
	Finance costs	(19,646)	(9,753)
	Net cash generated from financing activities	**64,540**	**13,081**
	Net increase/ (decrease) in cash and cash equivalents	(300)	6,558
	Opening balance of cash and cash equivalents	18,853	2,498
	Exchange differences on cash and cash equivalents	3	3
	Cash and Cash equivalents of subsidiaries acquired/ de-subsidiarised during the year	-	9,794
	Closing balance of cash and cash equivalents (Refer Note 14)	**18,556**	**18,853**

Change in liability arising from financing activities

₹ in lakh

Particulars	1st April,		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

1 Corporate Information

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint ventures and associates operates in publishing, digital and mobile content, general news, business news and entertainment space with leading general news channels and general entertainment channels. These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

S. No.	Name of consolidated entity	Place of incorporation and operation	Percentage of holding
Direct subsidiaries			
1	TV18 Broadcast Limited	India	51.17
2	Infomedia Press Limited	India	50.69
3	e- Eighteen.com Limited	India	91.95
4	Network18 Media Trust	India	100
5	Colosceum Media Private Limited	India	100
6	Greycells18 Media Limited	India	89.69
Associates of the Company			
7	NW18 HSN Holdings Plc	Cyprus	40.69
8	TV18 Home Shopping Network Limited #	India	49.96
9	Big Tree Entertainment Private Limited	India	39.29
Joint Venture of the Company			
10	Ubona Technologies Private Limited	India	50
Subsidiaries of TV18 Broadcast Limited			
11	Viacom18 Media Private Limited @	India	51
12	IndiaCast Media Distribution Private Limited @ $	India	100
13	AETN18 Media Private Limited	India	51
Subsidiaries of Viacom18 Media Private Limited			
14	Viacom18 Media (UK) Limited @	UK	100
15	Viacom18 US Inc @	US	100
16	Roptonal Limited @	Cyprus	100
Subsidiaries of IndiaCast Media Distribution Private Limited			
17	IndiaCast UK Limited @	UK	100
18	IndiaCast US Limited @	US	100
Subsidiary of e-Eighteen.com Limited			
19	Moneycontrol Dot Com India Limited	India	100
Joint Venture of TV18 Broadcast Limited			
20	IBN Lokmat News Private Limited	India	50
Associate of TV18 Broadcast Limited			
21	Eenadu Television Private Limited	India	24.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

S. No.	Name of consolidated entity	Place of incorporation and operation	Percentage of holding
Subsidiaries of Associate Big Tree Entertainment Private Limited			
22	Fantain Sports Private Limited	India	70.16
23	Spacebound Web labs Private Limited	India	100
24	Big Tree Entertainment Singapore PTE Limited	Singapore	100
25	PT Big Tree Entertainment Indonesia	Indonesia	100
26	Dyulok Technologies Private Limited	India	75.01
27	Townscript USA, Inc.	USA	75.01
28	Foodfesta Wellcare Private Limited	India	100
29	Big Tree Entertainment Lanka (Pvt) Limited	Sri Lanka	100
30	Big Tree Entertainment DMCC (w.e.f. 1st March 2018)	UAE	100
31	Big Tree Sport & Recreational Events Tickets Selling LLC (w.e.f. 31st July 2018)	UAE	100
32	Bookmyshow SDN. BHD (w.e.f. 5th March 2019)	Malaysia	100
33	Nomobo Entertainment Private Limited (w.e.f. 20th July 2018)	India	100
34	Go2space Event Management Private Limited (w.e.f. 1st November 2018)	India	100
Subsidiaries of Associate TV18 Home Shopping Network Limited			
35	Shop CJ Network Private Limited	India	100

The Company holds effectively 18.52% of the shareholding through NW18 HSN Holding PLC and 31.44% directly.
@ Accounted as Joint Venture till 28th February, 2018. Consolidated as subsidiary w.e.f. 1st March, 2018.
$ TV18 Broadcast Limited holds 50% of the shareholding through Viacom18 Media Private Limited and 50% directly.

2 Significant Accounting Policies

2.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans - plan assets which have been measured at fair value.

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

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

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis.

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 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 Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

e The carrying amount of the parent's investments in each subisidiary is offset (eliminated) against the parent's portion of equity in each subisidiary.

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 subisidiary.

g Non Controlling Interest's share of profit/ loss 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 subisidiaries is identified and presented in the Consolidated Balance Sheet.

i Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

j The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification:

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

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

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

(b) Property, plant and equipment:

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

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

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

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except for 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

(d) Goodwill and Other Intangible assets:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

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

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

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

Computer Software, Electronic Programming Guide Slot, Brand/ Trademarks, Website costs and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 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. Film telecast rights are amortised over a period of 10 years.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

(e) Borrowing Cost

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

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

(f) Inventories

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

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

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

(g) Cash and Cash Equivalents

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

(h) Impairment of non-financial assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and other intangible assets or group of Assets, called Cash Generating Units ('CGU') may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

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

(i) Provisions and Contigencies

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(j) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

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

(iii) Post-employment Benefits

Defined contribution plans

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

Defined benefit plans

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

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

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(k) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i Current tax

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

ii Deferred tax

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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

(l) Share based payments

Equity- settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

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

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

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

(n) Revenue Recognition

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

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

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

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

Contract balances

Trade receivables represents the Group's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as

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for the year ended 31st March, 2019

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

Interest Income
Interest Income from a financial asset is recognised using effective interest rate method.

Dividend income
Dividend income is recognised when the Group's right to receive the amount has been established.

(o) Financial Instruments

(i) Financial Assets

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

B. Subsequent measurement:

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

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

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

c) Financial assets measured at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in joint ventures and associates
The Group accounts for its investments in joint ventures and associates at 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'.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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.

(ii) Financial liabilities

a. Initial recognition and measurement:

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

b. Subsequent measurement:

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

(iii) Derivative Financial Instruments and Hedge Accounting

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

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(p) Earnings per share

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

b) Recoverability of trade receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and detemining 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 mitigae the risk of non-payment.

c) Provisions:

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

d) Impairment of non-financial assets:

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

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

e) Impairment of financial assets:

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, recent transactions and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

h) Fair value measurement:

For estimates relating to fair value of financial instruments refer note 40 of consolidated financial statements.

4 STANDARDS ISSUED

a) Effective during the year:

The impact on account of applying Ind AS 115 "Revenue from contracts with customers" applicable from 1st April, 2018, on the financial statements of the Group for the year ended and as at 31st March, 2019 is insignificant.

b) Not effective during the year:

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

i. Issue of Ind AS 116 - Leases

Ind AS 116 will supersede the current standard on leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessee will record in its financial statements all the non-cancellable portion of leasing arrangement.

ii. Amendment to Existing Standard

The MCA has also carried out amendments of the following accounting standards. These are:

a Ind AS 12 - Income Taxes
b Ind AS 19 - Employee Benefits
c Ind AS 23 - Borrowing Costs
d Ind AS 28 - Investment in Associates and Joint Ventures
e Ind AS 101- First time adoption of Indian Accounting Standards
f Ind AS 103 - Business Combinations
g Ind AS 109 - Financial Instruments
h Ind AS 111 - Joint Arrangements

Application of above standards is not expected to have any significant impact on the Group's consolidated financial statements.

Note 5 | Property, Plant and Equipment, Other Intangible Assets, Capital work-in-Progress and Intangible Assets under development

₹ in lakh

	Description	Gross Block				Depreciation/ Amortisation				Net Block	
		As at 1st April, 2018	Additions	Deductions/ Adjustments	As at 31st March, 2019	As at 1st April, 2018	For the Year	Deductions/ Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
5.1	**Property, Plant & Equipment:**										
	Buildings	966	177	-	1,143	372	19	-	391	752	594
	Freehold Land	37	-	-	37	-	-	-	-	37	37
	Leasehold Land	19	-	-	19	11	-	-	11	8	8
	Leasehold improvements	12,375	607	(538)	12,444	9,381	1,237	(597)	10,021	2,423	2,994
	Plant and equipments*	68,308	6,220	(5,986)	68,542	43,234	7,502	(5,940)	44,796	23,746	25,074
	Furniture and Fixtures	2,450	158	(446)	2,162	1,495	144	(388)	1,251	911	955
	Vehicles	1,603	101	(254)	1,450	719	294	(147)	866	584	884
	Total (A)	**85,758**	**7,263**	**(7,224)**	**85,797**	**55,212**	**9,196**	**(7,072)**	**57,336**	**28,461**	**30,546**
	Previous Year	**86,133**	**3,235**	**(3,610)**	**85,758**	**53,097**	**5,637**	**(3,522)**	**55,212**	**30,546**	**33,036**
5.2	**Other Intangible Assets :**										
	Computer Software	15,368	595	(86)	15,877	10,888	2,584	(87)	13,385	2,492	4,480
	Programming cost	7,444	2,610	(1,423)	8,631	3,954	2,294	(1,424)	4,824	3,807	3,490
	News Archives, Mobile Applications and Other Intangible assets	1,776	-	-	1,776	1,646	105	-	1,751	25	130
	Licenses	210	-	(1)	209	119	26	-	145	64	91
	Total (B)	**24,798**	**3,205**	**(1,510)**	**26,493**	**16,607**	**5,009**	**(1,511)**	**20,105**	**6,388**	**8,191**
	Previous Year	**23,391**	**3,481**	**(2,074)**	**24,798**	**14,948**	**3,237**	**(1,578)**	**16,607**	**8,191**	**8,443**
	Total (A + B)	**1,10,556**	**10,468**	**(8,734)**	**1,12,290**	**71,819**	**14,205**	**(8,583)**	**77,441**	**34,849**	**38,737**
	Previous Year	**1,09,524**	**6,716**	**(5,684)**	**1,10,556**	**68,045**	**8,874**	**(5,100)**	**71,819**	**38,737**	**41,479**
5.3	**Capital Work-in-Progress**									3,314	2,180
5.4	**Intangible Assets under Development**									1,416	369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 6 Investments - Non-current

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
A. Investment in Associates				
Investments measured at cost (accounted using equity method)				
In Equity shares - Unquoted, fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limted of ₹10 each	60,94,190	33,483	60,94,190	30,138
Aeon Learning Private Limited of ₹1 each	-	-	1,00,000	-
TV18 Home Shopping Network Limited of ₹10 each	7,67,196	-	7,67,196	2,326
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
		33,483		**32,464**
In Preference shares - Unquoted, fully paid up				
Compulsorily convertible preference shares Series B of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	-	1,156	-
Compulsorily convertible preference shares Series B1 of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Compulsorily convertible preference shares Series C of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	9,679	1,807	14,130
Compulsorily convertible preference shares Series C1 of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Compulsorily convertible preference shares Series D of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	-	-
Compulsory convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited	5,53,285	3,982	-	-
Series B Compulsorily Convertible Preference Shares of Aeon Learning Private Limited (previous year ₹ 1,020)	-	-	2	0
		41,416		**14,130**
In Preference shares - Unquoted, partly paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	-	12,75,367	-
In Share Warrant - Unquoted, partly paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD .01 each	24,18,393	-	24,18,393	-
A. Total Investment in Associates		**74,899**		**46,594**
B. Investments in Joint Ventures				
Investments measured at cost (accounted using equity method)				
In Equity shares - Unquoted, fully paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	543	10,821	656
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		543		**656**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 6 Investments - Non-current (contd.)

