TV18 Broadcast Limited
Financial Statements
2020-21

INDEPENDENT AUDITOR'S REPORT
To the Members of TV18 Broadcast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Carrying value of Goodwill</u> (as described in note 2.2 read with note 3 of the standalone financial statements)</td></tr>
<tr><td>The Company performs an annual impairment assessment of Goodwill, as detailed in note 2.2 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by the management involved significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied.

Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.</td><td>Our audit procedures included and were not limited to the following:
1. We obtained and assessed management's identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows.
2. We involved valuation specialist to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company's own historical data and performance. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management.
3. We assessed the disclosures made in the standalone financial statements.</td></tr>
<tr><td colspan="2"><u>Carrying value of non-current investments</u> (as described in note 5 of the standalone financial statements)</td></tr>
<tr><td>The Company has non-current investments in unlisted subsidiaries, associate, joint venture and others amounting to Rs. 140,165 lakhs as at March 31, 2021 which is 34% of the total assets of the Company. We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement.

The management assesses at least annually the existence of impairment indicators of each unlisted investment. The determination of recoverable amounts of the unlisted investments relies on management's estimates of future cash flows and their judgment with respect to the investees' performance.

Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements. The basis of impairment of unlisted investments is presented in the accounting policies in note 2.2 to the standalone financial statements.</td><td>Our audit procedures included and were not limited to the following:
1. We compared the carrying values of investment in investees for which audited financial statements were available with their respective net asset values and earnings for the period.
2. We obtained management's evaluation of impairment analysis including fair valuation for investments.
3. We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/value in use.
4. We involved our internal valuation specialists, to assess the sensitivity in assumptions and methodologies used by the management to determine the recoverable amount of the non-current investments./We reviewed the assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management.
5. We assessed the disclosures made in the standalone financial statements.</td></tr>
</table>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

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

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 21105497AAAAAL9952
Place of Signature: Mumbai
Date: April 20, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TV18 BROADCAST LIMTED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us and audit procedures performed by us, 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 Act. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). As informed and represented by management, public deposits aggregating to Rs. 44 lakhs and interest on public deposits of Rs. 11 lakhs accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by depositors till date.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, related to the broadcasting and related services of the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, value added tax and duty of excise are not applicable to the Company during the year.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of sales-tax, duty of customs and value added tax which have not been deposited on account of any dispute. According to the records of the Company, details of income tax dues and service tax which have not been deposited on account of a dispute, are as under:

Name of the statute	**Nature of dues**	**Amount (Rs. in lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	205	Assessment Year 2010-11	Income Tax Appellate Tribunal
		17*	Assessment Year 2015-16	Commissioner of Income Tax – Appeals
Finance Act, 1994	Service tax	377	FY 2013-14 and FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad
		5	FY 2016-17 and FY 2017-18	Superintendent, Service Tax Department

* net of amounts paid under protest

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to Banks or financial institutions. The Company has neither issued any debentures nor availed any loan or borrowings from government.

(ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 21105497AAAAAL9952
Place of Signature: Mumbai
Date: April 20, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TV18 BROADCAST LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of TV18 Broadcast Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 21105497AAAAAL9952
Place of Signature: Mumbai
Date: 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**	20,961	24,727
Capital Work-In-Progress	**4**	112	113
Goodwill		87,734	87,734
Other Intangible Assets	**4**	523	856
Financial Assets			
Investments	**5**	1,40,165	1,39,896
Other Financial Assets	**6**	1,651	1,912
Deferred Tax Assets (Net)	**7**	1,090	4,417
Other Non-Current Assets	**8**	16,578	27,836
Total Non-Current Assets		**2,68,814**	**2,87,491**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	**9**	48,062	50,470
Cash and Cash Equivalents	**10**	12,390	787
Bank Balances other than Cash and Cash Equivalents	**11**	73	79
Loans	**12**	71,029	66,531
Other Financial Assets	**13**	5,999	7,934
Other Current Assets	**14**	3,085	2,489
Total Current Assets		**1,40,638**	**1,28,290**
Total Assets		**4,09,452**	**4,15,781**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**15**	34,287	34,287
Other Equity	**16**	2,52,559	2,43,532
Total Equity		**2,86,846**	**2,77,819**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	**17**	4,476	6,093
Provisions	**18**	4,756	4,544
Total Non-Current Liabilities		**9,232**	**10,637**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	**19**	77,432	83,477
Trade Payables due to:	**20**		
Micro Enterprises and Small Enterprises		373	124
Other Than Micro Enterprises and Small Enterprises		23,927	33,526
Other Financial Liabilities	**21**	1,602	1,428
Other Current Liabilities	**22**	9,312	8,263
Provisions	**23**	728	507
Total Current Liabilities		**1,13,374**	**1,27,325**
Total Liabilities		**1,22,606**	**1,37,962**
Total Equity and Liabilities		**4,09,452**	**4,15,781**
Significant Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 43**		

Standalone Balance Sheet
As at 31st March, 2021

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No. 105497

Place: Mumbai
Date: 20th April, 2021

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

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		1,29,710	1,35,104
Goods and Services Tax included in above		19,292	20,140
REVENUE FROM OPERATIONS	**24**	**1,10,418**	**1,14,964**
Other Income	**25**	4,749	6,267
Total Income		**1,15,167**	**1,21,231**
EXPENSES			
Operational Costs	**26**	13,275	18,093
Marketing, Distribution and Promotional Expense		23,968	27,996
Employee Benefits Expense	**27**	38,166	40,807
Finance Costs	**28**	4,561	6,484
Depreciation and Amortisation Expense	**4**	5,574	5,816
Other Expenses	**29**	17,322	18,347
Total Expenses		**1,02,866**	**1,17,543**
Profit/ (Loss) Before Exceptional Items		12,301	3,688
Exceptional Items	**30**	-	1,068
Profit/ (Loss) Before Tax		**12,301**	**2,620**
TAX EXPENSE	**31**		
Current Tax		(444)	444
Deferred Tax		3,687	-
Total Tax Expenses		**3,243**	**444**
Profit/ (Loss) for the year		**9,058**	**2,176**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	**32**	(391)	(696)
Income tax relating to items that will not be reclassified to Profit or Loss		360	-
Total Other Comprehensive Income		**(31)**	**(696)**
Total Comprehensive Income for the year		**9,027**	**1,480**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	**33**	0.53	0.13
Significant Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 43**		

