



# Mohan L. Jain & Co.

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of **RVT Media Pvt. Ltd.**

### **1. Reports on the Financial Statements**

We have audited the accompanying financial statements of **RVT Media Pvt. Ltd.**, which comprise the Balance Sheet as at March 31, 2015 the Statement of Profit & Loss, and a cash flow statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2014 ("the Act"). This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of a cash flow statement, of the cash flows of the company for the year ended on that date.

#### 5. Report on Other Legal and Regulatory Requirements

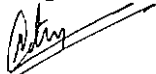
As required by section 143(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the accounting standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.

**For Mohan L. Jain & Co**

Chartered Accountants

Firm Registration No: 005345N



**Nitin Aggarwal**

Partner

Membership No: 528066



Place: New Delhi

Date:

09 APR 2015

**RVT MEDIA PVT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

RVT Media Private Limited  
Balance sheet as at 31 March 2015

|                                   | Notes<br>Reference | As at<br>31 March 2015<br>(Rupees) | As at<br>31 March 2014<br>(Rupees) |
|-----------------------------------|--------------------|------------------------------------|------------------------------------|
| <b>EQUITY AND LIABILITIES</b>     |                    |                                    |                                    |
| <b>1. Shareholders' funds</b>     |                    |                                    |                                    |
| (a) Share capital                 | 3                  | 966,150                            | 966,150                            |
| (b) Reserves and surplus          | 4                  | 344,789,164                        | 345,031,144                        |
| <b>2. Non-current liabilities</b> |                    |                                    |                                    |
| (a) Long-term borrowings          | 5                  | 355,976,000                        | 315,400,000                        |
| <b>3. Current liabilities</b>     |                    |                                    |                                    |
| (a) Trade payables                | 6                  | -                                  | 183,146                            |
| (b) Other current liabilities     | 7                  | 597,137                            | 219,382                            |
| <b>Total</b>                      |                    | <u><u>702,328,451</u></u>          | <u><u>661,799,822</u></u>          |
| <b>ASSETS</b>                     |                    |                                    |                                    |
| <b>1. Non-current assets</b>      |                    |                                    |                                    |
| (a) Non-current investments       | 8                  | 702,201,479                        | 626,608,049                        |
| <b>2. Current assets</b>          |                    |                                    |                                    |
| (a) Cash and cash equivalents     | 9                  | 126,972                            | 191,773                            |
| (b) Short-term loans and advances | 10                 | -                                  | 35,000,000                         |
| <b>Total</b>                      |                    | <u><u>702,328,451</u></u>          | <u><u>661,799,822</u></u>          |

Notes forming part of the financial statements

1 to 16

For MOHAN L. JAIN & CO.

Chartered Accountants

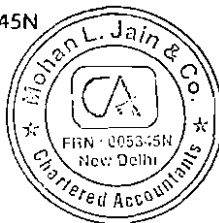
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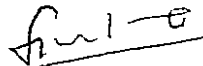
Nitin Aggarwal

Partner

Membership No. 528066



For and on behalf of the Board of Directors



Sanjiv Kulshreshtha  
Director



Saurabh Awasthi  
Director

Place: New Delhi

Date: 09 APR 2015

RVT Media Private Limited


Statement of profit and loss for the year ended 31 March 2015

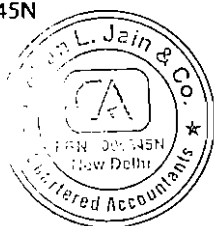
|  | Notes<br>Reference | Year ended<br>31 March 2015<br>(Rupees) | Year ended<br>31 March 2014<br>(Rupees) |
|--|--------------------|---|---|
| 1. Revenue   |                    |   |   |
| (a) Other income   | 11                 | 183,146                                 | -                                       |
| Total Revenue (I)  |                    | <u>183,146</u>                          | <u>-</u>                                |
| 2. Expenses  |                    |   |   |
| (a) Finance costs  | 12                 | 51                                      | -                                       |
| (b) Other expenses                                       | 13                 | 425,075                                 | 200,100                                 |
| Total Expenses (II)                                      |                    | <u>425,126</u>                          | <u>200,100</u>                          |
| Earnings before tax (EBT) (I) - (II)                     |                    | (241,980)                               | (200,100)                               |
| Profit/(loss) before tax                                 |                    | (241,980)                               | (200,100)                               |
| Tax expense  |                    |   |   |
| Current tax  |                    | -                                       | -                                       |
| Deferred tax   |                    | -                                       | -                                       |
| Total Tax expense  |                    | <u>-</u>                                | <u>-</u>                                |
| Profit/ (Loss) for the period from continuing operations |                    | <u>(241,980)</u>                        | <u>(200,100)</u>                        |
| Earnings per Equity Share                                |                    |   |   |
| 1) Basic   | 14                 | (2.50)                                  | (2.07)                                  |
| 2) Diluted   | 14                 | (2.50)                                  | (2.07)                                  |