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Preference shares - Unquoted, fully paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "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	1,047	20,35,250	832
		1,547		**1,332**
B. Total Investments in Joint Ventures		**2,090**		**1,988**
C. Other Investments				
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, fully paid up				
Investments in Fellow Subsidiary Company				
DEN Networks Limited of ₹ 10 each	6,98,288	502	-	-
		502		**-**
Investments in Other Companies				
KSL and Industries Limited of ₹ 4 each	4,74,308	14	4,74,308	34
Refex Industries Limited of ₹ 10 each	2,75,000	104	2,75,000	42
Yatra Online Inc. of USD 0.0001 each	19,26,397	5,560	19,26,397	6,211
SMC Global Securities Limited of ₹ 10 each	3,03,704	563	1,09,994	263
		6,241		**6,550**
In Equity Shares- Unquoted, fully paid up				
Delhi Stock Exchange Association Limited of ₹ 10 each (₹ 1)	8,98,500	0	8,98,500	0
Ensemble Infrastructure India Limited of ₹ 10 each (₹ 1)	-	-	83,763	0
MobileNXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	-	-
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
Yatra Online Private Limited of ₹ 10 each	1,09,348	1,645	1,09,348	1,837
		1,674		**1,865**
In Convertible warrants, partly paid up				
Convertible warrants of Infibeam Incorporation Limited per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (₹ 1)	21,45,002	0	21,45,002	1,000
		0		**1,000**
In Debentures or Bonds				
Unsecured Zero (Coupon) Optionally redeemable/convertible debentures of VT Media Private Limited of ₹ 1,000 each	2,50,000	2,500	2,50,000	2,500
		2,500		**2,500**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 6 Investments - Non-current (contd.)

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Preference Shares - Other Companies Unquoted, fully paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	-	-
		0		**-**
Investments measured at Amortised Cost				
In Preference Shares- Unquoted, fully paid up				
0.001% Non-Cumulative 12 years redeemable preference shares of Den Futuristic Cable Networks Private Limited (Pursuant to order of Hon'ble National Company Law Tribunal Den Entertainment Network Private Limited has been merged with Den Futuristic Cable Networks Private Limited) of ₹ 10 each	25,00,000	250	25,00,000	203
In Debentures or Bonds		**250**		**203**
Unsecured redeemable non convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	30	300	30	300
		300		**300**
C. Total Other Investments		**11,467**		**12,418**
Total Investments - Non Current (A+B+C)		**88,456**		**61,000**
Aggregate amount of quoted investments		6,743		6,550
Market value of quoted investments		6,743		6,550
Aggregate amount of unquoted investments		81,713		54,450

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
6.1 Category-wise Investments - Non current		
Financial assets measured using equity method	76,989	48,582
Financial assets carried at Amortised Cost	550	503
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	10,917	11,915
Total Investments - Non current	**88,456**	**61,000**

Note 7 Loans - Non- Current (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans to Others		
- Considered good	10,197	19,274
- Considered having significant increase in credit risk	37,511	28,434
Less: Allowance for loans having significant increase in credit risk	37,511	28,434
	10,197	**19,274**
Loans to employees	-	1
Total	**10,197**	**19,275**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 8 Other financial assets - Non-current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and considered good)		
Security deposits	3,999	3,763
Total	**3,999**	**3,763**

Note 9 Deferred tax assets (net)

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax assets in relation to:		
Unabsorbed depreciation/ unused tax credits	4,470	2,465
Property, Plant and Equipment and Other Intangible assets	51	49
Disallowances	449	963
	4,970	**3,477**
Deferred tax liabilities in relation to:		
Property, Plant and Equipment and Other Intangible assets (₹ 29,692)	0	262
Deferred Tax Assets (net)	**4,970**	**3,215**

9.1 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utlised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 101,941 lakh (Previous Year ₹ 83,030 lakh) arising out of tangible assets, intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

9.2 The movement on the deferred tax account is as follows:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
At the start of the year	3,215	5,235
Current tax (charge)/ credit to profit or loss	(277)	38
Current tax (charge)/ credit to Other comprehensive income	(3)	(8)
Adjustment of unabsorbed depreciation/ unused tax credits	2,006	(2,425)
On account of acquisition through Business Combination	-	375
Others	29	-
At the end of the year	**4,970**	**3,215**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 10 Other non-current assets

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital advances (Unsecured, considered good)	340	407
Advance income tax (net of provision) (Refer Note 34)	66,880	49,175
Balance with government authorities	469	708
Prepaid Expenses	694	956
Advance to Vendors (Unsecured)		
- considered good	355	355
- doubtful	2,074	1,986
- Provision for doubtful advances	(2,074)	(1,986)
Total	**68,738**	**51,601**

Note 11 Inventories

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Raw materials and components	116	75
Programming and film rights	1,31,071	1,01,628
Projects-in-progress	59,271	32,663
Total	**1,90,458**	**1,34,366**

Note 12 Investments - Current

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, fully paid up				
Den Networks Limited of ₹ 10 each	-	-	6,98,288	706
		-		**706**
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Fund - Unquoted				
HDFC High Interest Fund-Short Term-Regular Plan-Growth	7,14,032	263	7,14,032	247
UTI Floating Rate Fund-Short Term-Growth	8,898	270	8,898	251
UTI Short Term Income Fund- Institutional Plan-Growth	10,55,874	238	10,55,874	223
UTI-Liquid Cash Plan - Institutional-Growth	-	-	156	4
Aditya Birla Sunlife Cash Plus- Growth -Direct Plan	-	-	5,612	16
DSP Black Rock Liquidity Fund- Regular Plan Growth	-	-	31,682	784
DSP Black Rock Liquidity Fund- Institutional Plan Growth	-	-	40,707	1,007
Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan (formerly known as Aditya Birla Sun Life Cash Plus)	4,49,574	1,344	9,47,254	2,636
ICICI Prudential Liquid Fund- Growth- Regular Plan	4,05,896	1,118	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 12 Investments - Current (Contd.)

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amounts	Units	Amounts
IDFC Cash Fund- Growth- Regular Plan	26,070	588	-	-
LIC MF Liquid Fund -Growth Plan	-	-	1,500	47
		3,821		**5,215**
Total Investments - Current		**3,821**		**5,921**
Aggregate amount of quoted investments		-		706
Aggregate amount of unquoted investments		3,821		5,215
Market value of quoted investments		-		706

12.1 Category-wise investment - current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at FVTPL	3,821	5,215
Financial assets measured at FVTOCI	-	706
Total Investments - Current	**3,821**	**5,921**

Note 13 Trade receivables (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
- considered good *	1,30,215	1,28,524
- considered having significant increase in credit risk	12,107	14,920
Less: Allowance for receivables having significant increase in credit risk	12,107	14,920
Total	**1,30,215**	**1,28,524**

* Includes trade receivables from related parties (Refer Note 36)

13.1 Movement in allowance for receivables having significant increase in credit risk:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
At the beginning of the year	14,920	6,308
Movement during the year	(2,813)	8,612
At the end of the year	**12,107**	**14,920**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 14 Cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on hand (₹ 12,752, Previous Year ₹ 17,474)	0	0
Cheques on hand	2,250	1,570
Balances with banks		
in Current Accounts	9,015	12,233
in Deposit Accounts	7,291	5,050
Total	**18,556**	**18,853**

Note 15 Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked balance with banks:		
In current account	-	5
In deposit account *	31	256
Unclaimed matured deposits and interest thereon	268	283
Unclaimed non-cumulative convertible redeemable Preference Shares	7	7
Unclaimed dividend accounts ₹ 609 (Previous Year ₹ 631)	0	0
Unclaimed buy back money	56	56
Total	**362**	**607**

*Deposits of ₹ 31 lakh (Previous Year ₹ 256 lakh) are given as lien to statutory authorities

Note 16 Other financial assets - current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on loans, deposits and investments	48	61
Unbilled Revenue	10,296	5,297
Security deposits (Unsecured, considered good)	1,898	1,787
Others	1	1
Total	**12,243**	**7,146**

Note 17 Other current assets

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and considered good)		
Advances to employees	235	82
Balance with government authorities	9,857	12,008
Prepaid expenses	5,255	5,950
Advance to vendors	4,765	4,305
Others	1,383	1,058
Total	**21,495**	**23,403**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 18 Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
(a) Authorised Share Capital:				
Equity shares of ₹ 5 each*	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) Issued, Subscribed and fully paid up				
Equity Shares of ₹ 5 each				
(i) Issued	1,03,53,61,757	51,768	1,03,53,61,757	51,768
(ii) Subscribed and fully paid up	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Total	**1,03,53,61,757**	**51,768**	**1,03,53,61,757**	**51,768**

Note *Pursuant to Scheme of Merger by absorption approved by National Company Law Tribunal ('NCLT'), Mumbai Bench the authorised share capital of the Company has increased to 5,16,98,40,000 equity shares of ₹ 5 each from 5,00,00,00,000 equity shares of ₹ 5 each. (Refer Note 45)

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

18.2 Details of shares held by each shareholder holding more than 5% shares :

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	% Holding	Number of Shares	% Holding
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%

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

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity Shares at the beginning of the year	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**1,03,53,61,757**	**51,768**	**1,03,53,61,757**	**51,768**

18.5 Issued, Subscribed and paid up capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by Network 18 Media trust which have been eliminated as the trust is getting consolidated in the Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 19 Other Equity

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve		
As per last Balance Sheet	1,951	1,951
Capital reserve on consolidation of subsidiaries		
As per last Balance Sheet	11,308	11,308
Securities Premium		
As per last Balance Sheet	3,11,017	3,11,017
General Reserve		
As per last Balance Sheet	2,932	2,932
Retained Earnings		
As per last Balance Sheet	(2,69,025)	(2,53,646)
Add: Profit/ (loss) for the year	(30,297)	(15,393)
Add: Adjustment on change in percentage holding of Greycells18 Media Limited	(397)	-
Add: Remeasurement of defined benefit plans	(16)	14
	(2,99,735)	**(2,69,025)**
Other Comprehensive Income*		
As per last Balance Sheet	3,369	2,938
Add: Movement during the year	(1,529)	431
	1,840	**3,369**
Total	**29,313**	**61,552**

*Includes net movement in Foreign Currency Translation Reserve
Figures in brackets represents debit balance.

