Network18 Media & Investments Limited

Financial Statements

2020-21

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, 2021, 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, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of investments in certain subsidiaries and an associate** Investments in subsidiaries and an associate are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements. Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in subsidiaries and an associate are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the investment values may not be recoverable; (2) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell calculated based on revenue multiples of comparable companies, EBITDA multiples of comparable companies, recent transactions, offer price, as applicable, or value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period, the appropriate key assumptions to be applied in valuation including whether appropriate revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company. In view of the foregoing, valuation and allocation of investments in certain subsidiaries and an associate has been identified as a Key Audit Matter. As at March 31, 2021, carrying value of such investments aggregates Rs. 314,990 lakh. Refer Note 3(e) to the standalone 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 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. Our substantive testing procedures included evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the subsidiaries and an associate as at March 31, 2021. For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies, EBITDA multiples of comparable companies, recent transactions, offer price, cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Carrying value of goodwill** In accordance with Ind AS, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell calculated based on revenue multiples of comparable companies, recent transactions, offer price, as applicable, and the appropriate key assumptions to be applied in valuation based on published information and management assessment which reflects market participant assumptions. Any change in the bases or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2021, carrying values of goodwill is Rs. 29,100 lakh. Refer Notes 3(d) and 42 to the standalone 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 CGU 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 estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies, recent transactions, offer price, the reasonableness of key assumptions to be applied in valuation based on published information. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management 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 in Annual Report for the year ended March 31, 2021, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;

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

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

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

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGW2941)

Mumbai, April 20, 2021

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, 2021 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, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGW2941)

Mumbai, April 20, 2021

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 fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

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

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

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

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 Rs. 128 lakh and interest on public deposit of Rs. 37 lakh, 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.

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, 2021 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 Customs Duty 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, 2021 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	33	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	463*	AY 2009-10	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL**	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	41	AY 2018-19	Commissioner of Income Tax Appeals
The Finance Act, 1994	Service Tax	78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

* Net of Rs. 111 lakh paid under protest
** Net of Rs. 450 lakh adjusted against refund of earlier years

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

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

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

xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration during the year and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.

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

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

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

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

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

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

Manoj H. Dama
Partner
(Membership No.107723)
(UDIN: 21107723AAAAGW2941)

Mumbai, April 20, 2021

Standalone Balance Sheet
As at 31st March, 2021

(₹ in lakh)

	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**4**	1,306	1,563
Goodwill		29,100	29,100
Other Intangible Assets	**4**	73	163
Financial Assets			
Investments	**5**	3,25,900	3,26,739
Loans	**6**	3,347	3,248
Other Financial Assets	**7**	1,993	1,735
Deferred Tax Assets (Net)	**8**	-	-
Other Non-Current Assets	**9**	2,068	3,853
Total Non-Current Assets		**3,63,787**	**3,66,401**
CURRENT ASSETS			
Inventories	**10**	36	55
Financial Assets			
Investments	**11**	-	476
Trade Receivables	**12**	3,307	2,679
Cash and Cash Equivalents	**13**	0	7
Bank Balances other than Cash and Cash Equivalents	**14**	165	189
Loans	**15**	121	81
Other Financial Assets	**16**	59	52
Other Current Assets	**17**	626	2,252
Total Current Assets		**4,314**	**5,791**
Total Assets		**3,68,101**	**3,72,192**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**18**	52,347	52,347
Other Equity	**19**	51,369	65,115
Total Equity		**1,03,716**	**1,17,462**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	**20**	232	261
Provisions	**21**	573	658
Total Non-Current Liabilities		**805**	**919**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	**22**	2,33,604	2,21,822
Trade Payables due to:	**23**		
Micro Enterprises and Small Enterprises		96	47
Other Than Micro Enterprises and Small Enterprises		1,990	2,108
Other Financial Liabilities	**24**	4,048	5,390
Other Current Liabilities	**25**	1,947	2,649
Provisions	**26**	21,895	21,795
Total Current Liabilities		**2,63,580**	**2,53,811**
Total Liabilities		**2,64,385**	**2,54,730**
Total Equity and Liabilities		**3,68,101**	**3,72,192**
Significant Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 48**		

Standalone Balance Sheet
As at 31st March, 2021

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 20th April, 2021

Standalone Statement of Profit and Loss
For the year ended 31st March, 2021

(₹ in lakh)

	Notes	2020-21	2019-20
INCOME			
Value of Sales and Services		13,539	12,647
Goods and Services Tax included in above		1,684	1,503
REVENUE FROM OPERATIONS	**27**	**11,855**	**11,144**
Other Income	**28**	897	(2,040)
Total Income		**12,752**	**9,104**
EXPENSES			
Cost of Materials Consumed	**29**	94	322
Operational Costs	**30**	3,220	4,535
Marketing, Distribution and Promotional Expense		2,093	2,358
Employee Benefits Expense	**31**	7,389	9,528
Finance Costs	**32**	10,251	12,776
Depreciation and Amortisation Expense	**4**	665	723
Other Expenses	**33**	2,314	2,637
Total Expenses		**26,026**	**32,879**
Profit/ (Loss) Before Exceptional Items		(13,274)	(23,775)
Exceptional Items	**34**	-	23,356
Profit/ (Loss) Before Tax		**(13,274)**	**(47,131)**
TAX EXPENSE	**35**		
Current Tax		-	-
Deferred Tax		-	50
Total Tax Expenses		**-**	**50**
Profit/ (Loss) for the year		**(13,274)**	**(47,181)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	**36**	(472)	(5,522)
Total Other Comprehensive Income		**(472)**	**(5,522)**
Total Comprehensive Income for the year		**(13,746)**	**(52,703)**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹)	**37**	(1.27)	(4.51)
Significant Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 48**		

Standalone Statement of Profit and Loss
For the year ended 31st March, 2021

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 20th April, 2021

Standalone Statement of Changes in Equity
For the year ended 31st March, 2021

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
Equity Share Capital	52,347	-	**52,347**	-	**52,347**