Notes forming part of the financial statements

1 to 16

For MOHAN L. JAIN & CO.  
Chartered Accountants  
Firm Registration No. 005345N

  
Nitin Aggarwal  
Partner  
Membership No. 528066



For and on behalf of the Board of Directors

  
Sanjiv Kulshreshtha  
Director

  
Saurabh Awasthi  
Director

Place: New Delhi

Date: 09 APR 2015

RVT Media Private Limited  
Cash Flow Statement for the year ended 31 March, 2015

|   | Year ended<br>31 March 2015 | Year ended<br>31 March 2014 |
|---|-----------------------------|-----------------------------|
|   | (Rupees)                    | (Rupees)                    |
| <b>A. Cash flow from operating activities</b>                   |                             |                             |
| Net Profit/(Loss) before tax                                    | (241,980)                   | (200,100)                   |
| Operating loss before working capital changes                   | (241,980)                   | (200,100)                   |
| <u>Changes in working capital:</u>                              |                             |                             |
| Short-term loans and advances                                   | 35,000,000                  | (35,000,000)                |
| Adjustments for increase / (decrease) in operating liabilities: |                             |                             |
| Trade payables  | (183,146)                   | 200,000                     |
| Other current liabilities                                       | 377,755                     | -                           |
| Cash generated from operations                                  | 34,952,629                  | (35,000,100)                |
| Net cash flow used in operating activities                      | [A] 34,952,629              | (35,000,100)                |
| <b>B. Cash flow from investing activities</b>                   |                             |                             |
| Purchase of Shares  | (75,593,430)                | (71,399,900)                |
| Net cash used in investing activities                           | [B] (75,593,430)            | (71,399,900)                |
| <b>C. Cash flow from financing activities</b>                   |                             |                             |
| Zero Coupon Debentures issued                                   | 40,576,000                  | 106,400,000                 |
| Net cash flow from financing activities                         | [C] 40,576,000              | 106,400,000                 |
| Net increase / (decrease) in Cash and cash equivalents          | [A+B+C] (64,801)            | -                           |
| Cash and cash equivalents at the beginning of the year          | 191,773                     | 191,773                     |
| Cash and cash equivalents as at the end of the year             | 126,972                     | 191,773                     |

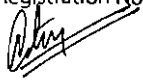
1. The above Cash flow statement has been prepared under the indirect method set out in AS-3.
2. Figures in brackets indicate cash outflow.

Notes forming part of the financial statements

1 to 16

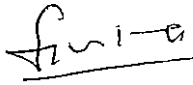
In terms of our report attached  
For MOHAN L. JAIN & CO.

Chartered Accountants  
Firm Registration No. 005345N

  
Nitin Aggarwal  
Partner  
Membership No. 528066



For and on behalf of the Board of Directors

  
Sanjiv Kulshreshtha  
Director

  
Saurabh Awasthi  
Director

Place: New Delhi

Date: 09 APR 2015

## 1 Corporate information

RVT Media Private Limited (the company) incorporated on 31<sup>st</sup> August 2007 in New Delhi to engage in the business of broadcasting, telecasting, transmitting or distributing in any manner, any audio, video or other programmes or software. The company is a 100% subsidiary of TV18 Broadcast Limited (formally known as ibn18 Broadcast Limited) from 1<sup>st</sup> January 2008.

## 2 Significant accounting policies

### A. Basis of preparation of financial statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP) the Accounting Standards notified under Section 211(3C) of the Companies (Accounting Standards) Rules, 2006 (as amended) ("the 1956Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provision of the 1956 Act/2013 Companies Act, as applicable.