Note 20 Borrowings

₹ in lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non Current borrowings	Current maturity of borrowings - non-current	Non Current borrowings	Current maturity of borrowings - non-current
Secured				
Vehicle loans				
- from Banks	285	259	540	280
Unsecured				
Term loan	21,875	3,125	-	-
Total	**22,160**	**3,384**	**540**	**280**

Security details for borrowings covered under note no. 20 and note no. 24 are as follows:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Vehicle loans carries interest rate @ 7.90% per annum to 9.46% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly installments as per the terms of underlying agreements.	544	820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

20.1 Maturity Profile of loans (including current maturity of borrowings - non-current) are set out as below:

₹ in lakh

Particulars	Maturity Profile		Non-Current	Current
	Above 5 years	1-5 years	Total	1 year
As at 31st March, 2019	-	22,160	22,160	3,384
As at 31st March, 2018	-	540	540	280

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

Note 21 Provisions - Non-current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits		
Provision for compensated absences	2,144	1,768
Provision for gratuity (Refer Note 31.2)	4,948	4,347
Total	**7,092**	**6,115**

Note 22 Borrowings - Current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks:		
Secured	15,856	33,812
Unsecured	20,434	27,855
Commercial papers (unsecured)		
from banks	-	34,988
from others	2,42,701	1,22,859
Total	**2,78,991**	**2,19,514**

22.1 Security and repayment details for borrowings covered is as follows:

₹ in lakh

	Particulars	As at 31st March, 2019	As at 31st March, 2018
i	Overdraft/ Cash Credit/ WCDL is repayable on demand and Secured against first pari passu hypothecation charge on all existing and future current assets of the respective subsidiary company.	-	6,592
ii	Overdraft/ Cash Credit/ WCDL availed by a subsidiary, repayable on demand and is secured against second pari passu charge on all existing and future movable assets and current assets of the respective subsidiary company.	-	181
iii	Loans repayable on demand from Banks are secured by a first pari passu charge over Fixed Assets and Current Assets. Fixed Deposits amounting to ₹ Nil (Previous Year 29 lakh) are provided as collateral security of the respective subsidiary company.	15,856	27,039
	Total	**15,856**	**33,812**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

22.2 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

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

22.4 All commercial papers are repayable within one year. Maximum outstanding balance of Commercial papers during the year was ₹ 2,73,221 lakh (previous year ₹1,61,930 lakh)

Note 23 Trade payables due to

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro enterprises and small enterprises	290	52
Other than micro enterprises and small enterprises	1,75,345	1,52,777
Total	**1,75,635**	**1,52,829**

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

Particulars	As at 31st March, 2019	As at 31st March, 2018
Principal amount due and remaining unpaid	302	52
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note 24 Other financial liabilities - current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of borrowings - non-current (Refer Note 20)	3,384	280
Book Overdraft	2,275	1,213
Collection on behalf of Principals (Refer Note 36)	1,018	807
Interest accrued but not due on borrowings	206	5
Unclaimed Dividends and matured deposits and interest accrued thereon*	268	283
Unclaimed Preference shares redemption amount*	7	7
Payables on purchase of Property, Plant and Equipment	759	1,113
Security deposits	134	95
Other payables (₹ 34,083)	0	8
Total	**8,051**	**3,811**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 25 Other current liabilities

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unearned revenue	7,182	5,450
Statutory dues	7,910	7,361
Advances from customers	5,606	5,620
Others #	8,736	6,757
Total	**29,434**	**25,188**

Includes employee related payables.

Note 26 Provisions - current

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits		
For compensated absences	292	238
For gratuity (Refer Note 31.2)	741	333
	1,033	**571**
Other provisions		
Provision for income tax (net of advance tax) (Refer Note 34)	186	69
Provision for sales returns*	61	115
	247	184
Total	**1,280**	**755**

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

Note 27 Revenue from Operations

₹ in lakh

Particulars	2018-19	2017-18
Disaggregated revenue		
Advertisement, subscription revenue and program syndication	4,71,014	1,55,597
Sale of content, content production, film distribution and syndication	37,500	14,055
Commission income	-	9,795
Freight and collection charges	-	3,622
Sale of products	531	646
Other media income	2,573	185
Total	**5,11,618**	**1,83,900**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 28 Other income

₹ in lakh

Particulars		2018-19	2017-18
Interest income on:			
Bank deposits		176	77
Income tax refund		1,396	605
Others		366	255
Dividend income		2	-
Net gain arising on financial assets designated at fair value through profit or loss			
Realised Gain	389		119	
Unrealised Gain/ (Loss)	(8,985)		9,610	
		(8,596)	9,729
Liabilities/ provisions no longer required written back		1,100	465
Miscellaneous income		787	117
Total		**(4,769)**	**11,248**

Note 29 Cost of materials consumed and traded goods sold

₹ in lakh

Particulars		2018-19	2017-18
a.	Cost of materials consumed		
	Raw material and components		
	Opening balance	75	79
	Add : Purchases during the year	276	197
	Less : Closing balance	116	75
	Total	**235**	**201**
b.	Cost of traded products		
	Opening balance	-	-
	Add : Purchases during the year	-	369
	Less : Closing balance	-	-
	Total	**-**	**369**
Total		**235**	**570**

Note 30 Operational costs

₹ in lakh

Particulars	2018-19	2017-18
Programming, Telecast and license fees	219,501	33,316
Airtime, web space and print space - purchased	1,633	1,873
Royalty expenses	6,614	4,113
Content expenses	8,044	8,068
Other production expenses	10,763	10,309
Total	**246,555**	**57,679**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 31 Employee benefits expense

₹ in lakh

Particulars	2018-19	2017-18
Salaries and wages	99,557	50,594
Contribution to provident and other funds	4,434	2,635
Gratuity expense (Refer Note 31.2)	1,508	1,334
Staff welfare expenses	4,116	2,461
Total	**1,09,615**	**57,024**

31.1 Defined contribution plans

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

₹ in lakh

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	3,508	1,530
Employer's Contribution to Pension Fund	708	697
Employer's Contribution to Employees State Insurance	91	108

31.2 Defined benefit plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Defined Benefit obligation at beginning of the year	5,355	2,526	769	604
Additions on account of acquisition through Business combination	-	2,227	-	301
Current Service Cost	921	930	226	224
Interest Cost	415	202	58	26
Actuarial (Gain)/ Loss	90	(101)	6	(37)
Benefits paid	(521)	(429)	(61)	(90)
Deletion due to change from subsidiary to associate	-	-	-	(259)
Defined Benefit obligation at year end	**6,260**	**5,355**	**998**	**769**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

ii) Reconciliation of opening and closing balances of fair value of Plan Assets:

₹ in lakh

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Fair value of plan assets at beginning of the year	1,444	577
Additions on account of acquisition through Business combination	-	1,036
Expected return on plan assets	112	48
Actuarial Gain/ (Loss)	3	(2)
Contributions by employer	392	-
Benefits paid	(382)	(215)
Fair value of plan assets at year end	**1,569**	**1,444**
Actual return on plan assets	21	28

iii) Reconciliation of fair value of Assets and Obligations:

₹ in lakh

Particulars	Gratuity (Funded) As at 31st March		Gratuity (Unfunded) As at 31st March	
	2019	2018	2019	2018
Fair value of Plan Assets	1,569	1,444	-	-
Present value of Obligations	6,260	5,355	998	769
Net liability recognized in Balance Sheet	**(4,691)**	**(3,911)**	**(998)**	**(769)**

iv) Expenses recognised during the year:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
In Income Statement				
Current Service Cost	921	930	226	224
Interest Cost	415	202	58	26
Expected return on Plan assets	(112)	(48)	-	-
Net Cost	**1,224**	**1,084**	**284**	**250**
In Other Comprehensive Income				
Actuarial (gain)/ loss on defined benefit obligation	90	(101)	6	(37)
Actuarial (gain)/ loss on plan assets	(3)	2	-	-
Net (Income)/ Expense recognized in Other Comprehensive Income	**87**	**(99)**	**6**	**(37)**

v) Investment Details:

Particulars	As at 31st March, 2019 % invested	As at 31st March, 2018 % invested
Funds managed by Insurer	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

vi) Actuarial assumptions:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Mortality Table	IALM (06-08)	IALM (06-08)	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.69%	7.70%	7.69%	7.70%
Expected rate of return on plan assets (per annum)	9.00%	9.00%	-	-
Rate of escalation in salary (per annum)	5.50% to 12.00%	5.50% to 8.00%	6.00%	5.50%

IALM - Indian Assured Lives Mortality 2006-2008

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

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

vii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2018-19.

viii) Sensitivity Analysis

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

₹ in lakh

Particulars	Gratuity (Funded) As at 31st March		Gratuity (Unfunded) As at 31st March	
	2019	2018	2019	2018
a) Impact of the change in discount rate				
Present value of obligation at the end of the period	6,260	5,355	998	769
i) Impact due to increase of 0.50%	(242)	(227)	(70)	(55)
ii) Impact due to decrease of 0.50%	259	243	78	63
b) Impact of the change in salary increase				
Present value of obligation at the end of the period	6,260	5,355	998	769
i) Impact due to increase of 0.50%	200	190	68	57
ii) Impact due to decrease of 0.50%	(194)	(184)	(63)	(52)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

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

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

Note 32 Finance costs

₹ in lakh

Particulars	2018-19	2017-18
Interest cost	19,785	9,576
Other borrowing costs	62	48
Total	**19,847**	**9,624**

Note 33 Other Expenses

₹ in lakh

Particulars	2018-19	2017-18
Electricity expenses	2,991	2,223
Insurance	219	425
Travelling and conveyance	9,836	6,648
Legal and professional fees	6,634	2,634
Payment to auditors	421	321
Rates and taxes	732	292
Repairs to building	1,072	244
Repairs to plant and equipments	3,339	1,694
Other repairs	2,863	829
Rent (Refer Note 38)	10,668	6,632
Directors sitting fees	135	174
Net Foreign exchange (gain)/ loss	160	(29)
(Profit)/ loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	(8)	470
Bad debts and net allowance for doubtful receivables	(874)	214
Charity and Donation	538	228
Other establishment expenses	7,731	7,985
Total	**46,457**	**30,984**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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 ₹ 529 lakh (Previous Year ₹ 221 lakh).

(b) Expenditure related to Corporate Social Responsibility is ₹ 535 lakh (Previous Year ₹ 223 lakh).

Details of amount spent towards CSR is given below:

₹ in lakh

Particulars	2018-19	2017-18
Sports for Development	227	223
Education	289	-
Healthcare	19	-
Total	**535**	**223**

(c) Out of note (b) above, ₹ 442 lakh (Previous Year ₹ 223 lakh) is spent through Reliance Foundation.