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

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No. 105497

Place: Mumbai
Date: 20th April, 2021

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

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	34,287	-	**34,287**	-	**34,287**

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1st April, 2019	3,15,779	1,180	(74,111)	(796)	2,42,052
Profit/ (Loss) for the year	-	-	2,176	-	2,176
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	(273)	-	(273)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	(423)	(423)
Total Comprehensive Income for the year	-	-	1,903	(423)	1,480
Balance as at 31st March, 2020	**3,15,779**	**1,180**	**(72,208)**	**(1,219)**	**2,43,532**
Balance at the beginning of 1st April, 2020	3,15,779	1,180	(72,208)	(1,219)	2,43,532
Profit/ (Loss) for the year	-	-	9,058	-	9,058
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	223	-	223
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	(254)	(254)
Total Comprehensive Income for the year	-	-	9,281	(254)	9,027
Balance as at 31st March, 2021	**3,15,779**	**1,180**	**(62,927)**	**(1,473)**	**2,52,559**

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

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No. 105497

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 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	12,301	2,620
	Adjusted for:		
	Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	5	188
	Bad Debts and Net Allowance for Doubtful Receivables	1,098	1,306
	Depreciation and Amortisation Expense	5,574	5,816
	Net Foreign Exchange (Gain)/ Loss	5	(4)
	Liabilities/ Provisions no longer required written back	(8)	(1,776)
	Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(28)	356
	Dividend Income	(10)	(6)
	Sale of Rights Entitlement	(23)	-
	Interest Income	(2,946)	(2,837)
	Finance Costs	4,561	6,484
	Operating Profit before Working Capital Changes	**20,529**	**12,147**
	Adjusted for:		
	Trade and Other Receivables	1,607	(17,488)
	Trade and Other Payables	(7,813)	19,780
	Cash Generated from Operations	**14,323**	**14,439**
	Taxes Paid (Net)	11,239	5,948
	Net Cash Generated from Operating Activities	**25,562**	**20,387**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(974)	(4,158)
	Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	-	22
	Purchase of Non-Current Investments	(715)	(525)
	Purchase of Current Investments	(76,278)	(93,381)
	Proceeds from Redemption/ Sale of Current Investments	76,306	93,428
	Non-Current Loan received back	-	725
	Current Loan given	(4,498)	(11,912)
	Current Loan received back	-	6,600
	Decrease in Other Bank Balance	6	4
	Interest received	3,892	165
	Dividend Income	10	6
	Sale of Rights Entitlement	23	-
	Net Cash Used in Investing Activities	**(2,228)**	**(9,026)**

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

(₹ in lakh)

	2020-21	2019-20
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(25,000)
Borrowings - Current (Net)	(6,045)	21,994
Payment of Lease Liabilities	(1,151)	(1,295)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(6)	(5)
Finance Costs	(4,529)	(6,650)
Net Cash Used in Financing Activities	**(11,731)**	**(10,956)**
Net Increase / (Decrease) in Cash and Cash Equivalents	11,603	405
Opening balance of Cash and Cash Equivalents	787	382
Closing balance of Cash and Cash Equivalents (Refer Note 10)	**12,390**	**787**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-current	Borrowings Current (net) (Refer Note 19)
Opening balance at the beginning of 1st April, 2019	25,000	61,483
Cash Flow during the year	(25,000)	21,994
Closing balance as at 31st March, 2020	**-**	**83,477**
Opening balance at the beginning of 1st April, 2020	-	83,477
Cash Flow during the year	-	(6,045)
Closing balance as at 31st March, 2021	**-**	**77,432**

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

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No. 105497

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

Adil Zainulbhai
Chairman
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Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 20th April, 2021

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

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

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

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when -

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

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

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

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

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

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

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

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

(c) Leases:

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

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

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

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

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

(d) Other Intangible Assets:

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

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

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

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

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

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

(e) Borrowing Cost

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

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

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

(f) Impairment of Non-Financial Assets

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

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

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

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

(g) Provisions and Contingencies

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

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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

(i) Tax Expenses

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(j) Foreign currencies transactions and translation

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

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

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

(k) Revenue recognition

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

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

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

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.

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

(i) Financial Assets

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

B. Subsequent measurement:

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

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

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

c) Financial assets measured at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

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

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

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.

(iii) 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.

(iv) Offsetting

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

(m) Cash and cash equivalents

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

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

(n) Earnings per share

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

2.3 STANDARDS ISSUED:

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.

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

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

(b) Determining the lease term

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

(c) Recoverability of trade receivables:

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

(d) Provisions:

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

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

(e) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash–generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction 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.

(f) Impairment of financial assets:

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

(g) Defined benefit plans:

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

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 39.

(j) Estimation uncertainty relating to the global health pandemic

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

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

4 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2020	Additions	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own Assets:										
Land	31	-	-	31	-	-	-	-	31	31
Leasehold Improvements	4,536	263	349	4,450	3,181	360	341	3,200	1,250	1,355
Buildings	716	-	-	716	42	12	-	54	662	674
Plant and Machinery	23,724	413	680	23,457	13,306	1,703	673	14,336	9,121	10,418
Electrical Installations	3,283	191	177	3,297	1,285	308	129	1,464	1,833	1,998
Office Equipments *	10,421	468	282	10,607	7,698	1,159	281	8,576	2,031	2,723
Furniture and Fixtures	1,008	69	91	986	506	87	73	520	466	502
Vehicles	182	-	62	120	163	4	61	106	14	19
Sub-Total	**43,901**	**1,404**	**1,641**	**43,664**	**26,181**	**3,633**	**1,558**	**28,256**	**15,408**	**17,720**
Right-of-Use Assets:										
Buildings (Refer Note 35)	8,274	694	1,045	7,923	1,267	1,572	469	2,370	5,553	7,007
Sub-Total	**8,274**	**694**	**1,045**	**7,923**	**1,267**	**1,572**	**469**	**2,370**	**5,553**	**7,007**
Total (A)	**52,175**	**2,098**	**2,686**	**51,587**	**27,448**	**5,205**	**2,027**	**30,626**	**20,961**	**24,727**
Previous year	**47,176**	**14,677**	**9,678**	**52,175**	**30,049**	**5,419**	**8,020**	**27,448**	**24,727**	
Capital Work-In-Progress									**112**	**113**
Other Intangible Assets										
Technical Knowhow Fees	113	-	-	113	73	24	-	97	16	40
Software	2,147	36	-	2,183	1,331	345	-	1,676	507	816
Other Intangible Assets	1,408	-	-	1,408	1,408	-	-	1,408	-	-
Total (B)	**3,668**	**36**	**-**	**3,704**	**2,812**	**369**	**-**	**3,181**	**523**	**856**
Previous year	**6,688**	**348**	**3,368**	**3,668**	**5,818**	**397**	**3,403**	**2,812**	**856**	
Grand Total (A + B)	**55,843**	**2,134**	**2,686**	**55,291**	**30,260**	**5,574**	**2,027**	**33,807**	**21,596**	**25,696**
Previous year	**53,864**	**15,025**	**13,046**	**55,843**	**35,867**	**5,816**	**11,423**	**30,260**	**25,696**	