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	**Securities Premium**	**General Reserve**	**Retained Earnings**	**Equity Instruments Through Other Comprehensive Income**	
Balance at the beginning of 1st April, 2019	69	3,48,315	1,135	(2,33,766)	2,065	1,17,818
Profit/ (Loss) for the year	-	-	-	(47,181)	-	(47,181)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	30	-	30
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(5,552)	(5,552)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(47,151)**	**(5,552)**	**(52,703)**
Balance as at 31st March, 2020	**69**	**3,48,315**	**1,135**	**(2,80,917)**	**(3,487)**	**65,115**
Balance at the beginning of 1st April, 2020	69	3,48,315	1,135	(2,80,917)	(3,487)	65,115
Profit/ (Loss) for the year	-	-	-	(13,274)	-	(13,274)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	67	-	67
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	(539)	(539)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(13,207)**	**(539)**	**(13,746)**
Balance as at 31st March, 2021	**69**	**3,48,315**	**1,135**	**(2,94,124)**	**(4,026)**	**51,369**

Standalone Statement of Changes in Equity
For the year ended 31st March, 2021

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 20th April, 2021

Standalone Cash Flow Statement
For the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(13,274)	(47,131)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	14	25
Bad Debts and Net Allowance for Doubtful Receivables	614	169
Depreciation and Amortisation Expense	665	723
Impairment of Long Term Investments	-	23,241
Net Foreign Exchange (Gain)/ Loss	8	(6)
Liabilities/ Provisions no longer required written back	(23)	(720)
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(21)	3,213
Interest Income	(287)	(326)
Finance Costs	10,251	12,776
Operating Profit/ (Loss) before Working Capital Changes	**(2,053)**	**(8,036)**
Adjusted for:		
Trade and Other Receivables	356	2,278
Inventories	19	61
Trade and Other Payables	(662)	(1,388)
Cash Used in Operations	**(2,340)**	**(7,085)**
Taxes Paid (Net)	1,775	(256)
Net Cash Used in Operating Activities	**(565)**	**(7,341)**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible Assets	(182)	(225)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	5	-
Purchase of Non-Current Investments	-	(3)
Proceeds from Redemption/ Sale of Non-Current Investments	300	250
Purchase of Current Investments	(21,299)	(98,973)
Proceeds from Redemption/ Sale of Current Investments	21,796	98,535
Non-Current Loan given	(99)	(109)
Non-Current Loan received back	-	5,839
Current Loan given	(40)	(40)
Decrease in Other Bank Balance	24	22
Interest received	32	42
Net Cash Generated from Investing Activities	**537**	**5,338**

Standalone Cash Flow Statement
For the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,782	11,751
Payment of Lease Liabilities	(129)	(84)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(17)	(20)
Unclaimed Preference Shares redemption amount paid	(7)	-
Finance Costs	(11,608)	(9,646)
Net Cash Generated from Financing Activities	**21**	**2,001**
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7)	(2)
Opening balance of Cash and Cash Equivalents	7	9
Closing balance of Cash and Cash Equivalents (Refer Note 13)	**-**	**7**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Current (net) (Refer Note 22)
Opening balance at the beginning of 1st April, 2019	2,10,071
Cash Flow during the year	11,751
Closing balance as at 31st March, 2020	**2,21,822**
Opening balance at the beginning of 1st April, 2020	2,21,822
Cash Flow during the year	11,782
Closing balance as at 31st March, 2021	**2,33,604**

Standalone Cash Flow Statement
For the year ended 31st March, 2021

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Manoj H. Dama
Partner

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 20th April, 2021

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

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

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(c) Leases

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

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

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

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

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

(d) Other Intangible assets

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

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

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

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

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

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

(e) Borrowing Cost

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(f) Inventories

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

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

(g) Impairment of Non-Financial assets

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

Goodwill is allocated to each of the CGUs (or groups of CGUs) for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

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

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

(h) Provisions and Contingencies

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

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

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

(i) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(j) Tax Expenses

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(k) Foreign currencies transactions and translation

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(l) Revenue recognition

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

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

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

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

Contract balances

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

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

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

Interest income

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

Dividend income

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

(m) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets measured at amortised cost

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity investments:

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

E. Impairment of financial assets

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

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

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

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

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(iii) Derivative financial instruments

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

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(n) Cash and cash equivalents

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

(o) Earnings per share

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

2.3 STANDARDS ISSUED:

Effective during the year:

Amendment to Existing Standards

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

i. Ind AS 103 - Business Combinations
ii. Ind AS 107 - Financial Instruments: Disclosures
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 116 - Leases