The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### B. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires judgements, estimates, and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period, Difference between the actual result and estimates are recognised in the period in which the result are known/materialised.

### C. Investments

Current investments are carried at lower of cost and quoted/fair value, computed categorywise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary

### D. Revenue recognition

Revenue is recognised only when risks and rewards incidental to ownership and transferred to customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty.

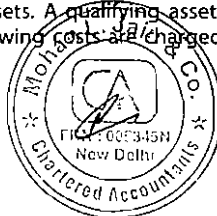
### E. Other Income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognized on time proportionate basis, taking into account the amount outstanding and the rate applicable.

### F. Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.



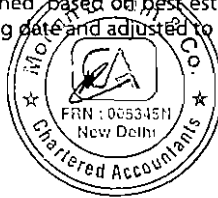
**G. Income taxes**

Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using tax rate and tax law that have been enacted or substantively enacted by the Balance Sheet date.

**H. Provisions and contingencies**

Provision is recognised in the accounts when there is present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.





**RVT Media Private Limited**  
Notes Forming Part of the Financial Statements for the year ended 31 March 2015

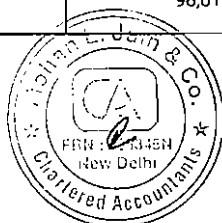
|  | As at<br>31 March 2015 |                 | As at<br>31 March 2014 |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | Number of Shares       | Amount (Rupees) | Number of Shares       | Amount (Rupees) |
| <b>3 Share capital</b>                                 |                        |                 |                        |                 |
| <b>a. Authorised</b>                                   |                        |                 |                        |                 |
| Equity shares of Rs. 10 each                           | 100,000                | 1,000,000       | 100,000                | 1,000,000       |
| <b>b. Issued, subscribed and fully paid-up capital</b> |                        |                 |                        |                 |
| (i) Issued   | 96,615                 | 966,150         | 96,615                 | 966,150         |
| (ii) Subscribed and fully paid up                      | 96,615                 | 966,150         | 96,615                 | 966,150         |
| (iii) Issued during the period                         | -                      | -               | -                      | -               |
| Total  | <u>96,615</u>          | <u>966,150</u>  | <u>96,615</u>          | <u>966,150</u>  |

**c Details of shares held within the Group**

|   | As at<br>31 March 2015 | As at<br>31 March 2014 |
|---|------------------------|------------------------|
| Shares held by the holding company<br>TV18 Broadcast Limited<br>96,615 (31 March 2014 : 96,615) Equity shares of Rs 10 each | 96,615                 | 96,615                 |

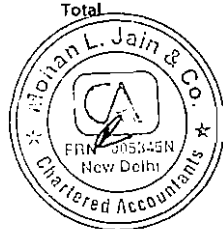
**d Details of shareholders holding more than 5% shares in the company**

| Name of Shareholder    | As at 31 March 2015 |              | As at 31 March 2014 |              |
|------------------------|---------------------|--------------|---------------------|--------------|
|                        | No. of Shares held  | % of Holding | No. of Shares held  | % of Holding |
| TV18 Broadcast Limited | 96,615              | 100          | 96,615              | 100          |



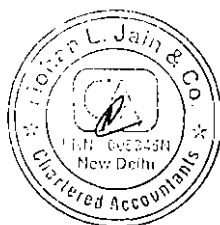
**RVT Media Private Limited**  
Notes Forming Part of the Financial Statements for the year ended 31 March 2015