* Includes Computers

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, Unquoted, Fully Paid up				
	AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	2,85,49,555	10,592
	Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	5,80,02,427	98,619
	IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	2,28,000	703
			1,09,914		**1,09,914**
	Associate Company, Unquoted, Fully Paid up				
	Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	60,94,190	23,299
			23,299		**23,299**
	Joint Venture Company, Unquoted, Fully Paid up				
	IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	86,25,000	863
			863		**863**
	In Preference Shares of				
	Joint Venture Companies, Unquoted, Fully Paid up				
	0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	440	2,20,000	440
	0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
	0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
	0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	4,070	20,35,250	4,070
			5,010		**5,010**
	Total of Investments measured at Cost		**1,39,086**		**1,39,086**
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
	In Equity Shares of				
	Other Companies, Quoted, Fully Paid up				
	Refex Industries Limited of ₹ 10 each	2,75,000	257	2,75,000	93
	KSL and Industries Limited of ₹ 4 each	4,74,308	13	4,74,308	8
	SMC Global Securities Limited of ₹ 2 each	11,35,670	781	5,87,158	681
			1,051		**782**
	Other Companies, Unquoted, Fully Paid up				
	DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
	Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
			28		**28**
	Total of Investments measured at Fair Value through Other Comprehensive Income		**1,079**		**810**
	Total Non-Current Investments		**1,40,165**		**1,39,896**

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**
5.1 CATEGORY-WISE NON-CURRENT INVESTMENT				
Financial Assets measured at Cost		1,39,086		1,39,086
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		1,079		810
Total Non-Current Investments		**1,40,165**		**1,39,896**

Aggregate amount of Quoted Investments	1,051	782
Aggregate Market Value of Quoted Investments	1,051	782
Aggregate amount of Unquoted Investments	1,39,114	1,39,114

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

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	**OTHER FINANCIAL ASSETS - NON-CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	1,651	1,912
	Total	**1,651**	**1,912**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
7	**DEFERRED TAX ASSETS**		
(a)	**DEFERRED TAX ASSETS/ (LIABILITIES) - NET**		
	Deferred Tax Assets	15,166	24,451
	Deferred Tax Liabilities	(14,076)	(20,034)
	Net Deferred Tax Assets/ (Liabilities)	**1,090**	**4,417**

(₹ in lakh)

		As at 31st March, 2020	Charge / (Credit) to		As at 31st March, 2021
			Statement of Profit and Loss	Other Comprehensive Income	
(b)	**THE COMPONENT OF THE DEFERRED TAX ASSETS/ (LIABILITIES) IS AS FOLLOWS:**				
	Deferred Tax Assets in relation to:				
	Financial Assets and Others	-	-	192	192
	Provisions	1,765	(553)	168	1,380
	Disallowances	1,002	(82)	-	920
	Carried forward tax losses	21,684	(9,010)	-	12,674
	Deferred Tax Assets	**24,451**	**(9,645)**	**360**	**15,166**
	Deferred Tax Liabilities in relation to:				
	Property, Plant and Equipment and Intangible Assets	(20,034)	5,958	-	(14,076)
	Deferred Tax Liabilities	**(20,034)**	**5,958**	**-**	**(14,076)**
	Net Deferred Tax Assets/ (Liabilities)	**4,417**	**(3,687)**	**360**	**1,090**

(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 Nil (Previous year ₹ 5,116 lakh) arising out of unused tax credits, provisions, carried forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

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
8	**OTHER NON-CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Capital Advances	10	316
	Advance Income Tax (net of Provision) (Refer Note 31)	16,568	27,363
	Others *	-	157
	Total	**16,578**	**27,836**

* Includes Prepaid expenses

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
9	**TRADE RECEIVABLES**		
	Unsecured and Considered Good *	48,062	50,470
	Unsecured and Considered having significant increase in credit risk	3,654	2,867
		51,716	53,337
	Less: Allowance for receivables having significant increase in credit risk	3,654	2,867
	Total	**48,062**	**50,470**

* Includes Trade Receivables from Related Parties (Refer Note 36)

(₹ in lakh)

		2020-21	2019-20
9.1	**Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk**		
	At the beginning of the year	2,867	3,299
	Movement during the year	787	(432)
	At the end of the year	**3,654**	**2,867**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
10	**CASH AND CASH EQUIVALENTS**		
	Balances with Bank		
	Current Accounts	190	787
	Deposit Accounts *	12,200	-
	Total	**12,390**	**787**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
11	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Earmarked Balances with Banks:		
	Unclaimed Matured Deposits and Interest thereon	55	61
	Other Deposit *	18	18
	Total	**73**	**79**

* Deposits of ₹ 18 lakh (Previous Year ₹ 18 lakh) are given as collateral securities with maturity less than 12 months.