Note 34 Taxation

₹ in lakh

Particulars	2018-19	2017-18
a) Income tax recognised in Consolidated Statement of Profit and Loss		
Current tax		
Current year tax	2,280	6,108
Short/ (excess) tax of earlier years	(7,862)	123
	(5,582)	6,231
Deferred tax	277	(38)
Total income tax expenses recognised	**(5,305)**	**6,193**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in lakh

Particulars	2018-19	2017-18
Profit/ (loss) before tax and share of profit/ (loss) of associates and joint ventures	(17,633)	(11,394)
Applicable Tax Rate	26.000%	34.608%
Computed Tax Expense/ (Credit)	(4,585)	(3,943)
Tax Effect of :		
Expenses (allowed)/ disallowed (net)	(4,597)	(1,042)
Different tax jurisdiction/ tax rate	(214)	(239)
Deferred tax reversal	301	-
Adjustment of unused tax losses and tax offset	11,652	11,294
	2,557	**6,070**
Adjustment recognised in the current year in relation to tax of prior years	(7,862)	123
Tax Expenses recognised in Consolidated Statement of Profit and Loss	**(5,305)**	**6,193**

Effective Tax Rate is not disclosed considering that deferred tax assets have not been recognised by certain components on account of unabsorbed losses and depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
b) Advance Income Tax (Net of Provision)		
At the start of the year	49,106	27,222
Acquisition through Business Combination	-	21,531
Current tax charge/ (credit) for the year	5,582	(6,231)
Adjustment of unused tax credits	(2,006)	2,425
Due to change from Subsidiary to Associate	-	(3,779)
Tax paid (net) during the year	14,038	7,937
Others	(26)	1
At the end of the year #	**66,694**	**49,106**

Refer Note 10 and note 26

Note 35 Earnings Per Share (EPS)

Particulars	2018-19	2017-18
Profit/ (Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to equity shareholders (After adjusting Non Controlling Interest) (₹ in lakh)	(30,297)	(15,393)
Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	1,03,53,61,757	1,03,53,61,757
Earnings per share (basic and diluted) (₹)	(2.93)	(1.49)
Face Value per Equity Share (₹)	5.00	5.00

Note 36 Related parties disclosures

As per Ind AS 24, the disclosures of transactions with 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:

Sr. No.	Name of related party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Watermark Infratech Private Limited *	
4	Colorful Media Private Limited *	
5	RB Media Holdings Private Limited *	
6	RB Mediasoft Private Limited *	
7	RRB Mediasoft Private Limited *	
8	RB Holdings Private Limited *	
9	Teesta Retail Private Limited	
10	Reliance Industries Limited (RIL)	Beneficiary/ Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Sr. No.	Name of related party	Relationship
12	IBN Lokmat News Private Limited	Joint Ventures('JV') and their Subsidiaries
13	IndiaCast Media Distribution Private Limited @	
14	IndiaCast US Limited @	
15	IndiaCast UK Limited @	
16	Viacom 18 US Inc @	
17	Roptonal Limited @	
18	Viacom18 Media Private Limited @	
19	TV18 Home Shopping Network Limited (w.e.f. 15th February, 2018)	Associates and their Subsidiaires
20	Eenadu Television Private Limited	
21	Big Tree Entertainment Private Limited	
22	Shop CJ Network Private Limited (w.e.f. 15th February, 2018)	
23	Foodfesta Wellcare Private Limted (w.e.f. 4th August, 2017)	
24	Reliance Jio Infocomm Limited	Fellow Subsidiaries
25	Reliance Jio Messaging Service Private Limited	
26	Reliance Corporate IT Park Limited	
27	Reliance Retail Limited	
28	Reliance Brands Limited	
29	Reliance Lifestyle Holdings Limited	
30	Indiawin Sports Private Limited	
31	Foodfesta Wellcare Private Limted	
32	Saavan LLC	
33	Den Networks Limited $$	
34	Hathway Digital Private Limited $	
35	Eminent Cable Network Private Limited $$	
36	Football Sports Development Limited	Joint Venture ('JV') of Beneficiary/ Protector of Independent Media Trust
37	IMG Reliance Limited	
38	Hathway CCN Entertainment (India) Private Limited $	Joint Venture ('JV') of Fellow Subsidiary
39	Hathway CBN Multinet Private Limited $	
40	Hathway CCN Multinet Private Limited $	
41	CCN DEN Network Private Limited $$	Associates of Fellow Subsidiary
42	DEN ADN Network Private Limited $$	
43	Den Satellite Network Private Limited $$	
44	DL GTPL Cabnet Private Limited $	
45	GTPL Hathway Limited $	
46	GTPL Kolkata Cable & Broadband Pariseva Limited $	
47	GTPL V & S Cable Private Limited $	
48	Vaji Communication Private Limited $	
49	Vizianagar Citi Communications Private Limited $	
50	Rahul Joshi (w.e.f. 9th July, 2018)	Key Managerial Personnel

* Control by Independent Media Trust of which RIL is the sole beneficiary

@ Accounted as Joint Venture till 28th February 2018. Consolidated as subsidiary w.e.f.1st March 2018

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

$$ Related Party w.e.f. 4th February 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

36.2 Details of transactions and balances with related parties ₹ in lakh

	Nature of Transactions	Beneficiary/ Protector of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates and their subsidiaries	Joint Venture of Beneficiary/ Protector of Independent Media Trust	Joint Venture/ Associates of Fellow Subsidiaries	Key Managerial Personnel
(i)	**Transactions during the year**						
1	Income from operations	465 (229)	4,553 (14)	482 (4,262)	1,380 (-)	838 (-)	- (-)
2	Expenditure for services received	121 (50)	931 (137)	2,315 (2,887)	1,380 (-)	111 (-)	- (-)
3	Reimbursement of expenses (received)	- (3)	4 (1)	1,208 (6,990)	- (-)	- (-)	- (-)
4	Reimbursement of expenses (paid)	- (-)	11 (-)	566 (74,843)	- (-)	- (-)	- (-)
5	Assets purchased	- (-)	77 (27)	- (-)	- (-)	- (-)	- (-)
6	Amount collected on behalf	- (-)	- (19)	- (-)	- (-)	- (-)	- (-)
7	Investment made	- (-)	- (-)	33,880 (2,769)	- (-)	- (-)	- (-)
8	Sale of undertaking	- (-)	- (-)	- (7)	- (-)	- (-)	- (-)
9	Payment to Key Managerial Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	512 (-)
(ii)	**Balances at the year end**						
1	Trade receivables	- (535)	7,184 (0)	3,136 (565)	1,115 (-)	1,601 (-)	- (-)
2	Other receivables	- (-)	1,130 (-)	41 (-)	- (-)	137 (-)	- (-)
3	Security deposit given	- (-)	- (-)	158 (158)	- (-)	- (-)	- (-)
4	Trade payables	22 (12)	1,976 (127)	961 (302)	1,088 (-)	169 (-)	- (-)
5	Amount Collected on behalf of Principals	- (-)	- (-)	454 (807)	- (-)	- (-)	- (-)

Figures in the bracket represents previous year's amounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

36.3 Details of transactions and balances with related parties

(i) Transactions during the year

₹ in Lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
1	**Income from operations**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	465	229
	Reliance Jio Messaging Service Private Limited	Fellow Subsidiary	-	1
	Reliance Retail Limited	Fellow Subsidiary	-	13
	Indiawin Sports Private Limited	Fellow Subsidiary	26	-
	Den Networks Limited	Fellow Subsidiary	1,140	-
	Hathway Digital Private Limited	Fellow Subsidiary	1,132	-
	Reliance Brands Limited	Fellow Subsidiary	5	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	2,250	-
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	480	-
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	900	-
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	3	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	5	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	21	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	43	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	339	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	169	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	24	-
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	13	-
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	10	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	209	-
	Viacom18 Media Private Limited	Joint Venture	-	2,964
	IBN Lokmat News Private Limited	Joint Venture	89	96
	IndiaCast US Limited	Joint Venture	-	23
	IndiaCast UK Limited	Joint Venture	-	566
	IndiaCast Media Distribution Private Limited	Joint Venture	-	532
	Big Tree Entertainment Private Limited	Associate	10	-
	Eenadu Television Private Limited	Associate	224	67
	TV18 Home Shopping Network Limited	Associate	145	14
	Shop CJ Network Private Limited	Subsidiary of Associate	14	-
2	**Expenditure for services received**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	121	50
	Reliance Retail Limited	Fellow Subsidiary	48	14
	Reliance Corporate IT Park Limited	Fellow Subsidiary	142	107

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

₹ in Lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
	Reliance Jio Infocomm Limited	Fellow Subsidiary	219	16
	Hathway Digital Private Limited	Fellow Subsidiary	500	-
	Hathway Cable and Datacom Limited (₹ 11,998)	Fellow Subsidiary	0	
	Saavan LLC	Fellow Subsidiary	22	-
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	480	-
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	900	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	64	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	32	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	15	-
	Viacom18 Media Private Limited	Joint Venture	-	8
	IBN Lokmat News Private Limited	Joint Venture	237	108
	IndiaCast Media Distribution Private Limited	Joint Venture	-	2,537
	Eenadu Television Private Limited	Associate	1,421	232
	Big Tree Entertainment Private Limited	Associate	657	2
3	**Reimbursement of expenses (received)**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	3
	Reliance Retail Limited	Fellow Subsidiary	-	1
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	4	-
	IBN Lokmat News Private Limited	Joint Venture	625	589
	Viacom18 Media Private Limited	Joint Venture	-	4,569
	IndiaCast Media Distribution Private Limited	Joint Venture	-	1,767
	Big Tree Entertainment Private Limited	Associate	434	29
	TV18 Home Shopping Network Limited	Associate	149	35
	Eenadu Television Private Limited	Associate	-	1
4	**Reimbursement of expenses (paid)**			
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	9	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	2	-
	Viacom18 Media Private Limited	Joint Venture	-	65,271
	IBN Lokmat News Private Limited	Joint Venture	-	10
	IndiaCast Media Distribution Private Limited	Joint Venture	-	9,014
	Eenadu Television Private Limited	Associate	566	546
	Big Tree Entertainment Private Limited	Associate	-	2
5	**Assets purchased**			
	Reliance Retail Limited	Fellow Subsidiary	77	27
6	**Amount collected on behalf of**			
	Reliance Retail Limited	Fellow Subsidiary	-	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