|  | As at<br>31 March 2015<br>(Rupees) | As at<br>31 March 2014<br>(Rupees) |
|--|------------------------------------|------------------------------------|
| <b>4 Reserve and surplus</b>   |                                    |                                    |
| <b>a. Securities premium account</b>   |                                    |                                    |
| Balance as per the last financial statements   | 345,593,850                        | 345,593,850                        |
| Closing Balance  | <u>345,593,850</u>                 | <u>345,593,850</u>                 |
| <b>b Surplus/(deficit) in the statement of profit and loss</b>   |                                    |                                    |
| Balance as per the last financial statements   | (562,706)                          | (362,606)                          |
| Profit/ Loss for the year  | (241,980)                          | (200,100)                          |
| Net surplus in the statement of profit and loss  | <u>(804,686)</u>                   | <u>(562,706)</u>                   |
| <b>Total</b>   | <u><u>344,789,164</u></u>          | <u><u>345,031,144</u></u>          |
| <b>5 Long term borrowings</b>  |                                    |                                    |
| <b>Debentures *</b>  |                                    |                                    |
| 355,976 (previous year 315,400) Zero Coupon Compulsory Convertible Debenture(s) (ZCCDs) of Rs. 1000/- each of Tv 18 Broadcast Limited  | 355,976,000                        | 315,400,000                        |
| <b>Total</b>   | <u><u>355,976,000</u></u>          | <u><u>315,400,000</u></u>          |
| <b>Terms &amp; Conditions</b>  |                                    |                                    |
| 1. Conversion and Redemption Option: Each ZCCD shall have a face value of Rs. 1000/- and tenure of 5 years from the date of allotment of ZCCDs. Each ZCCD shall be converted after the expiry of five years from the date of allotment, into one fully paid up equity share of Rs. 10/- each of RVT Media Private Limited at a price of Rs. 1000/- per share (including premium of Rs. 990/- per share).   |                                    |                                    |
| 2. Title to Conversion Shares: The Conversion Shares shall be (i) duly authorized, validly issued, fully paid up; (ii) free and clear of any encumbrances; and (iii) shall rank pari passu in all respect with the then existing equity shares of the Company. Stamp duty or fees, if any, payable on the issuance of such Conversion Shares shall be borne and paid by the Company.   |                                    |                                    |
| 3. Adjustment Upon Corporate Action: In the event the Company takes any corporate action during the currency of ZCCD like split, consolidation, rights issue, buyback, Scheme of Merger/Demerger, or bonus issue or other similar corporate action, affecting or diluting the equity shares of the Company and any other transaction having the effect of any of the foregoing in relation to the Company, then the Company may make a reasonable adjustment in the entitlement for conversion of equity shares upon conversion of unexercised Options. The decision of the Board of Directors of the Company in this regard shall be final and binding. |                                    |                                    |
| 4. Transferability: ZCCDs shall not be transferred to any person or entity without obtaining the previous consent of the Company.  |                                    |                                    |
| 5. Listing of ZCCDs: The ZCCDs are not marketable therefore these will not be listed on any stock exchange in India or abroad.   |                                    |                                    |
| <b>6 Trade payable</b>   |                                    |                                    |
| <b>i. Trade payables ( Due within 1 year)</b>  |                                    |                                    |
| Sundry creditors   |                                    |                                    |
| (a) Due to Others  | -                                  | 183,146                            |
| <b>Total</b>   | <u>-</u>                           | <u>183,146</u>                     |
| <b>7 i. Other liabilities : ( Due within 1 year)</b>   |                                    |                                    |
| (a) Statutory Dues   | 35,000                             | -                                  |
| (b) Other Liabilities  | 562,137                            | 219,382                            |
| <b>Total</b>   | <u><u>597,137</u></u>              | <u><u>219,382</u></u>              |



**RVT Media Private Limited**  
Notes Forming Part of the Financial Statements for the year ended 31 March 2015

|  | As at<br>31 March 2015<br>(Rupees) | As at<br>31 March 2014<br>(Rupees) |
|--|------------------------------------|------------------------------------|
| <b>8 Non-current investments</b>   |                                    |                                    |
| <b>Investments in Equity shares : Un Quoted</b>  |                                    |                                    |
| Investment in Subsidiaries   |                                    |                                    |
| 25,304,139 (Previous year 24,616,926) equity shares of Face Value Rs. 10 each AETN18 Media Pvt Ltd | 702,201,479                        | 626,608,049                        |
| <b>Total</b>   | <u>702,201,479</u>                 | <u>626,608,049</u>                 |
| Less:-Provision for diminution   | -                                  | -                                  |
| <b>Total</b>   | <u><u>702,201,479</u></u>          | <u><u>626,608,049</u></u>          |
| <b>9 Cash and bank balances</b>  |                                    |                                    |
| <b>Cash and cash equivalents</b>   |                                    |                                    |
| Cash on hand   | 10,004                             | 10,004                             |
| <b>Bank Balances</b>   |                                    |                                    |
| In current account   | 116,968                            | 181,769                            |
| <b>Total</b>   | <u>126,972</u>                     | <u>191,773</u>                     |
| <b>10 Loans and advances</b>   |                                    |                                    |
| <b>Other Loans and Advances</b>  |                                    |                                    |
| Share Application Money- paid  | -                                  | 35,000,000                         |
| <b>Total</b>   | <u>-</u>                           | <u>35,000,000</u>                  |