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
12	**LOANS - CURRENT**		
	(Unsecured and Considered Good)		
	Loans to Related Parties (Refer Note 36)	71,019	66,519
	Loans to Others	10	12
	Total	**71,029**	**66,531**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
12.1	**LOANS GIVEN TO RELATED PARTIES:**		
	Network18 Media & Investments Limited	71,019	66,519
	(Maximum balance outstanding during the year ₹ 71,019 lakh (Previous year ₹ 66,519 lakh))		
	Total	**71,019**	**66,519**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
13	**OTHER FINANCIAL ASSETS - CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	286	1,159
	Interest Accrued on Loans and Investments	2,755	3,856
	Accrued Revenue	2,958	2,918
	Others	-	1
	Total	**5,999**	**7,934**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
14	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance to Vendors	33	46
	Prepaid Expenses	2,482	1,666
	Balance with Government Authorities	382	464
	Others	188	313
	Total	**3,085**	**2,489**

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)
15	**EQUITY SHARE CAPITAL**				
(a)	**AUTHORISED SHARE CAPITAL**				
	Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b)	**ISSUED, SUBSCRIBED AND FULLY PAID UP**				
	Equity Shares of ₹ 2 each				
	(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
	(ii) Subscribed and fully paid up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
	(iii) Shares Forfeited (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0
	Total	**1,71,44,09,196**	**34,287**	**1,71,44,09,196**	**34,287**

15.1 The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

15.3 Details of Shares held by Holding Company and their Subsidiaries:

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	17,544	87,71,98,625	17,544
Total	**87,71,98,625**	**17,544**	**87,71,98,625**	**17,544**

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

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

	As at 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	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288

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

15.6 Reconciliation of the number of shares subscribed and fully paid up and amount outstanding at the beginning and at the end of the reporting year:

	As at 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	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287

15.7 Details of Forfeited Shares and amount originally paid - up

	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0

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
16	**OTHER EQUITY**		
a.	**RESERVES AND SURPLUS**		
	i SECURITIES PREMIUM		
	As per last Balance Sheet	3,15,779	3,15,779
		3,15,779	**3,15,779**
	ii GENERAL RESERVE		
	As per last Balance Sheet	1,180	1,180
		1,180	**1,180**
	iii RETAINED EARNINGS		
	As per last Balance Sheet	(72,208)	(74,111)
	Add: Profit/ (Loss) for the year	9,058	2,176
	Add: Remeasurement of Defined Benefit Plans	223	(273)
		(62,927)	**(72,208)**
b.	**OTHER COMPREHENSIVE INCOME**		
	EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
	As per last Balance Sheet	(1,219)	(796)
	Add: Movement during the year	(254)	(423)
		(1,473)	**(1,219)**
	Total	**2,52,559**	**2,43,532**

Figures in brackets "( )" represents debit balance.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
17	**OTHER FINANCIAL LIABILITIES - NON-CURRENT**		
	Lease Liabilities (Refer Note 35)	4,476	6,093
	Total	**4,476**	**6,093**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
18	**PROVISIONS - NON-CURRENT**		
	Provision for Employee Benefits		
	For Compensated Absences	1,299	1,335
	For Gratuity (Refer Note 27.2)	3,457	3,209
	Total	**4,756**	**4,544**

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	**BORROWINGS - CURRENT**		
	UNSECURED - AT AMORTISED COST		
	Overdraft/ Cash Credit/ Working Capital Demand Loans		
	From Banks @	15,234	11,500
	Commercial Paper		
	From Others *	62,198	71,977
	Total	**77,432**	**83,477**

@ Repayable on demand/ within a year

* Repayable within a year

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
19.2	**Maturity Profile**		
	Borrowings - Current		
	Less than 3 months *	75,234	77,500
	3 months - 6 months *	2,500	6,500
	6 months - 12 months	-	-
	Total	**77,734**	**84,000**

* Includes Commercial Paper Discount of ₹ 302 lakh (Previous year ₹ 523 lakh)

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

19.4 Maximum outstanding balance of Commercial Paper during the year was ₹ 74,682 lakh (Previous year ₹ 74,651 lakh).

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
20	**TRADE PAYABLES DUE TO**		
	Micro Enterprises and Small Enterprises	373	124
	Other Than Micro Enterprises and Small Enterprises *	23,927	33,526
	Total	**24,300**	**33,650**

* Includes Trade Payables to Related Parties (Refer Note 36).

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
20.1	**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	408	137
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	-	-

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
21	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Lease Liabilities (Refer Note 35)	1,209	1,220
	Security Deposits	68	68
	Interest Accrued but not due on Borrowings	52	20
	Unclaimed Matured Deposits and Interest Accrued thereon *	55	61
	Creditors for Capital Expenditure	218	59
	Total	**1,602**	**1,428**

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
22	**OTHER CURRENT LIABILITIES**		
	Unearned Revenue	2,985	2,612
	Statutory Dues	2,427	2,679
	Advances from Customers	1,857	860
	Others *	2,043	2,112
	Total	**9,312**	**8,263**

* Includes employee related payables

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
23	**PROVISIONS - CURRENT**		
	Provision for Employee Benefits		
	For Compensated Absences	209	172
	For Gratuity (Refer Note 27.2)	519	335
	Total	**728**	**507**

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

(₹ in lakh)

		2020-21	2019-20
24	**REVENUE FROM OPERATIONS**		
	DISAGGREGATED REVENUE		
	Advertisement and Subscription Revenue	1,08,318	1,12,435
	Other Media Income *	2,100	2,529
	Total	**1,10,418**	**1,14,964**

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

* Includes sale of content Nil (Previous year ₹ 244 lakh)

(₹ in lakh)

		2020-21	2019-20
25	**OTHER INCOME**		
	Interest Income on:		
	Other Financial Assets measured at Amortised Cost	2,944	2,832
	Bank Deposits measured at Amortised Cost	2	5
	Income Tax Refund	1,536	1,708
		4,482	**4,545**
	Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
	Realised Gain/ (Loss)	28	(356)
	Dividend Income	10	6
	Sale of Rights Entitlement	23	-
	Liabilities/ Provisions no longer required written back	8	1,776
	Miscellaneous Income	198	296
	Total	**4,749**	**6,267**

(₹ in lakh)

		2020-21	2019-20
26	**OPERATIONAL COSTS**		
	Telecast and Uplinking Fees	2,053	2,562
	Airtime, Web Space, Print Space Purchased	1,764	2,165
	Royalty Expenses	2,222	3,450
	Content and Production Expenses	4,703	4,936
	Other Production Expenses	2,533	4,980
	Total	**13,275**	**18,093**

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

(₹ in lakh)

	2020-21	2019-20
27 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	33,617	36,520
Contribution to Provident and Other Funds	1,798	1,989
Gratuity Expense (Refer Note 27.2)	695	717
Staff Welfare Expenses	2,056	1,581
Total	**38,166**	**40,807**

27.1 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	1,142	1,273
Employer's Contribution to Pension Scheme	538	571
Employer's Contribution to Employees State Insurance	29	50

27.2 Defined Benefit Plans

The employee's gratuity fund scheme managed by a Trust is a defined benefit plan. The Company makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.