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

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

(b) Recoverability of trade receivables

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

(c) Provisions

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

(d) Impairment of non-financial assets

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

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

(e) Impairment of financial assets

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(f) Defined benefit plans

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

(g) Determining the lease term

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

(h) Fair value measurement

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

(i) Estimation uncertainty relating to the global health pandemic

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

4 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2020	Additions	Deductions/ Adjustment	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustment	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own Assets:										
Land	6	-	-	6	-	-	-	-	6	6
Leasehold Improvements	171	-	3	168	119	18	3	134	34	52
Buildings	88	-	-	88	40	1	-	41	47	48
Plant and Machinery	430	2	8	424	195	29	6	218	206	235
Information Technology and related Equipment	3,250	180	9	3,421	2,429	364	2	2,791	630	821
Furniture and Fixtures	108	-	18	90	60	11	9	62	28	48
Vehicles	142	-	-	142	132	8	-	140	2	10
Sub-Total	**4,195**	**182**	**38**	**4,339**	**2,975**	**431**	**20**	**3,386**	**953**	**1,220**
Right-of-Use Assets:										
Buildings (Refer Note 39)	451	154	-	605	108	144	-	252	353	343
Sub-Total	**451**	**154**	**-**	**605**	**108**	**144**	**-**	**252**	**353**	**343**
Total (A)	**4,646**	**336**	**38**	**4,944**	**3,083**	**575**	**20**	**3,638**	**1,306**	**1,563**
Previous Year	**6,135**	**624**	**2,113**	**4,646**	**4,583**	**588**	**2,088**	**3,083**	**1,563**	
Other Intangible Assets										
Software	630	-	-	630	467	90	-	557	73	163
Website Costs and Mobile Applications	9	-	-	9	9	-	-	9	-	-
Total (B)	**639**	**-**	**-**	**639**	**476**	**90**	**-**	**566**	**73**	**163**
Previous Year	**3,230**	**34**	**2,625**	**639**	**2,966**	**135**	**2,625**	**476**	**163**	
Grand Total (A + B)	**5,285**	**336**	**38**	**5,583**	**3,559**	**665**	**20**	**4,204**	**1,379**	**1,726**
Previous Year	**9,365**	**658**	**4,738**	**5,285**	**7,549**	**723**	**4,713**	**3,559**	**1,726**	

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021		As at 31st March, 2020	
		Units	**Amount**	**Units**	**Amount**
5	**INVESTMENTS - NON-CURRENT**				
	INVESTMENTS MEASURED AT COST				
	In Equity Shares of				
	Subsidiary Companies, Quoted, Fully Paid up				
	TV18 Broadcast Limited of ₹ 2 each	87,71,98,625	2,56,280	87,71,98,625	2,56,280
	Infomedia Press Limited of ₹ 10 each	2,54,42,694	24,665	2,54,42,694	24,665
	Less: Provision for Impairment in value of Investments		(24,619)		(24,619)
			2,56,326		**2,56,326**
	Subsidiary Companies, Unquoted, Fully Paid up				
	Colosceum Media Private Limited of ₹ 10 each	11,76,500	821	11,76,500	821
	e-Eighteen.com Limited of ₹ 10 each	49,68,896	167	49,68,896	167
	Greycells18 Media Limited of ₹ 10 each	2,60,95,258	5,123	2,60,95,258	5,123
	Digital18 Media Limited of ₹ 10 each	10,000	1	10,000	1
	Web18 Digital Services Limited of ₹ 10 each	10,000	1	10,000	1
	Media18 Distribution Services Limited of ₹ 10 each	10,000	1	10,000	1
			6,114		**6,114**
	In Corpus of Trust, Unquoted				
	Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		18,157		18,157
	Less: Provision for Impairment in value of Investments		(13,882)		(13,882)
			4,275		**4,275**
	Associate Companies, Unquoted, Fully Paid up				
	Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	2,050	17,04,279	2,050
	NW18 HSN Holdings PLC USD 0.2 each	92,62,233	6,381	92,62,233	6,381
	Less: Provision for Impairment in value of Investments (Refer Note 34)		(6,381)		(6,381)
			2,050		**2,050**
	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	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	As at 31st March, 2021		As at 31st March, 2020	
	Units	**Amount**	**Units**	**Amount**
Series C Compulsorily convertible preference shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014
Series C1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	3,41,857	27,755
		51,537		**51,537**
Associate Companies, Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
Less: Provision for Impairment in value of Investments (Refer Note 34)		(38)		(38)
		-		-
In Share Warrants of				
Associate Companies, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	14	24,18,393	14
Less: Provision for Impairment in value of Investments (Refer Note 34)		(14)		(14)
		-		-
Total of Investments measured at Cost		**3,21,783**		**3,21,783**
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of				
Fellow Subsidiary Company, Quoted, Fully Paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	502	6,98,288	502
		502		**502**
Other Company, Quoted, Fully Paid up				
Yatra Online Inc USD 0.0001 each	19,26,397	2,789	19,26,397	1,276
		2,789		**1,276**
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	825	1,09,348	377
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	1,00,000	1
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
		826		**378**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021		As at 31st March, 2020	
		Units	**Amount**	**Units**	**Amount**
	In Preference shares of				
	Other Company, Unquoted, Fully Paid up				
	Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0	2	0
			-		-
	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
			-		**2,500**
	Total of Investments measured at Fair Value through Other Comprehensive Income		**4,117**		**4,656**
	INVESTMENTS MEASURED AT AMORTISED COST				
	In Bonds of				
	Other Company, Unquoted, Fully Paid up				
	Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	-	-	30	300
			-		**300**
	Total of Investments measured at Amortised cost		**-**		**300**
	Total Non-Current Investments		**3,25,900**		**3,26,739**
6.1	**CATEGORY-WISE NON-CURRENT INVESTMENT**				
	Financial Assets measured at Cost		3,21,783		3,21,783
	Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		4,117		4,656
	Financial Assets measured at Amortised Cost		-		300
	Total Non-Current Investments		**3,25,900**		**3,26,739**
	Aggregate amount of Quoted Investments		2,84,236		2,82,723
	Aggregate Market Value of Quoted Investments		2,56,583		1,38,902
	Aggregate amount of Unquoted Investments		86,598		88,950
	Aggregate provision for impairment in value of Investments		(44,934)		(44,934)

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
6	**LOANS - NON-CURRENT**		
	Loans to Related Parties (Refer Note 6.1)		
	Unsecured and Considered Good	3,347	3,248
	Total	**3,347**	**3,248**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
6.1	**LOANS GIVEN TO SUBSIDIARIES:**		
	Infomedia Press Limited	3,347	3,248
	(Maximum balance outstanding during the year ₹ 3,347 lakh (Previous year ₹ 3,248 lakh))		
	Total	**3,347**	**3,248**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
7	**OTHER FINANCIAL ASSETS NON-CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	62	63
	Interest Accrued but not due on Loan	1,931	1,672
	Total	**1,993**	**1,735**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(amount in ₹)