₹ in Lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
7	**Investments made**			
	Big Tree Entertainment Private Limited	Associate	27,755	-
	TV18 Home Shopping Network Limited	Associate	6,125	2,769
8	**Sale of undertaking**			
	Foodfesta Wellcare Private Limted	Associate	-	7
9	**Payment to Key Managerial Personnel**			
	Rahul Joshi	Managing Director	512	-
(ii)	**Balances at the year end**			
1	**Trade receivables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	535
	Reliance Jio Infocomm Limited (previous year ₹ 3,960)	Fellow Subsidiary	-	0
	Reliance Jio Messaging Service Private Limited	Fellow Subsidiary	1	-
	Reliance Brands Limited	Fellow Subsidiary	6	-
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	5	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	2,655	-
	Den Networks Limited	Fellow Subsidiary	2,776	-
	Hathway Digital Private Limited	Fellow Subsidiary	1,728	-
	Eminent Cable Network Private Limited	Fellow Subsidiary	13	-
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	53	-
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	1,062	-
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	5	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	8	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	5	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	32	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	51	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	1,119	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	200	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	29	-
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	16	-
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	13	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	123	-
	GTPL V & S Cable Private Limited (₹ 3,169)	Associate of Fellow Subsidiary	0	-
	IBN Lokmat News Private Limited	Joint Venture	131	274
	Eenadu Television Private Limited	Associate	162	63
	Big Tree Entertainment Private Limited	Associate	1,198	42
	TV18 Home Shopping Network Limited	Associate	1,629	186
	Shop CJ Network Private Limited	Subsidiary of Associate	16	-

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for the year ended 31st March, 2019

₹ in Lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
2	**Other receivables**			
	Den Networks Limited	Fellow Subsidiary	570	-
	Hathway Digital Private Limited	Fellow Subsidiary	560	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	11	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	21	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	105	-
	IBN Lokmat News Private Limited	Joint Venture	30	-
	Eenadu Television Private Limited	Associate	11	-
3	**Security deposit given**			
	Eenadu Television Private Limited	Associate	158	158
4	**Trade payables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	22	12
	Reliance Retail Limited	Fellow Subsidiary	1	12
	Reliance Corporate IT Park Limited (₹ 32,343)	Fellow Subsidiary	0	115
	Reliance Jio Infocomm Limited (previous year ₹ 29,607)	Fellow Subsidiary	10	0
	Den Networks Limited	Fellow Subsidiary	991	-
	Hathway Digital Private Limited	Fellow Subsidiary	974	-
	Football Sports Development Limited	JV of Beneficiary/ Protector of Independent Media Trust	53	-
	IMG Reliance Limited	JV of Beneficiary/ Protector of Independent Media Trust	1,035	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	64	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	32	-
	GTPL V & S Cable Private Limited	Associate of Fellow Subsidiary	14	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	4	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	35	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	20	-
	IBN Lokmat News Private Limited	Joint Venture	19	18
	Eenadu Television Private Limited	Associate	295	284
	Big Tree Entertainment Private Limited	Associate	647	-
5	**Amount Collected on behalf of Principals**			
	Eenadu Television Private Limited	Associate	454	807

36.4 Compensation of key managerial personnel

The compensation of director and other member of Key Managerial Personnel during the year was as follows: ₹ in lakh

Particulars	2018-19	2017-18
Short-term benefits	487	-
Post employment benefits	25	-
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
	512	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 37 Contingent liabilities and commitments not provided for

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(I) Contingent liabilities		
(A) Claims against the Group/ disputed liabilities not acknowledged as debts		
(i) In respect of Joint Venture		
Income Tax	48	-
(ii) In respect of Others		
Income Tax	21,557	20,023
Stamp Duty	3,164	3,164
Sales/ Work Contract Tax - VAT & CST demands	1,417	1,565
Service Tax	4,089	4,737
Entertainment Tax	316	531
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	3,11,406	3,11,406
Other legal claims	1,451	1,641
Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities.		
(B) Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	1,944	1,944
(C) Other money for which the Group is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
(II) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	4,629	1,449
(ii) Commitment for non cancellable agreements		
- In respect of Others	3,060	2,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 38 Obligation on long term, non cancellable operating lease

i. The Group has taken various premises under cancellable/ non-cancellable operating lease. The cancellable lease agreements are normally renewed on expiry.

ii. Operating lease charges amounting ₹ 10,668 lakh (Previous year ₹ 6,632 lakh) have been debited to the Consolidated Statement of Profit and Loss during the year.

iii. The future minimum lease payments under non-cancellable operating leases are:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	1,554	3,418
Later than one year but not later than five years	990	2,063
Total	**2,544**	**5,481**

iv. The operating leases mainly relates to office premises with lease terms of between 2 to 10 years. Most of the operating lease contract contains market review clauses for rate escalation.

Note 39 Capital and Financial Risk Management

39.1 Capital Management

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group monitors Capital using a gearing ratio. The financial covenants relating to debt have been adhered to.

The capital structure of the Group consists of debt, cash and cash equivalent and equity attributable to owners:

The Net gearing ratio at end of the reporting period was as follows:

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Gross debt	3,04,535	2,20,334
Less: Cash and cash equivalent	18,556	18,853
Net debt (A)	2,85,979	2,01,481
Equity attributable to owners of the Group (B)	81,081	1,13,320
Net gearing ratio (A)/(B)	3.53	1.78

39.2 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. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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

(b) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

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

(c) Market risk

(i) Foreign exchange exposure/ currency risk

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

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

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade and Other Payables		
USD	8,735	10,283
GBP	147	295
EURO	182	239
SGD	54	41
CAD	114	638
AUD	9	2
AED	358	130
Trade and Other Receivables		
USD	15,595	16,654
GBP	3,345	3,275
EURO	133	77
SGD	192	131
CAD	159	1,222
AUD	191	57
AED	289	1,505
ZAR	16	-
NZD	4	1
IDR	16	14
MYR	14	-
Derivatives - Forwards		
USD	246	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Sensitivity analysis:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Group would result in an increase/ decrease in Group's profit before tax by ₹ 101 lakh for the year ended 31st March, 2019 and by ₹ 113 lakh for the year ended 31st March, 2018.

(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

Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowings		
Non Current - (including current maturities)	25,544	820
Current	278,991	219,514
Total	**304,535**	**220,334**

Sensitivity analysis:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a increase/ decrease in the Group's loss before tax by ₹ 613 lakh for the year ended 31st March 2019 and by ₹ 617 lakh for the year ended 31st March 2018.

Note 40 Fair valuation measurement hierarchy:

₹ in lakh

Particulars	As at March 31, 2019				As at March 31, 2018			
	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*	550	-	-	-	503	-	-	-
Trade Receivables	1,30,215	-	-	-	1,28,524	-	-	-
Cash and Bank Balances	18,918	-	-	-	19,460	-	-	-
Loans	-	-	-	-	1	-	-	-
Other Financial Assets	16,242	-	-	-	10,909	-	-	-
AT FVTPL								
Loans	10,197	-	10,197	-	19,274	-	19,274	-
Investments	3,821	3,821	-	-	5,215	5,215	-	-
AT FVTOCI								
Investments	10,917	620	7,768	2,529	12,621	782	9,311	2,528
Financial Liabilities								
At Amortised Cost								
Borrowings	3,04,535	-	-	-	2,20,334	-	-	-
Trade Payables	1,75,635	-	-	-	1,52,829	-	-	-
Other Financial Liabilities	4,667	-	-	-	3,531	-	-	-

*Excludes Investments in associates and joint ventures measured at cost (Refer Note 6.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

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.

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.

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 Assets Value (NAV).

b) The fair value of the remaining financial instruments is determined based on information about market participants, assumptions and other data that are available including using discounted cash flow analysis.

Note 41 | 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:

Particulars	Sell currency	Buy Currency	Nominal value of contract
Forwards contract	USD	INR	USD 355,500

Note 42 | Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries/ associates/ joint ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount ₹ in Lakh	As % of consolidated Profit or Loss	Amount ₹ in Lakh	As % of consolidated Other Comprehensive Income	Amount ₹ in Lakh	As % of consolidated Total Comprehensive Income	Amount ₹ in Lakh
Parent									
	Network18 Media & Investments Limited	209.87%	170,165.00	209.48%	(63,465.00)	67.70%	(1,046.00)	202.60%	(64,511.00)
Subsidiaries									
Indian									
1	AETN18 Media Private Limited	9.31%	7,549.06	(2.47%)	747.06	0.05%	(0.76)	(2.34%)	746.30
2	Colosceum Media Private Limited	2.48%	2,014.43	(0.62%)	187.63	(0.19%)	2.88	(0.60%)	190.51
3	e-Eighteen.com Limited	11.60%	9,405.40	(3.02%)	915.07	1.12%	(17.29)	(2.82%)	897.78
4	Greycells18 Media Limited	0.07%	60.37	0.99%	(299.86)	(0.03%)	0.40	0.94%	(299.46)
5	IndiaCast Media Distribution Private Limited	2.69%	2,182.07	(0.04%)	11.07	(0.30%)	4.59	(0.05%)	15.66
6	Infomedia Press Limited	(4.65%)	(3,773.43)	1.25%	(378.59)	0.02%	(0.36)	1.19%	(378.95)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 42 | Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries/ associates/ joint ventures (Contd.)