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

(₹ in lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	3,828	3,234
Current Service Cost	479	498
Interest Cost	266	248
On Transfer	(23)	-
Actuarial (Gain)/ Loss	(57)	261
Less: Benefits Paid *	297	413
Defined Benefit Obligation at year end	**4,196**	**3,828**

* Includes benefits paid by the Company for the year ₹ 208 lakh (Previous year ₹ 298 lakh).

ii Reconciliation of opening and closing balances of Fair Value of Plan Assets:

(₹ in lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Fair Value of Plan Assets at beginning of the year	284	382
Expected Return on Plan Assets	20	29
Actuarial Gain/ (Loss)	(2)	(12)
Employer Contribution (Previous year ₹ 38,003)	7	0
Less: Benefits Paid	89	115
Fair value of Plan Assets at year end	**220**	**284**
Actual Return on Plan Assets	18	18

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

iii Reconciliation of Fair Value of Assets and Present Value of Obligations :

(₹ in lakh)

	Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Fair Value of Assets	220	284
Present Value of Obligation	4,196	3,828
Net Assets/ (Liabilities) recognised in Balance Sheet	**(3,976)**	**(3,544)**

iv Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	479	498
Interest Cost	266	248
Expected Return on Plan Assets	(20)	(29)
On Transfer	(23)	-
Contribution paid to the fund	(7)	-
Net Cost	**695**	**717**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(57)	261
Actuarial Gain/ (Loss) for the year on Plan Assets	(2)	(12)
Net (Income)/ Expense for the year recognised in OCI	**(55)**	**273**

v Investment Details:

	As at 31st March, 2021	As at 31st March, 2020
	% invested	% invested
Funds managed by Insurer	100	100

vi Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

	2020-21	2019-20
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	138	(3)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	45	234
Actuarial (Gain)/Loss on arising from Experience Adjustment	(240)	30

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

vii Actuarial Assumptions:

	Gratuity (Funded)	
	2020-21	**2019-20**
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	6.83%	6.96%
Expected Rate of Return on Plan Assets (per annum)	7.05%	7.80%
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.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

viii The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2020-21.

ix Sensitivity Analysis

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

(₹ in lakh)

	Gratuity (Funded)	
	2020-21	**2019-20**
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	4,196	3,828
i. Impact due to Increase of 0.50%	(124)	(164)
ii. Impact due to Decrease of 0.50%	131	177
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	4,196	3,828
i. Impact due to Increase of 0.50%	119	155
ii. Impact due to Decrease of 0.50%	(116)	(149)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	4,196	3,828
i. Impact due to Increase of 0.50%	(2)	(5)
ii. Impact due to Decrease of 0.50%	2	3

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

x Maturity Profile of Defined Benefit Obligation

(₹ in lakh)

Year	2020-21	2019-20
0 to 1 Year	519	334
1 to 2 Year	382	673
2 to 3 Year	360	562
3 to 4 Year	324	462
4 to 5 Year	287	367
5 to 6 Year	252	292
6 Year onwards	2,072	1,138

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

A. Investment Risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

C. 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.

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

(₹ in lakh)

		2020-21	2019-20
28	**FINANCE COSTS**		
	Interest Cost	3,981	5,885
	Interest Cost on Lease Liabilities	575	597
	Other Borrowing Costs	5	2
	Total	**4,561**	**6,484**

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

(₹ in lakh)

		2020-21	2019-20
29	**OTHER EXPENSES**		
	Electricity Expenses	1,674	1,902
	Travelling and Conveyance Expenses	4,027	4,767
	Telephone and Communication Expenses	1,401	1,212
	Professional and Legal Fees	373	682
	Rent	2,665	2,756
	Insurance	120	86
	Rates and Taxes	59	133
	Repairs to Building	243	309
	Repairs to Plant and Equipment	1,518	1,468
	Other Repairs	201	267
	Bad Debts and Net Allowance for Doubtful Receivables	1,098	238
	Net Foreign Exchange (Gain)/ Loss	31	(21)
	Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	5	188
	Charity and Donations	132	200
	Payment to Auditors (Refer Note 29.1)	126	103
	Directors' Sitting Fees	72	71
	Other Establishment Expenses	3,577	3,986
	Total	**17,322**	**18,347**

(₹ in lakh)

		2020-21	2019-20
29.1	**PAYMENT TO AUDITORS :**		
i	Statutory Audit Fees	115	100
ii	Certification Fees	10	1
iii	Reimbursement of expenses	1	2
Total		**126**	**103**

29.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

a CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ 132 lakh (Previous Year ₹ 192 lakh)

b Corporate Social Responsibility related expenditure amounted to ₹ 132 lakh (Previous Year ₹ 200 lakh) and was spent through Reliance Foundation. Details are as follows:

(₹ in lakh)

	2020-21	2019-20
Promoting Education	132	200
Total	**132**	**200**

(₹ in lakh)

		2020-21	2019-20
30	**EXCEPTIONAL ITEMS**		
	Bad Debts written off	-	1,068
	Total	**-**	**1,068**

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of Network18 Media & Investments Limited, the Holding Company, with effect from 6th June, 2019 and subsequently the Holding Company sold its investment in Homeshop. Exceptional items represents trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited written off.