		As at 31st March, 2021	As at 31st March, 2020
8	**DEFERRED TAX ASSETS**		
(a)	**DEFERRED TAX ASSETS/ (LIABILITIES) - NET**		
	Deferred Tax Assets	4,818	4,989
	Deferred Tax Liabilities	(4,818)	(4,989)
	Net Deferred Tax Assets/ (Liabilities)	**-**	**-**

(amount in ₹)

		As at 31st March, 2020	Charge / (Credit) to		As at 31st March, 2021
			Statement of Profit and Loss	Other Comprehensive Income	
(b)	**Recognition of Deferred Tax Asset is restricted to Deferred Tax Liability.**				
	Deferred Tax Assets in relation to:				
	Carried forward tax losses	4,989	(171)	-	4,818
	Deferred Tax Assets	**4,989**	**(171)**	**-**	**4,818**
	Deferred Tax Liabilities in relation to:				
	Property, Plant and Equipment and Intangible Assets	(4,989)	171	-	(4,818)
	Deferred Tax Liabilities	**(4,989)**	**171**	**-**	**(4,818)**
	Net Deferred Tax Assets/ (Liabilities)	**-**	**-**	**-**	**-**

(c) 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 carried forward tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 45,436 lakh (Previous Year ₹ 39,726 lakh) arising out of provisions, carried forward tax losses, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
9	**OTHER NON-CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance Income Tax (net of Provision) (Refer Note 35)	2,068	3,843
	Others *	-	10
	Total	**2,068**	**3,853**

* Includes Prepaid expenses

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
10	**INVENTORIES**		
	Raw Materials	36	55
	Total	**36**	**55**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
11	**INVESTMENTS - CURRENT**				
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
	In Mutual Fund- Unquoted				
	IDFC Cash Fund - Growth (Regular Plan)	-	-	19,906	476
	Total Investments - Current		**-**		**476**
	Aggregate amount of Unquoted Investments		**-**		**476**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
12	**TRADE RECEIVABLES**		
	Unsecured and Considered Good *	3,307	2,679
	Unsecured and Considered having significant increase in credit risk	502	573
		3,809	3,252
	Less: Allowance for receivables having significant increase in credit risk	502	573
	Total	**3,307**	**2,679**

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

(₹ in lakh)

		2020-21	2019-20
12.1	**Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk**		
	At the beginning of the year	573	692
	Movement during the year	(71)	(119)
	At the end of the year	**502**	**573**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
13	**CASH AND CASH EQUIVALENTS**		
	Balances with Bank		
	Current Accounts (₹ 202)	0	7
	Deposit Accounts (₹ 6,378, Previous year ₹ 309) *	0	0
	Total	**0**	**7**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
14	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Earmarked Balances with Banks:		
	Unclaimed Matured Deposits and Interest thereon	165	182
	Unclaimed Non-Convertible Cumulative Preference Shares	-	7
	Total	**165**	**189**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
15	**LOANS - CURRENT**		
	(Unsecured and Considered Good)		
	Loans to Related Parties (Refer note 40)	101	81
	Loans to Others	20	-
	Total	**121**	**81**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
15.1	**LOANS GIVEN TO RELATED PARTIES:**		
i	Greycells18 Media Limited	100	80
	(Maximum balance outstanding during the year ₹ 100 lakh (Previous year ₹ 80 lakh))		
ii	Network18 Media Trust	1	1
	(Maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))		
	Total	**101**	**81**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
16	**OTHER FINANCIAL ASSETS - CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	46	30
	Interest Accrued on Loans and Investments	13	22
	Others (₹ 28,764)	0	-
	Total	**59**	**52**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
17	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance to Vendors	1	9
	Prepaid Expenses	343	231
	Balance with Government Authorities	265	923
	Others	17	1,089
	Total	**626**	**2,252**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

		As at 31st March, 2021		As at 31st March, 2020	
		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
18	**EQUITY SHARE CAPITAL**				
(a)	**AUTHORISED SHARE CAPITAL**				
	Equity Shares of ₹ 5 each	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
	Preference Shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
	Preference Shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
	Preference Shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b)	**ISSUED, SUBSCRIBED AND FULLY PAID UP**				
	Equity Shares of ₹ 5 each				
	(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
	(ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
	Total	**1,04,69,48,519**	**52,347**	**1,04,69,48,519**	**52,347**

18.1 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.

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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

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

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

	As at 31st March, 2021		As at 31st March, 2020	
	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, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
19	**OTHER EQUITY**		
a.	**RESERVES AND SURPLUS**		
i	**CAPITAL RESERVE**		
	As per last Balance Sheet	69	69
		69	**69**
ii	**SECURITIES PREMIUM**		
	As per last Balance Sheet	3,48,315	3,48,315
		3,48,315	**3,48,315**
iii	**GENERAL RESERVE**		
	As per last Balance Sheet	1,135	1,135
		1,135	**1,135**
iv	**RETAINED EARNINGS**		
	As per last Balance Sheet	(2,80,917)	(2,33,766)
	Add: Profit/ (Loss) for the year	(13,274)	(47,181)
	Add: Remeasurement of Defined Benefit Plans	67	30
		(2,94,124)	**(2,80,917)**
b.	**OTHER COMPREHENSIVE INCOME**		
	EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
	As per last Balance Sheet	(3,487)	2,065
	Add: Movement during the year	(539)	(5,552)
		(4,026)	**(3,487)**
	Total	**51,369**	**65,115**

Figures in brackets "( )" represents debit balance.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
20	**OTHER FINANCIAL LIABILITIES - NON-CURRENT**		
	Lease Liabilities (Refer Note 39)	232	261
	Total	**232**	**261**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
21	**PROVISIONS - NON-CURRENT**		
	Provisions for Employee Benefits		
	For Compensated Absences	219	254
	For Gratuity (Refer Note 31.2)	354	404
	Total	**573**	**658**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
22	**BORROWINGS - CURRENT**		
	UNSECURED - AT AMORTISED COST		
	Overdraft/ Cash Credit/ Working Capital Demand Loans		
	From Banks @	8,382	-
	Short Term Loans		
	From Banks *	5,000	-
	Commercial Paper		
	From Others *	1,38,703	1,49,003
	Loans from Related Parties (Refer Note 40)	81,519	72,819
	Total	**2,33,604**	**2,21,822**