Sr. No.	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
7	Moneycontrol Dot Com India Limited	0.07%	54.07	0.13%	(39.75)	0.00%	-	0.12%	(39.75)
8	Network18 Media Trust	(0.00%)	(1.28)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
9	TV18 Broadcast Limited	340.82%	2,76,339.47	(28.07%)	8,504.88	56.07%	(866.33)	(23.99%)	7,638.55
10	Viacom18 Media Private Limited	164.34%	1,33,252.12	(26.74%)	8,100.99	0.14%	(2.14)	(25.43%)	8,098.85
Foreign									
1	IndiaCast UK Limited	0.88%	710.23	(0.29%)	88.20	0.00%	-	(0.28%)	88.20
2	IndiaCast US Limited	0.47%	379.90	(0.20%)	60.90	0.00%	-	(0.19%)	60.90
3	Roptonal Limited	39.60%	32,109.53	0.19%	(58.63)	0.00%	-	0.18%	(58.63)
4	Viacom18 Media (UK) Limited	(0.51%)	(414.83)	(0.01%)	3.65	(0.52%)	8.10	(0.04%)	11.75
5	Viacom18 US Inc.	(1.04%)	(846.18)	(0.00%)	1.05	3.26%	(50.43)	0.16%	(49.38)
Non-controlling Interest in all subsidiaries		(297.60%)	(2,41,299.42)	(41.38%)	12,537.13	29.56%	(456.65)	(37.94%)	12,080.48
Joint Ventures									
Indian									
1	IBN Lokmat News Private Limited	(1.33%)	(1,082.27)	(0.72%)	219.07	0.20%	(3.04)	(0.68%)	216.03
2	Ubona Technologies Private Limited	0.67%	543.29	0.38%	(114.51)	(0.11%)	1.67	0.35%	(112.84)
Associates									
Indian									
1	Big Tree Entertainment Private Limited	47.61%	38,599.48	10.77%	(3,264.06)	(2.10%)	32.38	10.15%	(3,231.68)
2	Dyulok Technologies Private Limited #	0.09%	75.91	0.37%	(111.58)	0.04%	(0.68)	0.35%	(112.26)
3	Eenadu Television Private Limited	27.96%	22,672.06	(11.04%)	3,343.59	0.48%	(7.36)	(10.48%)	3,336.23
4	Fantain Sports Private Limited #	0.03%	22.65	0.70%	(210.63)	0.00%	-	0.66%	(210.63)
5	Foodfesta Wellcare Private Limited #	(0.05%)	(40.84)	1.02%	(308.74)	0.00%	-	0.97%	(308.74)
6	Spacebound Web Labs Private Limited #	(0.01%)	(11.13)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
7	Nomobo Entertainment Private Limited #	(0.11%)	(91.86)	0.30%	(92.26)	0.00%	-	0.29%	(92.26)
8	Go2space Event Management Private Limited #	0.00%	0.10	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
9	Shop CJ Network Private Limited	0.04%	29.27	3.74%	(1,134.12)	(0.29%)	4.42	3.55%	(1,129.70)
10	Bookmyshow SDN. BHD	0.00%	-	0.00%	-	0.00%	-	0.00%	-
11	TV18 Home Shopping Network Limited	4.86%	3,939.16	11.04%	(3,343.77)	(0.29%)	4.47	10.49%	(3,339.29)
Foreign									
1	Big Tree Entertainment Singapore PTE Limited #	2.41%	1,951.92	0.05%	(16.63)	4.89%	(75.59)	0.29%	(92.22)
2	Big Tree Entertainment Lanka (Private) Limited #	(0.03%)	(24.35)	0.05%	(15.61)	(0.04%)	0.62	0.05%	(14.99)
3	Big Tree Entertainment DMCC #	0.02%	19.19	0.05%	(15.09)	0.04%	(0.58)	0.05%	(15.67)
4	PT Big Tree Entertainment Indonesia #	(0.24%)	(191.34)	1.32%	(400.18)	(0.26%)	4.02	1.24%	(396.16)
5	Townscript Inc. USA #	(0.00%)	(0.53)	0.00%	(0.52)	0.00%	-	0.00%	(0.52)
6	Big Tree Sport & Recreational Events Tickets Selling L.L.C #	(0.02%)	(13.74)	0.12%	(35.31)	0.03%	(0.39)	0.11%	(35.70)
7	NW18 HSN Holdings PLC	9.47%	7,675.63	0.00%	-	0.00%	-	0.00%	-
	Adjustments arising out of consolidation	(469.75%)	(380,878.11)	(27.36%)	8,288.05	(59.49%)	919.05	(28.91%)	9,207.10
	Total	**100.00%**	**81,081.00**	**100.00%**	**(30,297.00)**	**100.00%**	**(1,545.00)**	**100.00%**	**(31,842.00)**

These are subsidiaries of Big Tree Entertainment Private Limited % of Holding increased from 39.07% to 39.29%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2019

Note 43 Segment Reporting

a) The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Group's operations are primarily in India, it has determined single geographical segment.

b) No single customer represents 10% or more of the Group's total revenue.

Note 44

TV18 Home Shopping Network Limited ("HomeShop18") was a subsidiary of the Group, held directly/ indirectly through its subsidiary NW18 HSN Holdings Plc. ("HSN Plc").

During the previous year, the Company, other shareholders of HSN Plc and shareholders of Shop CJ Network Private Limited ("Shop CJ") entered into agreement, subject to various preconditions, inter alia, to combine the business of HomeShop18 and Shop CJ and to infuse further capital. Upon consummation of the transaction and issuance of shares in HomeShop 18 to shareholders of Shop CJ, it became a subsidiary of HomeShop 18 with it ceasing to be a subsidiary of the Group with effect from 15th February, 2018. Consequently, the Group de-consolidated HomeShop 18 and has accounted for its investments in HomeShop 18 and Shop CJ using equity method.

This combination makes HomeShop18 the largest TV home-shopping network in India. The resultant benefits of scale shall better the growth prospects for the combined entity, allowing it to improve its standing in the TV home-shopping landscape and compete better with the challenge from e-commerce companies.

Note 45

The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of Network18 Media & Investments Limited ("the Company"), namely, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.

The National Company Law Tribunal, Mumbai Bench, has also approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of TV18 Broadcast Limited (TV18), namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into TV18 (a subsidiary of the Company) with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.

Note 46

Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1st March 2018 and TV18 Home Shopping Network Limited and NW18 HSN Holdings Plc ceasing to be subsidiaries and becoming associates with effect from 15th February 2018, the figures for the current year are not comparable with those of the previous year.

Note 47

The financial statements were approved for issue by the Board of Directors on 15th April, 2019.

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

Adil Zainulbhai Chairman DIN: 06646490	**Rahul Joshi** Managing Director DIN 07389787	**Dhruv Subodh Kaji** Director DIN:00192559	**P.M.S. Prasad** Director DIN: 00012144
Jyoti Deshpande Director DIN: 02303283	**Ramesh Kumar Damani** Group Chief Financial Officer	**Ratnesh Rukhariyar** Group Company Secretary	

Place: Mumbai
Date: 15th April, 2019

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part "A" : Subsidiaries

₹ in lakh

Foreign currency in million

Sr No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share holding
1	AETN18 Media Private Limited	21.09.2010	INR	5,597.95	1,951.11	10,639.56	3,090.50	2,294.31	9,559.71	747.06	-	747.06	(0.76)	746.30	-	26.10%
2	Colosceum Media Private Limited	10.06.2011	INR	117.65	1,896.78	3,241.17	1,226.74	302.48	4,241.31	286.95	99.32	187.63	2.88	190.51	-	100.00%
3	e-Eighteen.com Limited	10.06.2011	INR	540.40	8,865.00	12,870.19	3,464.79	1,298.50	9,600.21	1,359.70	444.63	915.07	(17.29)	897.78	-	91.95%
4	Greycells18 Media Limited	10.06.2011	INR	2,909.50	(2,849.13)	361.76	301.39	-	559.33	(299.86)	-	(299.86)	0.40	(299.46)	-	89.69%
5	IBN Lokmat News Private Limited[#]	29.04.2014	INR	862.50	(1,944.77)	1,626.51	2,708.78	955.10	1,468.21	219.07	-	219.07	(3.04)	216.03	-	25.58%
6	IndiaCast Media Distribution Private Limited	29.04.2014	INR	45.60	2,136.47	28,653.76	26,471.69	103.12	29,796.71	169.93	158.86	11.07	4.59	15.66		38.63%
7	IndiaCast UK Limited	29.04.2014	INR	54.32	655.91	3,916.01	3,205.78	-	12,848.75	137.14	48.94	88.20		88.20	-	38.63%
			GBP	0.06	0.72	4.32	3.54	-	14.19	0.15	0.05	0.10	-	0.10	-	
8	IndiaCast US Limited	29.04.2014	INR	69.16	310.74	2,539.38	2,159.48	-	9,842.89	81.59	20.69	60.90	-	60.90	-	38.63%
			USD	0.10	0.45	3.67	3.12		14.23	0.12	0.03	0.09		0.09		
9	Infomedia Press Limited	10.06.2011	INR	5,019.42	(8,792.85)	878.65	4,652.08	-	-	(378.59)	-	(378.59)	(0.36)	(378.95)		50.69%
10	Moneycontrol Dot Com India Limited	10.06.2011	INR	99.00	(44.93)	74.07	20.00	22.81	13.57	(39.75)	-	(39.75)	-	(39.75)	-	91.95%
11	Roptonal Limited	29.04.2014	INR	5.39	32,104.14	32,140.00	30.47	-	-	(58.63)	-	(58.63)	-	(58.63)	-	26.10%
			GBP	0.01	35.46	35.50	0.03			(0.06)	-	(0.06)	-	(0.06)	-	
12	TV18 Broadcast Limited	27.09.2006	INR	34,287.45	2,42,052.02	3,92,134.86	1,15,795.39	1,39,795.11	1,07,920.32	1,204.35	(7,300.53)	8,504.88	(866.33)	7,638.55	-	51.17%
13	Viacom18 Media (UK) Limited	29.04.2014	INR	2.67	(417.50)	320.33	735.16	-	-	3.65	-	3.65	8.10	11.75	-	26.10%
			GBP	0.00	(0.46)	0.35	0.81	-	-	0.00	-	0.00	-	0.00	-	
14	Viacom18 Media Private Limited	29.04.2014	INR	11,373.02	1,21,879.10	3,85,073.92	2,51,821.80	32,595.16	3,66,487.75	9,296.21	1,195.22	8,100.99	(2.14)	8,098.85	-	26.10%
15	Viacom18 US Inc	29.04.2014	INR	0.00	(846.18)	147.31	993.49	-	-	1.05	-	1.05	(50.43)	(49.38)	-	26.10%
			USD	0.00	(1.22)	0.21	1.44	-	-	0.00	-	0.00		0.00	-	

Considered 50%

As on 31.03.2019 : 1US$ = ₹ 69.16, 1GBP = ₹ 90.53

Names of the Subsidiaries which have been amalgamated/ merged with the Company and TV18 Broadcast Limited during the year pursuant to the scheme of Merger by Absorption:

Sr No.	Name of the Company
1	Capital18 Fincap Private Limited
2	Digital18 Media Limited
3	E-18 Limited
4	Equator Trading Enterprise Private Limited
5	ibn18(Mauritius) Limited
6	Network18 Holdings Limited
7	Panorama Television Private Limited
8	Reed Infomedia India Private Limited
9	RRB Investments Private Limited
10	RRK Finhold Private Limited
11	RVT Finhold Private Limited
12	RVT Media Private Limited
13	Setpro18 Distribution Limited
14	Television Eighteen Media and Investments Limited
15	Television Eighteen Mauritius Limited
16	Web18 Holdings Limited
17	Web18 Software Services Limited

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

₹ in lakh

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the company on the year end			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	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
	Associates										
1	Big Tree Entertainment Private Limited[#]	31.03.2019	10.06.2011	26,41,699	53,587.21	39.29%	35,857.64	(4,411.43)	-	Note - A	-
2	TV18 Home Shopping Network Limited[#]	31.03.2019	15.02.2018	13,20,481	16,807.86	49.96%	7,884.63	(4,477.89)	-	Note - A	
3	NW18 HSN Holdings PLC	31.03.2019	15.02.2018	92,62,233	6,380.58	40.69%	7,675.63	-	-	Note - A	
	Joint Venture										
1	Ubona Technologies Private Limited	31.03.2019	10.06.2011	10,821	400.00	50.00%	543.29	(114.51)	-	Note - A	-

Note A - There is significant influence due to percentage(%) of voting power.