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

(₹ in lakh)

		2020-21	2019-20
31	**TAXATION**		
a	**Income Tax Recognised in Statement of Profit and Loss**		
	Current Tax	-	444
	Short/ (Excess) Tax of earlier years	(444)	-
	Total Current Tax	(444)	444
	Deferred Tax reversal	3,687	-
	Total Income Tax Expenses recognised	**3,243**	**444**

(₹ 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	12,301	2,620
	Applicable Tax Rate	25.168%	34.944%
	Computed Tax Expense	3,096	916
	Tax Effect of:		
	Expenses (Allowed)/ Disallowed	509	(3,395)
	Carried Forward Tax Losses/ Tax Credit	(3,605)	2,923
	Adjustment recognised in current year in relation to tax for prior years	(444)	-
	Current Tax	**(444)**	**444**
	Deferred Tax Assets/ (Liabilities) in relation to		
	Carried Forward Losses	9,010	-
	Property, Plant and Equipment and Intangible Assets	(5,958)	-
	Provisions	553	-
	Disallowances	82	-
	Deferred Tax	**3,687**	**-**
	Tax Expenses recognised in Statement of Profit and Loss	**3,243**	**444**
	Effective Tax Rate	26.363%	16.929%

The Company has opted for the new Income Tax rate as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Company has reversed Current Tax provision pertaining to FY 2019-20 and reassessed Deferred Tax Assets (net).

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
c	**Advance Tax (Net of provision)**		
	At the start of year	27,363	33,755
	Current Tax (charge)/ Credit to Profit or Loss	444	(444)
	Tax paid/ (refund) during the year (net)	(11,239)	(5,948)
	At end of the year	**16,568**	**27,363**

(₹ in lakh)

			2020-21	2019-20
32	**OTHER COMPREHENSIVE INCOME - Items that will not be reclassified to Profit or Loss**			
	i	Remeasurement of Defined Benefit Plans	55	(273)
	ii	Equity Instruments through OCI	(446)	(423)
	Total		**(391)**	**(696)**

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

		2020-21	2019-20
33	**EARNINGS PER SHARE (EPS)**		
i	Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	9,058	2,176
ii	Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,43,60,160	1,71,43,60,160
iii	Basic and Diluted Earnings Per Share (₹)	0.53	0.13
iv	Face Value Per Equity Share (₹)	2.00	2.00

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
34	**CONTINGENT LIABILITIES AND COMMITMENTS**		
i	**CONTINGENT LIABILITIES**		
a	Claim against the Company/ disputed liabilities not acknowledged as debt *		
	Stamp Duty	3,077	3,077
	Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. 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
b	Other Money for which the Company is contingently liable		
	Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677

* 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.	312	574

35 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	1,663	1,804
b	One to five years	5,120	6,959
c	More than five years	112	419
Total		**6,895**	**9,182**

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

36 RELATED PARTIES DISCLOSURES

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

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

	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	Network18 Media & Investments Limited	
5	RB Holdings Private Limited *	
6	RB Media Holdings Private Limited *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Teesta Retail Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	
13	AETN18 Media Private Limited	Subsidiaries
14	IndiaCast Media Distribution Private Limited	
15	IndiaCast UK Limited	
16	IndiaCast US Limited	
17	Roptonal Limited	
18	Viacom 18 Media Private Limited	
19	Viacom 18 Media (UK) Limited	
20	Viacom 18 US Inc.	
21	IBN Lokmat News Private Limited	Joint Venture
22	Eenadu Television Private Limited	Associate
23	Big Tree Entertainment Private Limited	Associates of Holding Company
24	Television Home Shopping Network Limited (upto 6th June, 2019)	
25	Shop CJ Network Private Limited (upto 6th June, 2019)	Subsidiary of Associate of Holding Company
26	DEN Networks Limited	Fellow Subsidiaries
27	e-Eighteen.com Limited	
28	Eminent Cable Network Private Limited	
29	Greycells18 Media Limited	
30	Hathway Cable and Datacom Limited	
31	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
32	Jio Platforms Limited	
33	Moneycontrol Dot Com India Limited	
34	Reliance Corporate IT Park Limited	
35	Reliance Jio Infocomm Limited	
36	Reliance Jio Media Limited	
37	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	
38	Reliance Projects & Property Management Services Limited @	
39	Reliance Retail Limited	
40	Tresara Health Private Limited #	

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

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

	Name of the Related Party	Relationship
41	Hathway CBN Multinet Private Limited	Joint Ventures (JV) of Fellow Subsidiaries
42	Hathway CCN Entertainment (India) Private Limited	
43	Hathway CCN Multinet Private Limited	
44	Hathway Sai Star Cable & Datacom Private Limited	
45	Marks and Spencer Reliance India Private Limited	
46	CCN DEN Network Private Limited	Associates of Fellow Subsidiaries
47	DEN ADN Network Private Limited	
48	Den Satellite Network Private Limited	
49	DL GTPL Cabnet Private Limited	
50	GTPL Hathway Limited	
51	GTPL Kolkata Cable & Broad Band Pariseva Limited	
52	Vaji Communication Private Limited (upto 27th January, 2021)	
53	Vizianagar Citi Communications Private Limited (upto 27th January, 2021)	
54	Rahul Joshi	Key Managerial Personnel
55	Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

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

Related Party w.e.f. 18th August, 2020

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

36.2 Details of transactions and balances with related parties

(₹ in lakh)

		Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A	Transactions during the									
1	Revenue from Operations	184	-	3,812	99	17,480	14,595	-	-	36,170
		811	-	*3,197*	*117*	*17,917*	*13,041*	-	-	*35,083*
2	Interest Income	2,789	-	-	-	-	-	-	-	2,789
		2,792	-	-	-	-	-	-	-	*2,792*
3	Expenditure for services received	833	668	6,445	144	3,541	2,088	-	-	13,719
		880	*378*	*6,702*	*226*	*2,907*	*1,915*	-	-	*13,008*
4	Reimbursement of expenses received	102	-	17,832	277	23	-	-	-	18,234
		68	-	*17,831*	*344*	*25*	-	-	-	*18,268*
5	Reimbursement of expenses paid	66	-	1,32,766	89	-	-	-	-	1,32,921
		4	-	*1,36,579*	*427*	*1*	-	-	-	*1,37,011*
6	Assets purchased	5	-	-	-	3	-	-	-	8
		-	-	-	-	*13*	-	-	-	*13*
7	Loan given	4,500	-	-	-	-	-	-	-	4,500
		11,900	-	-	-	-	-	-	-	*11,900*
8	Loan received back	-	-	-	-	-	-	-	-	-
		6,600	-	-	-	-	-	-	-	*6,600*
9	Advance received back	-	-	-	-	-	-	-	-	-
		652	-	-	-	-	-	-	-	*652*
10	Payment to Key Managerial Personnel	-	-	-	-	-	-	710	-	710
		-	-	-	-	-	-	*688*	-	*688*
11	Donation	-	-	-	-	-	-	-	132	132
		-	-	-	-	-	-	-	*200*	*200*