@ Repayable on demand/ within a year

* Repayable within a year

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
22.1	**Maturity Profile**		
	Borrowings - Current *		
	Less than 3 months	1,18,382	1,50,000
	3 months - 6 months	62,300	32,800
	6 months - 12 months	54,219	40,019
	Total	**2,34,901**	**2,22,819**

* Includes Commercial Paper Discount of ₹ 1297 lakh (Previous year ₹ 997 lakh)

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

22.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 1,49,514 lakh (Previous year ₹ 1,49,003 lakh).

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
23	**TRADE PAYABLES DUE TO**		
	Micro Enterprises and Small Enterprises	96	47
	Other Than Micro Enterprises and Small Enterprises *	1,990	2,108
	Total	**2,086**	**2,155**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
23.1	**The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:**		
i	Principal amount due and remaining unpaid	98	51
ii	Interest due on above and the unpaid interest	-	-
iii	Interest Paid	-	-
iv	Payment made beyond the appointed day during the year	-	-
v	Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi	Interest Accrued and remaining unpaid	-	-
vii	Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
24	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Lease Liabilities (Refer Note 39)	145	106
	Interest Accrued but not due on Borrowings	3,734	5,091
	Unclaimed Matured Deposits and Interest Accrued thereon *	165	182
	Unclaimed Preference Shares redemption amount *	-	7
	Creditors for Capital Expenditure	4	4
	Total	**4,048**	**5,390**

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
25	**OTHER CURRENT LIABILITIES**		
	Unearned Revenue	838	842
	Statutory Dues	353	449
	Advances from Customers	50	53
	Others *	706	1,305
	Total	**1,947**	**2,649**

* Includes employee related payables.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
26	**PROVISIONS - CURRENT**		
	Provisions for Employee Benefits		
	For Compensated Absences	67	5
	For Gratuity (Refer Note 31.2)	82	5
	Other Provisions		
	Provision for Indemnity # (Refer Note 40)	21,726	21,726
	Provision for Sales Return *	20	59
	Total	**21,895**	**21,795**

Relating to indemnity given to a subsidiary.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
27	**REVENUE FROM OPERATIONS**		
	DISAGGREGATED REVENUE		
	Advertisement and Subscription Revenue	11,662	10,736
	Sale of Products	123	384
	Other Media Income	70	24
	Total	**11,855**	**11,144**

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

(₹ in lakh)

		2020-21	2019-20
28	**OTHER INCOME**		
	Interest Income on:		
	Other Financial Assets measured at Amortised Cost	287	325
	Bank Deposits measured at Amortised Cost (₹ 9,427)	0	1
	Income Tax Refund	560	-
		847	**326**
	Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
	Realised Gain/ (Loss)	21	(3,214)
	Unrealised Gain/ (Loss)	-	1
		21	**(3,213)**
	Liabilities/ Provisions no longer required written back	23	720
	Miscellaneous Income	6	127
	Total	**897**	**(2,040)**

(₹ in lakh)

		2020-21	2019-20
29	**COST OF MATERIALS CONSUMED**		
	RAW MATERIAL		
	Opening balance	55	116
	Add: Purchases during the year	75	261
	Less: Closing balance	36	55
	Total	**94**	**322**

(₹ in lakh)

		2020-21	2019-20
30	**OPERATIONAL COSTS**		
	Web Space Purchased	536	202
	Royalty Expenses	124	201
	Content and Production Expenses	1,435	1,653
	Other Production Expenses	1,125	2,479
	Total	**3,220**	**4,535**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	6,599	8,678
Contribution to Provident and Other Funds	344	428
Gratuity Expense (Refer Note 31.2)	155	133
Staff Welfare Expenses	291	289
Total	**7,389**	**9,528**

31.1 Defined Contribution Plans

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

(₹ in lakh)

	2020-21	2019-20
Employer's Contribution to Provident Fund	242	308
Employer's Contribution to Pension Scheme	80	93
Employer's Contribution to Employees State Insurance	2	3

31.2 Defined Benefit Plans

i Reconciliation of opening and closing balances of Defined Benefit Obligation:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
Defined Benefit Obligation at beginning of the year	409	362
Current Service Cost	75	105
Interest Cost	28	28
On Transfer	52	-
Actuarial (Gain)/ Loss	(67)	(30)
Less: Benefits Paid	61	56
Defined Benefit Obligation at year end	**436**	**409**

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
In Income Statement		
Current Service Cost	75	105
Interest Cost	28	28
On Transfer	52	-
Net Cost	**155**	**133**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	(67)	(30)
Net Expense/ (Income) for the year recognised in OCI	**(67)**	**(30)**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

iii Bifurcation of Actuarial Gain/ Loss on Obligation

(₹ in lakh)

	2020-21	2019-20
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(14)	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	8	40
Actuarial (Gain)/Loss on arising from Experience Adjustment	(61)	(70)

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2020-21	2019-20
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	6.83%	6.96%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

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

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

v Sensitivity Analysis

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

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	2019-20
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	436	409
i. Impact due to Increase of 0.50%	(8)	(29)
ii. Impact due to Decrease of 0.50%	8	32
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	436	409
i. Impact due to Increase of 0.50%	8	31
ii. Impact due to Decrease of 0.50%	(7)	(28)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	436	409
i. Impact due to Increase of 0.50%	(1)	(1)
ii. Impact due to Decrease of 0.50%	1	1

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

vi Maturity Profile of Defined Benefit Obligation

(₹ in lakh)