[#] Number of Shares comprises of Equity shares and Preference Shares.

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **Network18 Media & Investments Limited ("the Company")** will be held on Wednesday, September 11, 2019 at 12:00 Noon (IST) at Y.B. Chavan Centre-Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalya Gymkhana, Nariman Point, Mumbai-400 021, 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, 2019 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, 2019 and the report of the Auditors thereon;

   and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

   (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, 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, 2019 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. P.M.S. Prasad (DIN:00012144), who retires by rotation as a Director at this Annual General Meeting and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. P.M.S. Prasad (DIN:00012144), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. To appoint Ms. Renuka Ramnath (DIN: 00147182) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Renuka Ramnath (DIN: 00147182), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term up to March 31, 2024;

   RESOVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To re-appoint Mr. Dhruv Subodh Kaji (DIN: 00192559) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Dhruv Subodh Kaji (DIN: 00192559), who was appointed as an Independent Director and who holds office as an Independent Director up to November 26, 2019 and in respect of whom the Company

has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e., up to November 26, 2024;

RESOVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To re-appoint Mr. Rajiv Krishan Luthra (DIN: 00022285) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rajiv Krishan Luthra (DIN: 00022285), who was appointed as an Independent Director and who holds office as an Independent Director up to November 26, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to November 26, 2024;

RESOVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2020 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees Two Lakh and Fifty Thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No.000436), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, be and is hereby ratified."

By order of the Board of Directors
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Date: July 16, 2019
Place: Mumbai

Registered Office:
Empire Complex, First Floor,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
T +91 22 4001 9000, 6666 7777
Website: www.nw18.com
Email id: investors.n18@nw18.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

A BLANK PROXY FORM IS ENCLOSED HEREWITH AND IF INTENDED TO BE USED, THE FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF

THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Corporate members intending to send their authorised representative(s) to attend the 24th Annual General Meeting ("Meeting") are requested to send to the Company a certified true copy of the relevant Board Resolution/other valid authorization together with the specimen signatures of the representative(s) authorized under the said Board Resolution/authorization to attend and vote on their behalf at the Meeting.

3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. P.M.S. Prasad, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment. The details of Mr. P.M.S. Prasad as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the **"Annexure"** to the Notice.

   Further, Mr. P.M.S. Prasad is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. P.M.S. Prasad may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

   Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in e-voting communication. Once the vote on a resolution is cast by member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

6. Members/ Proxies/ Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.

7. 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 Meeting.

8. Relevant documents referred to in the accompanying Notice shall remain open for inspection by the members at the Registered Office of the Company on all working days, (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. Copies of such document shall also be made available for inspection at the Meeting.

9. The Company's Registrar and Transfer Agents for its share registry (both, physical as well as electronic) is Karvy Fintech Private Limited ("Karvy") having its office at Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 (Unit: Network18 Media & Investments Limited).

10. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 24, 2018 (date of last Annual General Meeting) on the website of the Company (www.nw18.com) and the same can be accessed through link: http://www.nw18.com/notice#NOTICES. The said details have also been uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    In accordance with the provisions of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more.

    Members are advised to visit the web-link: http://www.nw18.com/notice#NOTICES to ascertain details of shares transferred in the name of Investor Education and Protection Fund ("IEPF") Authority. The said details are also available at the website of IEPF Authority at www.iepf.gov.in.

    Members may note that shares as well as unclaimed amounts transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: http://www.iepf.gov.in/IEPF/refund.html or contact Karvy for lodging claim for refund of shares/unclaimed amounts from IEPF Authority.

11. Members holding shares in electronic mode are :
    (a) requested to submit their Permanent Account Number (PAN) and bank account details to their respective DPs with whom they are maintaining their demat accounts, as mandated by Securities and Exchange Board of India ("SEBI").

    (b) advised to contact their respective DPs for registering nomination.

    (c) **requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**

12. Members holding shares in physical mode are:
    (a) required to submit their PAN and bank account details to the Company/ Karvy, if not registered with the Company, as mandated by SEBI.

    (b) advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to Karvy.

    (c) **requested to register/update their e-mail address with the Company/Karvy for receiving all communications from the Company electronically.**

13. 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 Karvy for consolidation into a single folio.

14. **SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Karvy has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.**

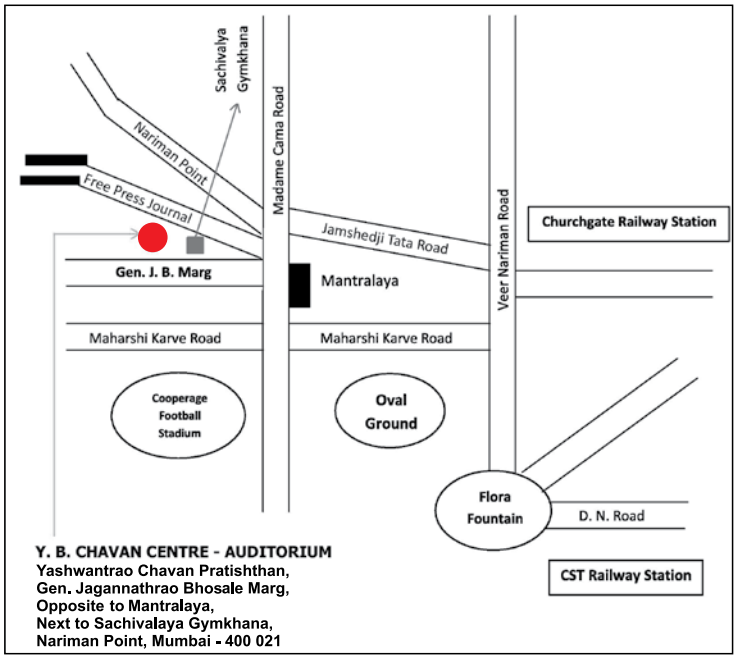
15. Non-Resident Indian members are requested to inform Karvy/respective DPs, immediately of:
    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. 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.

17. Attendance Slip, Proxy Form and the route map of the venue of the Meeting is annexed hereto. **The prominent landmark for the venue of the Meeting is Sachivalaya Gymkhana and Mantralaya.** The venue is near to these landmarks.

Route Map of the Venue



Landmark

1) Sachivalaya Gymkhana
2) Mantralaya

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No.3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Ms. Renuka Ramnath (DIN: 00147182) as an Additional Director (Independent) on the Board of the Company for a term of 5 (five) consecutive years w.e.f. April 1, 2019. She holds the office as an additional director up to the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from member(s) under Section 160 of the Act proposing the candidature of Ms. Renuka Ramnath for the office of Director of the Company. Ms. Renuka Ramnath is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has also received declaration from Ms. Renuka Ramnath that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board, Ms. Renuka Ramnath fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations. Ms. Renuka Ramnath is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Ms. Renuka Ramnath, as required to be disclosed under the provisions of the Listing Regulations and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the **"Annexure"** to the Notice.

Copy of the letter of appointment of Ms. Renuka Ramnath setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Save and except Ms. Renuka Ramnath and her relatives, none of the other Directors/Key Managerial Personnel of the Company/ their relatives is, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4 and 5

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra were appointed as Independent Directors of the Company for a term of 5 (five) years and they hold office as Independent Directors up to November 26, 2019.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors for a second term of 5 (five) consecutive years, on the Board of the Company.

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Further, the Company has received declarations from both of them that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. In the opinion of the Board, Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra are independent of the management. Accordingly, it is proposed to re-appoint Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Details of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra, as stipulated under Listing Regulations and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the **"Annexure"** to the Notice.

Copy of the draft letters of appointment of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra as Independent Directors setting out the terms and conditions of appointment are available for inspection by members at the registered office of the Company.

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective re-appointments. The relatives of Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra may be deemed to be interested in respective resolutions, to the extent of their shareholding interest, if any, in the Company.

Shareholding in the Company as on March 31, 2019	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 (2018-19)	2
Directorships of other Boards as on March 31, 2019	Reliance Industries Limited
	TV18 Broadcast Limited
	Reliance Commercial Dealers Limited
	Viacom18 Media Private Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2019	**Reliance Industries Limited**
	Health, Safety & Environment Committee-Member
	Risk Management Committee-Member
	TV18 Broadcast Limited
	Audit Committee-Member
	Nomination and Remuneration Committee-Member
	Stakeholders' Relationship Committee-Member
	Corporate Social Responsibility Committee-Member
	Risk Management Committee-Member
	Reliance Commercial Dealers Limited
	Nomination and Remuneration Committee-Chairman
	Corporate Social Responsibility Committee-Member
	Viacom18 Media Private Limited
	Corporate Social Responsibility Committee-Member

Ms. Renuka Ramnath	
Age	57 Years
Qualifications	• Graduate degree in textile engineering from V.J. Technological Institute (VJTI), University of Mumbai • Post graduate degree in management studies from University of Mumbai. • Advanced Management Program from the Graduate School of Business Administration, Harvard University
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in investment banking, structured finance and e-commerce. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Renuka Ramnath is proposed to be appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	Not Applicable
Remuneration proposed to be paid	She is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Date of first appointment on the Board	April 1, 2019
Shareholding in the Company as on appointment date	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 (2018-19)	Not Applicable
Directorships of other Boards as on appointment date	Tata Communications Limited
	Ultratech Cement Limited
	L&T Technology Services Limited
	Arvind Limited
	PVR Limited
	Indian Energy Exchange Limited
	Multiples Equity Fund Trustee Private Limited
	Multiples Alternate Asset Management Private Limited
	Multiples Arc Private Limited
	Peoplestrong HR Services Private Limited
	Vastu Housing Finance Corporation Limited
	Encube Ethicals Private Limited
	Shri Nath G Corporate Management Services Private Limited
	Institutional Investor Advisory Services India Limited
	Vikram Hospital (Bengaluru) Private Limited
Membership/Chairmanship of Committees of other Boards as on appointment date	**L&T Technology Services Limited**
	Stakeholders Relationship Committee-Chairperson
	Audit Committee-Member
	Tata Communications Limited
	Audit Committee-Chairperson
	Nomination and Remuneration Committee-Member
	Ultratech Cement Limited
	Audit Committee-Member
	Arvind Limited
	Nomination and Remuneration Committee-Member
	PVR Limited
	Nomination and Remuneration Committee-Member
	Indian Energy Exchange Limited
	Nomination and Remuneration Committee-Member
	Corporate Social Responsibility Committee-Member
	Multiples Alternate Asset Management Private Limited
	Corporate Social Responsibility Committee-Chairperson

Mr. Dhruv Subodh Kaji	
Age	68 Years
Qualifications	• Commerce graduate from University of Mumbai • Chartered Accountant from the Institute of Chartered Accountants of India
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in strategic planning, finance and risk management. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Dhruv Subodh Kaji is proposed to be re-appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	₹ 16 lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2018-19.