Figures in italic represents previous year amounts

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

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

(₹ in lakh)

		Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
B	**Balances at the year end:**									
1	Loans receivable (including interest accrued)	73,773	-	-	-	-	-	-	-	73,773
		70,374	-	-	-	-	-	-	-	*70,374*
2	Advance from Customers	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	*2*	-	-	*2*
3	Receivables #	55	-	35,428	34	3,234	5,030	-	-	43,781
		584	-	*31,320*	*66*	*3,193*	*4,264*	-	-	*39,427*
4	Security deposit taken	-	-	69	-	-	-	-	-	69
		-	-	*69*	-	-	-	-	-	*69*
5	Payables # #	163	26	63,594	33	950	425	-	-	65,191
		33	*139*	*70,154*	*105*	*342*	*407*	-	-	*71,180*

Figures in italic represents previous year amounts

Includes Accrual Revenue

Includes Accrual of expenses

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

36.3 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**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	184	811
	AETN18 Media Private Limited	Subsidiary	234	388
	IndiaCast Media Distribution Private Limited	Subsidiary	700	503
	IndiaCast UK Limited	Subsidiary	1,115	728
	IndiaCast US Limited	Subsidiary	109	142
	Viacom 18 Media Private Limited	Subsidiary	1,654	1,436
	IBN Lokmat News Private Limited	Joint Venture	99	89
	Television Home Shopping Network Limited	Associate of Holding Company	-	14
	Shop CJ Network Private Limited	Subsidiary of Associate of Holding Company	-	14
	DEN Networks Limited	Fellow Subsidiary	8,838	9,775
	e-Eighteen.com Limited	Fellow Subsidiary	720	245
	Greycells18 Media Limited	Fellow Subsidiary	84	84
	Hathway Digital Limited	Fellow Subsidiary	7,838	7,789
	Reliance Jio Media Limited	Fellow Subsidiary	-	24
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	29	35
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	52	55
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	45	78
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	351	389
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	248	249
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	138	188
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	987	1,078
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	677	465
	GTPL Hathway Limited	Associate of Fellow Subsidiary	9,575	8,591
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	2,493	1,913
2	**Interest Income**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	2,789	2,792
3	**Expenditure for services received**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	833	880
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	668	378
	AETN18 Media Private Limited	Subsidiary	39	5
	IndiaCast Media Distribution Private Limited	Subsidiary	6,132	6,632
	Viacom 18 Media Private Limited	Subsidiary	274	65
	IBN Lokmat News Private Limited	Joint Venture	130	118
	Eenadu Television Private Limited	Associate	14	95
	Big Tree Entertainment Private Limited	Associate of Holding Company	-	13

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

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

(₹ in lakh)

		Relationship	2020-21	2019-20
	DEN Networks Limited	Fellow Subsidiary	1,340	1,286
	e-Eighteen.com Limited	Fellow Subsidiary	725	594
	Hathway Cable and Datacom Limited (Current year ₹ 11,490, Previous year ₹ 13,672)	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	753	744
	Jio Platforms Limited	Fellow Subsidiary	46	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	48	15
	Reliance Jio Infocomm Limited	Fellow Subsidiary	571	187
	Reliance Jio Media Limited	Fellow Subsidiary	-	6
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	15	46
	Reliance Retail Limited	Fellow Subsidiary	31	29
	Tresara Health Private Limited	Fellow Subsidiary	11	-
	Hathway CBN Multinet Private Limited (Current year ₹ (452))	JV of Fellow Subsidiary	0	1
	Hathway CCN Entertainment (India) Private Limited (Current year ₹ (539))	JV of Fellow Subsidiary	0	2
	Hathway CCN Multinet Private Limited (Current year ₹ (891))	JV of Fellow Subsidiary	0	3
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	60	58
	Marks and Spencer Reliance India Private Limited (Current year ₹ 31,051)	JV of Fellow Subsidiary	0	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	41	46
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	25	35
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	165	145
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	96	39
	GTPL Hathway Limited	Associate of Fellow Subsidiary	1,594	1,505
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	107	81
4	**Reimbursement of expenses received**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	102	68
	AETN18 Media Private Limited	Subsidiary	1,338	1,704
	IndiaCast Media Distribution Private Limited	Subsidiary	18	22
	Viacom 18 Media Private Limited	Subsidiary	16,476	16,105
	IBN Lokmat News Private Limited	Joint Venture	277	344
	e-Eighteen.com Limited	Fellow Subsidiary	1	2
	Greycells18 Media Limited	Fellow Subsidiary	22	23
	Moneycontrol Dot Com India Limited (Current year ₹ 24,000, Previous year ₹ 24,000)	Fellow Subsidiary	0	0
5	**Reimbursement of expenses paid**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	66	4
	AETN18 Media Private Limited *	Subsidiary	6,018	7,180
	IndiaCast Media Distribution Private Limited	Subsidiary	14,349	17,864
	Viacom 18 Media Private Limited *	Subsidiary	1,12,399	1,11,535

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

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

(₹ in lakh)

		Relationship	2020-21	2019-20
	IBN Lokmat News Private Limited *	Joint Venture	89	60
	Eenadu Television Private Limited	Associate	-	367
	e-Eighteen.com Limited	Fellow Subsidiary	-	1
6	**Assets purchased**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	5	-
	Reliance Retail Limited	Fellow Subsidiary	3	13
7	**Loan given**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	4,500	11,900
8	**Loan received back**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	6,600
9	**Advance received back**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	652
10	**Payment to Key Managerial Personnel**			
	Rahul Joshi	Managing Director	710	688
11	**Donation**			
	Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	132	200

* Includes License fees assigned

(₹ in lakh)