	2020-21	2019-20
0 to 1 Year	81	5
1 to 2 Year	6	6
2 to 3 Year	9	7
3 to 4 Year	6	10
4 to 5 Year	6	9
5 to 6 Year	12	7
6 Year onwards	316	365

vii 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. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
32	**FINANCE COSTS**		
	Interest Cost	10,179	12,735
	Interest Cost on Lease Liabilities	40	36
	Other Borrowing Costs	32	5
	Total	**10,251**	**12,776**

(₹ in lakh)

		2020-21	2019-20
33	**OTHER EXPENSES**		
	Electricity Expenses	80	73
	Travelling and Conveyance Expenses	138	500
	Telephone and Communication Expenses	69	41
	Professional and Legal Fees	183	382
	Rent	168	435
	Insurance	66	54
	Rates and Taxes	45	79
	Repairs to Building	-	1
	Repairs to Plant and Equipment	87	104
	Other Repairs	42	57
	Bad Debts and Net Allowance for Doubtful Receivables	614	54
	Net Foreign Exchange (Gain)/ Loss	8	(4)
	Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	14	25
	Payment to Auditors (Refer Note 33.1)	87	76
	Directors' Sitting Fees	67	64
	Other Establishment Expenses	646	696
	Total	**2,314**	**2,637**

(₹ in lakh)

		2020-21	2019-20
33.1	**PAYMENT TO AUDITORS :**		
i	Statutory Audit Fees	80	70
ii	Certification Fees	6	5
iii	Reimbursement of expenses	1	1
Total		**87**	**76**

33.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
34	**EXCEPTIONAL ITEMS**		
	Net Impairment of Non-Current Investments (Refer Note 5)	-	23,241
	Bad Debts written off	-	115
	Total	**-**	**23,356**

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

(₹ in lakh)

		2020-21	2019-20
35	**TAXATION**		
a	**Income Tax Recognised in Statement of Profit and Loss**		
	Current Tax	-	-
	Deferred Tax reversal	-	50
	Total Income Tax Expenses recognised	**-**	**50**

(₹ in lakh)

		2020-21	2019-20
b	**The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/ (Loss) Before Tax	(13,274)	(47,131)
	Applicable Tax Rate	25.168%	26.000%
	Computed Tax Expense	(3,341)	(12,254)
	Tax Effect of:		
	Expenses (Allowed)/ Disallowed	(570)	6,077
	Carried Forward Tax Losses	3,911	6,177
	Current Tax	**-**	**-**
	Deferred Tax reversal	-	50
	Deferred Tax	**-**	**50**
	Tax Expenses recognised in Statement of Profit and Loss	**-**	**50**

The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
c	**Advance Tax (Net of provision)**		
	At the start of year	3,843	3,745
	Tax paid/ (refund) during the year (net)	(1,775)	256
	Adjustments	-	(158)
	At end of the year	**2,068**	**3,843**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
36	**OTHER COMPREHENSIVE INCOME - Items that will not be reclassified to Profit or Loss**		
	i Remeasurement of Defined Benefit Plans	67	30
	ii Equity Instruments through OCI	(539)	(5,552)
	Total	**(472)**	**(5,522)**

		2020-21	2019-20
37	**EARNINGS PER SHARE (EPS)**		
	i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(13,274)	(47,181)
	ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,04,69,48,519	1,04,69,48,519
	iii Basic and Diluted Earnings Per Share (₹)	(1.27)	(4.51)
	iv Face Value Per Equity Share (₹)	5.00	5.00

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
38	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	i CONTINGENT LIABILITIES		
	Claim against the Company/ disputed liabilities not acknowledged as debt *		
	Income Tax	508	526
	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. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed.	3,11,406	3,11,406

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

(₹ in lakh)

	As at 31st March, 2021	As at 31st March, 2020
ii COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	56

39 OTHER FINANCIAL LIABILITIES - LEASES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis:

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
a	Less than one year	175	135
b	One to five years	258	295
c	More than five years	-	-
Total		**433**	**430**

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

40 RELATED PARTIES DISCLOSURES

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

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

	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	RB Holdings Private Limited *	
5	RB Media Holdings Private Limited *	
6	RB Mediasoft Private Limited *	
7	RRB Mediasoft Private Limited *	
8	Teesta Retail Private Limited	
9	Watermark Infratech Private Limited *	
10	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	AETN18 Media Private Limited	Subsidiaries
13	Colosceum Media Private Limited	
14	Digital18 Media Limited @	
15	e-Eighteen.com Limited	
16	Greycells18 Media Limited	
17	IndiaCast Media Distribution Private Limited	
18	IndiaCast UK Limited	
19	IndiaCast US Limited	
20	Infomedia Press Limited	
21	Media18 Distribution Services Limited @	
22	Moneycontrol Dot Com India Limited	
23	Network 18 Media Trust	
24	Roptonal Limited	
25	TV18 Broadcast Limited	
26	Viacom 18 Media Private Limited	
27	Viacom 18 Media (UK) Limited	
28	Viacom 18 US Inc.	
29	Web18 Digital Services Limited @	
30	IBN Lokmat News Private Limited	Joint Venture
31	Dyulok Technologies Private Limited	Subsidiary of Associate
32	Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	Fellow Subsidiaries
33	Genesis Colors Limited	
34	Hathway Cable and Datacom Limited	
35	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
36	Jio Platforms Limited	
37	Reliance Brands Limited	
38	Reliance Corporate IT Park Limited	
39	Reliance Jio Infocomm Limited	
40	Reliance Projects & Property Management Services Limited $	
41	Reliance Retail Limited	
42	Saavn Media Limited (Formerly Saavn Media Private Limited)	

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

40.2 Details of transactions and balances with related parties

(₹ in lakh)

		Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Subsidiary of Associate	Fellow Subsidiaries	Total
A	**Transactions during the year:**						
1	Revenue from Operations	-	3,074	-	-	962	4,036
		-	*3,235*	-	-	*77*	*3,312*
2	Expenditure for services received	105	550	1	-	937	1,593
		130	*842*	*3*	*0*	*79*	*1,054*
3	Interest Income	-	270	-	-	-	270
		-	*288*	-	-	-	*288*
4	Interest Expenses	-	3,311	-	-	-	3,311
		-	*3,345*	-	-	-	*3,345*
5	Reimbursement of expenses paid	-	151	-	-	-	151
		-	*415*	-	-	-	*415*
6	Reimbursement of expenses received	-	511	-	-	-	511
		-	*92*	-	-	-	*92*
7	Sale of assets	-	5	-	-	-	5
		-	-	-	-	-	-
8	Loans given	-	119	-	-	-	119
		-	*149*	-	-	-	*149*
9	Loans taken	-	8,700	-	-	-	8,700
		-	*11,900*	-	-	-	*11,900*
10	Loans repaid	-	-	-	-	-	-
		-	*6,600*	-	-	-	*6,600*
11	Loans received back	-	-	-	-	-	-
		-	*21*	-	-	-	*21*
12	Advance paid	-	-	-	-	-	-
		-	*652*	-	-	-	*652*
13	Investments made	-	-	-	-	-	-
		-	*3*	-	-	-	*3*
14	Proceeds from Redemption of Non-Current Investments	-	-	-	-	-	-
		-	-	-	-	*250*	*250*

Figures in italic represents previous year amounts

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(₹ in lakh)

		Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Subsidiary of Associate	Fellow Subsidiaries	Total
B	**Balances at the year end:**						
1	Loans receivable (including Interest accrued)	-	5,392	-	-	-	5,392
		-	*5,006*	-	-	-	*5,006*
2	Loans payable (including Interest accrued)	-	85,253	-	-	-	85,253
		-	*77,910*	-	-	-	*77,910*
3	Trade Receivables	-	878	-	-	58	936
		-	*193*	-	-	*81*	*274*
4	Trade Payables	50	97	-	-	70	217
		20	*626*	-	-	*63*	*709*
5	Other Payable	-	21,726	-	-	-	21,726
		-	*21,726*	-	-	-	*21,726*
6	Unearned Revenue	-	682	-	-	-	682
		-	*682*	-	-	-	*682*

Figures in italic represents previous year amounts

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(₹ in lakh)

		Relationship	2020-21	2019-20
A	**Transactions during the year**			
1	**Revenue from Operations**			
	AETN18 Media Private Limited	Subsidiary	7	15
	e-Eighteen.com Limited	Subsidiary	2,234	2,312
	TV18 Broadcast Limited	Subsidiary	833	880
	Viacom 18 Media Private Limited	Subsidiary	-	28
	Jio Platforms Limited	Fellow Subsidiary	6	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	9
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	3
	Saavn Media Limited	Fellow Subsidiary	956	65
2	**Expenditure for services received**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	105	130
	AETN18 Media Private Limited	Subsidiary	7	9
	e-Eighteen.com Limited	Subsidiary	344	13
	TV18 Broadcast Limited	Subsidiary	184	811
	Viacom 18 Media Private Limited	Subsidiary	15	9
	Dyulok Technologies Private Limited (Previous year ₹ 24,000)	Subsidiary of Associate	-	0
	IBN Lokmat News Private Limited	Joint Venture	1	3
	Hathway Cable and Datacom Limited (Current year ₹ 8,999, Previous year ₹ 26,998)	Fellow Subsidiary	0	0
	Hathway Digital Limited (Previous year ₹ 14,812)	Fellow Subsidiary	-	0
	Jio Platforms Limited	Fellow Subsidiary	33	-
	Reliance Brands Limited (Current year ₹ 421)	Fellow Subsidiary	0	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	6	5
	Reliance Jio Infocomm Limited	Fellow Subsidiary	51	8
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	5	14
	Reliance Retail Limited (Current year ₹ 20,000)	Fellow Subsidiary	0	2
	Saavn Media Limited	Fellow Subsidiary	842	50
3	**Interest Income**			
	Greycells18 Media Limited	Subsidiary	8	6
	Infomedia Press Limited	Subsidiary	262	282
4	**Interest Expenses**			
	e-Eighteen.com Limited	Subsidiary	522	553
	TV18 Broadcast Limited	Subsidiary	2,789	2,792

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(₹ in lakh)

		Relationship	2020-21	2019-20
5	**Reimbursement of expenses paid**			
	e-Eighteen.com Limited	Subsidiary	49	347
	TV18 Broadcast Limited	Subsidiary	102	68
	Viacom 18 Media Private Limited (Previous year ₹ 34,821)	Subsidiary	-	0
6	**Reimbursement of expenses received**			
	e-Eighteen.com Limited	Subsidiary	445	86
	Greycells18 Media Limited	Subsidiary	-	2
	TV18 Broadcast Limited	Subsidiary	66	4
7	**Sale of assets**			
	TV18 Broadcast Limited	Subsidiary	5	-
8	**Loans given**			
	Greycells18 Media Limited	Subsidiary	20	40
	Infomedia Press Limited	Subsidiary	99	109
9	**Loans taken**			
	e-Eighteen.com Limited	Subsidiary	4,200	-
	TV18 Broadcast Limited	Subsidiary	4,500	11,900
10	**Loans repaid**			
	TV18 Broadcast Limited	Subsidiary	-	6,600
11	**Loans received back**			
	Infomedia Press Limited	Subsidiary	-	21
12	**Advance paid**			
	TV18 Broadcast Limited	Subsidiary	-	652
13	**Investments made**			
	Digital18 Media Limited	Subsidiary	-	1
	Media18 Distribution Services Limited	Subsidiary	-	1
	Web18 Digital Services Limited	Subsidiary	-	1
14	**Proceeds from Redemption of Non-Current Investments**			
	Futuristic Media and Entertainment Limited	Fellow Subsidiary	-	250