Remuneration proposed to be paid	He is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Date of first appointment on the Board	November 27, 2014
Shareholding in the Company as on March 31, 2019	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 (2018-19)	5
Directorships of other Boards as on March 31, 2019	Welspun Corp Limited
	Welspun Enterprises Limited
	HDFC Asset Management Company Limited
	Ceinsys Tech Limited
	TV18 Broadcast Limited
	Welspun Wasco Coatings Private Limited
	Welspun Delhi Meerut Expressway Private Limited
	Superadd Trade Private Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2019	**TV18 Broadcast Limited**
	Audit Committee-Member
	Nomination & Remuneration Committee-Chairman
	Stakeholders' Relationship Committee-Chairman
	Corporate Social Responsibility Committee-Member
	Ceinsys Tech Limited
	Audit Committee-Member
	Nomination & Remuneration Committee-Chairman
	Corporate Social Responsibility Committee-Member
	Information Technology and Risk Management Committee-Member
	Welspun Enterprises Limited
	Audit Committee-Chairman
	Nomination & Remuneration Committee-Member
	Share Transfer and Investor Grievance and Stakeholders Relationship Committee-Member
	Welspun Corp Limited
	Nomination & Remuneration Committee-Member
	Welspun Wasco Coatings Private Limited
	Audit Committee-Member
	Nomination & Remuneration Committee-Member
	HDFC Asset Management Company Limited
	Audit Committee-Member
	Nomination & Remuneration Committee-Member
	Stakeholders' Relationship Committee-Member

Mr. Rajv Krishan Luthra	
Age	62 Years
Qualifications	• Alumni of Harvard Law School • Fellow of the British Commerce Society and the Royal Geographical Society.
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in legal/public policy and governance. Please visit Company's website www.nw18.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Rajv Krishan Luthra is proposed to be re-appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	₹ 3 lakh paid as Sitting fees for attending the Board/Committee meetings held during the financial year 2018-19.
Remuneration proposed to be paid	He is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof. Currently, the Company is not paying any commission to Directors. Payment of profit related commission, if any, shall be subject to provisions of the Act and in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Date of first appointment on the Board	November 27, 2014
Shareholding in the Company as on March 31, 2019	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 (2018-19)	3
Directorships of other Boards as on March 31, 2019	DLF Limited
	TV18 Broadcast Limited
	Mylan Laboratories Limited
	Paani Foundation
	Mylan Laboratories India Private Limited
	VLCC Health Care Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2019	**DLF Limited**
	Stakeholders' Relationship Committee-Member
	Corporate Governance Committee-Member
	TV18 Broadcast Limited
	Audit Committee-Member
	Nomination & Remuneration Committee-Member
	Mylan Laboratories Limited
	Audit Committee-Chairman
	Nomination & Remuneration Committee-Member
	Corporate Social Responsibility Committee-Member
	VLCC Health Care Limited
	Nomination & Remuneration Committee-Member
	Paani Foundation
	Corporate Social Responsibility Committee-Chairman

By order of the Board of Directors
For **Network18 Media & Investments Limited**

Date: July 16, 2019
Place: Mumbai

Ratnesh Rukhariyar
Group Company Secretary

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN-L65910MH1996PLC280969
Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.
Tel: +91 22 6666 7777, 4001 9000 Email: investors.n18@nw18.com
Website: www.nw18.com

ATTENDANCE SLIP

Name of the sole/first named member: _____

Address of the sole/first named member: _____

Registered Folio No.: _____

DP ID No./Client ID No.*: _____

Number of shares held: _____

I hereby record my presence at the **24th Annual General Meeting** of the members of the Company held on Wednesday, September 11, 2019 at 12:00 Noon (IST) at Y. B. Chavan Centre-Auditorium, Yashwantrao Chavan Partishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai-400 021.

Signature of Member/Proxy present: _____

Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.
*Applicable for investors holding shares in electronic form.

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN-L65910MH1996PLC280969
Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.
Tel: +91 22 6666 7777, 4001 9000 Email: investors.n18@nw18.com
Website: www.nw18.com

PROXY FORM

[FORM NO. MGT-11, Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member: _____

Registered Address: _____

E-mail Id: _____

Folio No./ Client ID:* _____ DP ID:* _____

*Applicable for investors holding shares in electronic form.

I/We _____being the member of _____ Equity Shares of Network18 Media & Investments Limited, hereby appoint:

1. Name: _____
   Address: _____
   E-mail Id: _____ Signature: _____or failing him
2. Name: _____
   Address: _____
   E-mail Id: _____ Signature: _____or failing him
3. Name: _____
   Address: _____
   E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the members of the Company to be held on Wednesday, September 11, 2019 at 12:00 Noon (IST) at Y. B. Chavan Centre-Auditorium, Yashwantrao Chavan Partishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai-400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	Voting	
		For	Against
1.	Consideration and adoption of :		
	a) Audited Financial Statement for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement for the Financial Year ended March 31, 2019 and the Report of the Auditors thereon		
2.	Appointment of Mr. P.M.S. Prasad, a Director retiring by rotation		
3.	Appointment of Ms. Renuka Ramnath as an Independent Director		
4.	Re-Appointment of Mr. Dhruv Subodh Kaji as an Independent Director		
5.	Re-appointment of Mr. Rajiv Krishan Luthra as an Independent Director		
6.	Ratification of the remuneration of the Cost Auditor for the Financial Year ending March 31, 2020		

** This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this _____ day of _____ 2019

Affix Revenue Stamp

Signature of Shareholder _____

Signature of Proxy Holder(s): 1.) _____ 2.) _____ 3.) _____

Notes:

(1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**

(2) **A Proxy need not be a Member of the Company and shall prove his/her identity at the time of attending the Meeting.**

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes. When a Member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

(5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

(6) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

(7) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

(8) Undated proxy form will not be considered valid.

(9) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Network18

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969
Regd. Office: First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Concept, Content & Design
WYATT Prism COMMUNICATIONS (info@wyatt.co.in)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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, 2019, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

(iv) Policy Guidelines for Uplinking of Television Channels from India and the Policy Guidelines for Downlinking of Television Channels dated 5th December, 2011, to the extent applicable to the Company;

(v) The Cable Television Networks [Regulation] Act, 1995;

(vi) The Telecom Regulatory Authority of India Act, 1997 & Telecommunication [Broadcasting and Cable Services] Interconnection [Digital Addressable Cable Television Systems] Regulations, 2012; and

(vii) The Indian Wireless Telegraphy Act, 1933.

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 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, 2019 and we have no material observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is constituted with Executive, Non-Executive and Independent Director. Further, the Company (being a "joint venture" in terms of the Shareholders' Agreement) is eligible to the exemption granted to a "joint venture" company from appointment of Independent directors vide Ministry of Corporate Affairs ("*MCA*") Notification dated July 5, 2017 read with subsequent notification dated July 13, 2017. However, voluntarily, as a part of Good Corporate Governance the Company has appointed Independent Director on its Board during the year under review. Various changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice/s were given to all directors to schedule the Board Meetings and Agenda and detailed notes on agenda were sent to the Directors at least seven days in advance unless consented by Directors to conduct meeting with short notice. There exist a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism formed by the Company for compliances of other acts, laws and regulations applicable to the Company:

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

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

Date:- April 5, 2019

Place:- Mumbai

Signature:-

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

Note This Report has to be read with "Annexure - A"

'ANNEXURE A'

To,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and occurrence of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date:- April 5, 2019

Place:- Mumbai

Signature:-

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

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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

T +91 22 4001 9000/ 6666 7777

Website: www.nw18.com **E-mail:** investors.n18@nw18.com

Dear Member,

Sub: Voting through electronic means on resolutions proposed to be passed at 24th Annual General Meeting of the Members of Network18 Media & Investments Limited

Pursuant to the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), Network18 Media & Investments Limited (**"the Company"**) is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the 24th Annual General Meeting of the Members of the Company, scheduled to be held on **Wednesday, September 11, 2019 at 12:00 Noon (IST)**, at Y. B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021 (**"Meeting"**) by electronic means (**'e-voting'**). The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**'remote e-voting'**).

Further, the facility for voting through electronic voting system will 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 Karvy Fintech Private Limited (**"Karvy"**) as the Agency to provide e-voting facility.

The remote e-voting particulars are set out below:

EVEN (E-Voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting : **From 9:00 a.m. (IST) on Saturday, September 7, 2019**

End of remote e-voting : **At 5:00 p.m. (IST) on Tuesday, September 10, 2019**

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 Karvy upon expiry of aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Wednesday, September 4, 2019.

The Board of Directors of the Company has appointed Mr. B. Narasimhan, a Practising Company Secretary or failing him Mr. Venkataraman K., a Practicing Company Secretary as Scrutinizer to scrutinise Insta Poll and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

This Communication forms an integral part of the Notice dated July 16, 2019 convening the Meeting which is attached herewith as a part of Annual Report 2018-19 of the Company. The said Notice and this Communication are also available on the website of the Company: www.nw18.com.

Please read the instructions related to e-voting printed overleaf carefully before exercising the vote.

Yours faithfully,

For **Network18 Media & Investments Limited**

Date : July 16, 2019
Place : Mumbai

Ratnesh Rukhariyar
Group Company Secretary

Instructions and other information relating to e-voting/ remote e-voting are as under:

1. **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.**
2. 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 cast 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".
3. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Wednesday, September 4, 2019 only shall be entitled to avail the facility of remote e-voting /Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
4. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **Wednesday, September 4, 2019**, may obtain the User ID and password from Karvy in the manner as mentioned below:
   a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**
      Example for NSDL: MYEPWD <SPACE> IN12345612345678
      Example for CDSL: MYEPWD <SPACE> 1402345612345678
      Example for Physical: MYEPWD <SPACE> XXXX1234567890
   b. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.karvy.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 Karvy's toll free number 1800-3454-001 (from 9:00 a.m to 6:00 p.m) (IST).
   d. Member may send an e-mail request to evoting.network18@karvy.com.

   If the member is already registered with Karvy's e-voting platform, then he can use his existing User Id and password for casting the vote(s) through remote e-voting.
5. 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.
6. **Information and instructions for remote e-voting:**
   (A) In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
      a. Launch internet browser by typing the URL: https://evoting.karvy.com
      b. Enter the login credentials (**i.e. User ID and password as given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll-free number 1800 3454 001 (from 9:00 a.m. to 6:00 p.m.) (IST) for your existing password.
      c. After entering these details appropriately, click on "LOGIN".
      d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email 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.**