		Relationship	As at 31st March, 2021	As at 31st March, 2020
B	**Balances at the year end:**			
1	**Loan receivable (including interest accrued)**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	73,773	70,374
2	**Advance from Customers**			
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	2
3	**Receivables** #			
	Network18 Media & Investments Limited	Enterprises Exercising Control	55	584
	AETN18 Media Private Limited	Subsidiary	199	514
	IndiaCast Media Distribution Private Limited	Subsidiary	25,013	17,987
	IndiaCast UK Limited	Subsidiary	366	302
	IndiaCast US Limited	Subsidiary	24	70
	Viacom 18 Media Private Limited	Subsidiary	9,826	12,447
	IBN Lokmat News Private Limited	Joint Venture	34	66
	DEN Networks Limited	Fellow Subsidiary	1,728	1,920
	e-Eighteen.com Limited	Fellow Subsidiary	32	22
	Eminent Cable Network Private Limited	Fellow Subsidiary	-	12
	Greycells18 Media Limited	Fellow Subsidiary	34	57
	Hathway Digital Limited	Fellow Subsidiary	1,402	1,133

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

36.3 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
	Moneycontrol Dot Com India Limited (Current year ₹ 2,360, Previous year ₹ 7,080)	Fellow Subsidiary	0	0
	Reliance Jio Media Limited	Fellow Subsidiary	38	49
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
	Hathway CCN Entertainment (India) Private	JV of Fellow Subsidiary	7	7
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	3
	Hathway Sai Star Cable & Datacom Private	JV of Fellow Subsidiary	169	299
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	-	1
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	28
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	229	697
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	153	247
	GTPL Hathway Limited	Associate of Fellow Subsidiary	3,410	2,243
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,036	718
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	9	9
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	12	12
4	**Security deposit taken**			
	AETN18 Media Private Limited	Subsidiary	23	23
	Viacom 18 Media Private Limited	Subsidiary	46	46
5	**Payables** ##			
	Network18 Media & Investments Limited	Enterprises Exercising Control	163	33
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	26	139
	AETN18 Media Private Limited	Subsidiary	3,544	3,209
	IndiaCast Media Distribution Private Limited	Subsidiary	7,416	7,800
	Viacom 18 Media Private Limited	Subsidiary	52,634	59,145
	IBN Lokmat News Private Limited	Joint Venture	33	80
	Eenadu Television Private Limited	Associate	-	25
	DEN Networks Limited	Fellow Subsidiary	256	139
	e-Eighteen.com Limited	Fellow Subsidiary	143	103
	Hathway Cable and Datacom Limited (Current year ₹ 1,356)	Fellow Subsidiary	0	-
	Hathway Digital Limited	Fellow Subsidiary	148	75
	Reliance Corporate IT Park Limited	Fellow Subsidiary	12	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	389	3
	Reliance Jio Media Limited	Fellow Subsidiary	-	6
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	16
	Reliance Retail Limited (Current year ₹ 2,214)	Fellow Subsidiary	0	-
	Tresara Health Private Limited	Fellow Subsidiary	2	-

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

36.3 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
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	11	66
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	3	18
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	2	7
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	31	71
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	26	28
GTPL Hathway Limited	Associate of Fellow Subsidiary	311	167
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	41	50

[#] Includes Accrued Revenue

[##] Includes Accrual of expenses

36.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	2020-21	2019-20
Short-term benefits	681	659
Post employment benefits	29	29
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	**710**	**688**

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

37 CAPITAL AND FINANCIAL RISK MANAGEMENT

37.1 CAPITAL MANAGEMENT

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

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

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

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
Gross Debt		77,432	83,477
Less: Cash and Cash Equivalents		12,390	787
Net Debt	A	65,042	82,690
Equity	B	2,86,846	2,77,819
Net Gearing Ratio	A / B	0.23	0.30

37.2 FINANCIAL RISK MANAGEMENT

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

i CREDIT RISK

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

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

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

ii LIQUIDITY RISK

Liquidity risk arises from the Company’s inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across 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	2,012	479
GBP	1	21
EURO	8	1
SGD (Previous year ₹ 38,973)	-	0
CHF	-	1
AUD	7	-
HKD	2	-
TRADE AND OTHER RECEIVABLES		
USD	1,468	1,057
GBP	5	4
CAD (Current year ₹ 29,268 (Previous year ₹ 18,282))	0	0
AED	-	3

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 profit before tax by ₹ 6 lakh for the year ended 31st March, 2021 and an increase/ decrease by ₹ 6 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		
Non Current Borrowings (Including Current Maturities)	-	-
Current Borrowings	77,432	83,477
Total	**77,432**	**83,477**

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Company's Profit Before Tax by ₹ 152 lakh for the year ended 31st March, 2021 and by ₹ 115 lakh for the year ended 31st March, 2020.

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

38 IMPAIRMENT TESTING OF GOODWILL:

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2021 is ₹ 87,734 lakh (Previous year ₹ 87,734 lakh).

The Company performed its annual impairment test for year ended 31st March, 2021. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on revenue multiples and EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

a. Growth rate estimates:- Rates are based on published industry research and management assessments.

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

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

39 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 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 **	-	-	-	-	-	-	-	-
Trade Receivables	48,062	-	-	-	50,470	-	-	-
Cash and Bank Balances	12,463	-	-	-	866	-	-	-
Loans	71,029	-	-	-	66,531	-	-	-
Other Financial Assets	7,650	-	-	-	9,846	-	-	-
At FVTOCI								
Investments	1,079	282	681	28	810	101	681	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	77,432	-	-	-	83,477	-	-	-
Trade Payables	24,300	-	-	-	33,650	-	-	-
Other Financial Liabilities	6,078	-	-	-	7,521	-	-	-

* 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
		at FVTOCI	at FVTOCI
39.1	**Reconciliation of Fair Value Measurement of the Investment Categorised at level 3**		
	Opening Balance	28	28
	Taken during the year	-	-
	Repaid during the year	-	-
	Total Gain/ (Loss)	-	-
	Closing Balance	**28**	**28**
	Line item in which gain/loss recognised	-	-

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

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

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

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

39.3 Valuation Methodology

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

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

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

40 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 12)

(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.

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

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

43 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

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No. 105497

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

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 20th April, 2021