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(₹ in lakh)

		Relationship	As at 31st March, 2021	As at 31st March, 2020
B	Balances at the year end:			
1	**Loans receivable (including Interest accrued)**			
	Greycells18 Media Limited	Subsidiary	113	85
	Infomedia Press Limited	Subsidiary	5,278	4,920
	Network 18 Media Trust	Subsidiary	1	1
2	**Loans payable (including Interest accrued)**			
	e-Eighteen.com Limited	Subsidiary	11,480	7,536
	TV18 Broadcast Limited	Subsidiary	73,773	70,374
3	**Trade Receivables**			
	AETN18 Media Private Limited	Subsidiary	-	4
	e-Eighteen.com Limited	Subsidiary	715	139
	TV18 Broadcast Limited	Subsidiary	163	33
	Viacom 18 Media Private Limited	Subsidiary	-	17
	Genesis Colors Limited (Previous year ₹ 40,340)	Fellow Subsidiary	-	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	4
	Saavn Media Limited	Fellow Subsidiary	58	77
4	**Trade Payables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	50	20
	AETN18 Media Private Limited	Subsidiary	1	4
	e-Eighteen.com Limited	Subsidiary	41	39
	TV18 Broadcast Limited	Subsidiary	55	583
	Jio Platforms Limited	Fellow Subsidiary	5	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	4	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	49	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	5
	Saavn Media Limited	Fellow Subsidiary	12	58
5	**Other Provisions**			
	Roptonal Limited	Subsidiary	21,726	21,726
6	**Unearned Revenue**			
	e-Eighteen.com Limited	Subsidiary	682	682

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

41 CAPITAL AND FINANCIAL RISK MANAGEMENT

41.1 CAPITAL MANAGEMENT

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

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

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
Gross Debt		2,33,604	2,21,822
Less: Cash and Cash Equivalents		0	7
Net Debt	A	2,33,604	2,21,815
Equity	B	1,03,716	1,17,462
Net Gearing Ratio	A / B	2.25	1.89

41.2 FINANCIAL RISK MANAGEMENT

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

i CREDIT RISK

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

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

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

ii LIQUIDITY RISK

Liquidity risk arises from the Company’s inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company’s cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

The Company's foreign currency exposure as at year end is as follow:

(₹ in lakh)

	As at 31st March, 2021	As at 31st March, 2020
TRADE AND OTHER PAYABLES		
USD	110	40
EURO (₹ 19,723, Previous year ₹ 22,100)	0	0
TRADE AND OTHER RECEIVABLES		
USD	349	312
GBP	9	-
EURO	4	4

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in a decrease/ increase in the Company's loss before tax by ₹ 3 lakh for the year ended 31st March, 2021 and by ₹ 3 lakh for the year ended 31st March, 2020.

b INTEREST RATE RISK

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

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

(₹ in lakh)

	As at 31st March, 2021	As at 31st March, 2020
BORROWINGS		
Current Borrowings	2,33,604	2,21,822
Total	**2,33,604**	**2,21,822**

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in an increase/ decrease in the Company's Loss Before Tax by ₹ 134 lakh for the year ended 31st March, 2021 and by negligible for the year ended 31st March, 2020.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

42 IMPAIRMENT TESTING OF GOODWILL:

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2021 is ₹ 29,100 lakh (Previous year ₹ 29,100 lakh).

The Company performed its annual impairment test for year ended 31st March, 2021. The recoverable amount of CGU has been determined based on a fair value using market approach considering: (i) revenue multiples of comparable companies being key assumption based on published information and management assessment; and (ii) offer price along with other indicators of fair values which based on management assessment reflects market participant assumptions.

The Level of the fair value hierarchy is Level 3. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

43 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	300	-	-	-
Trade Receivables	3,307	-	-	-	2,679	-	-	-
Cash and Bank Balances	165	-	-	-	196	-	-	-
Loans	3,468	-	-	-	3,329	-	-	-
Other Financial Assets	2,052	-	-	-	1,787	-	-	-
At FVTPL								
Investments	-	-	-	-	476	476	-	-
At FVTOCI								
Investments	4,117	502	3,614	1	4,656	502	1,653	2,501
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,33,604	-	-	-	2,21,822	-	-	-
Trade Payables	2,086	-	-	-	2,155	-	-	-
Other Financial Liabilities	4,280	-	-	-	5,651	-	-	-

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

** Excludes group company investments measured at cost (Refer Note 5)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
		FVTOCI	FVTOCI
43.1	**Reconciliation of Fair Value Measurement of the Investment Categorised at level 3**		
	Opening Balance	2,501	2,501
	Taken during the year	-	-
	Repaid during the year	-	-
	Total Gain/ (Loss)	(2,500)	-
	Closing Balance	**1**	**2,501**
	Line item in which gain/loss recognised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	

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

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

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

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

43.3 Valuation Methodology

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

a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.

b. The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

44 Derivative contracts

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

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

	As at 31st March, 2021	As at 31st March, 2020
Forwards contract		
Sell currency	USD	-
Buy Currency	INR	-
Nominal value of contract	USD 3,88,915	-
Sell currency	GBP	-
Buy Currency	INR	-
Nominal value of contract	GBP 12,309	-
Sell currency	EURO	-
Buy Currency	INR	-
Nominal value of contract	EURO 9,520	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

45 Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

(a) Loan given by the Company to body corporate as at 31st March, 2021. (Refer Note 6 and 15)

(b) Investment made by the Company as at 31st March, 2021. (Refer Note 5)

(c) No Guarantee has been given by the Company as at 31st March, 2021.

46 The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company’s operations are primarily in India, it has determined single geographical segment. One customer represents more than 10% of the Company's total revenue during the year as well as previous year.

47 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

48 The standalone financial statements were approved for issue by the Board of Directors on 20th April, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Bhama Krishnamurthy
Director
DIN 02196839

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 20th April, 2021