**RVT Media Private Limited**  
**Notes Forming Part of the Financial Statements for the year ended 31 March 2015**

|   | Year ended<br>31 March 2015<br>(Rupees) | Year ended<br>31 March 2014<br>(Rupees) |
|---|---|---|
| <b>11 Other income</b>                    |   |   |
| Excess provision written back             | 183,146                                 | -                                       |
| <b>Total</b>                              | <u>183,146</u>                          | <u>-</u>                                |
| <b>12 Finance costs</b>                   |   |   |
| Interest Expenses                         |   |   |
| Bank Charges                              | 51                                      | -                                       |
| <b>Total</b>                              | <u>51</u>                               | <u>-</u>                                |
| <b>13 Other expenses</b>                  |   |   |
| Payment to auditor ( Refer details below) | 393,260                                 | 200,000                                 |
| Legal and professional expenses           | 31,815                                  | 100                                     |
| <b>Total</b>                              | <u>425,075</u>                          | <u>200,100</u>                          |
| <b>Payment to auditor</b>                 |   |   |
| <b>As auditor:</b>                        |   |   |
| Statutory audit fees                      | 393,260                                 | 200,000                                 |



**RVT Media Private Limited**  
Notes Forming Part of the Financial Statements for the year ended 31 March 2015

|  | As at<br>31 March 2015<br>(Rupees) | As at<br>31 March 2014<br>(Rupees) |
|--|------------------------------------|------------------------------------|
| <b>14 Earnings per share (EPS)</b>   |                                    |                                    |
| The following reflects the profit and share data used in the basic and diluted EPS computations: |                                    |                                    |
| Total operations for the period  |                                    |                                    |
| Profit/(loss) after tax  | (241,980)                          | (200,100)                          |
| Less : Dividends on convertible preference share & tax thereon                                   | -                                  | -                                  |
| Net profit/(loss) for calculation of basic EPS   | <u>(241,980)</u>                   | <u>(200,100)</u>                   |
| Net profit as above  | (241,980)                          | (200,100)                          |
| Add : dividend on convertible preference share & tax thereon                                     | -                                  | -                                  |
| Add : interest on bonds convertible into equity shares (net of tax)                              | -                                  | -                                  |
| Net profit/(loss) for diluted EPS  | (241,980)                          | (200,100)                          |
| <b>Continuing operations</b>   |                                    |                                    |
| Profit/(loss) after tax  | (241,980)                          | (200,100)                          |
| Less : Dividends on convertible preference share & tax thereon                                   | -                                  | -                                  |
| Net profit for calculation of basic EPS  | <u>(241,980)</u>                   | <u>(200,100)</u>                   |
| Net profit as above  | (241,980)                          | (200,100)                          |
| Add : dividend on convertible preference share & tax thereon                                     | -                                  | -                                  |
| Add : interest on bonds convertible into equity shares (net of tax)                              | -                                  | -                                  |
| Net profit/(loss) for calculation of diluted EPS   | <u>(241,980)</u>                   | <u>(200,100)</u>                   |
| Weighted average number of equity shares in calculating basic EPS                                | 96,615                             | 96,615                             |
| Effect of dilution:  |                                    |                                    |
| Convertible preference shares  | -                                  | -                                  |
| Convertible bonds  | -                                  | -                                  |
| Stock options granted under ESOP   | -                                  | -                                  |
| Weighted average number of equity shares in calculating diluted EPS                              | <u>96,615</u>                      | <u>96,615</u>                      |
| Earnings per Equity Share  |                                    |                                    |
| 1) Basic   | (2.50)                             | (2.07)                             |
| 2) Diluted   | (2.50)                             | (2.07)                             |



RVT Media Private Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2015

Note 15 Related party transactions

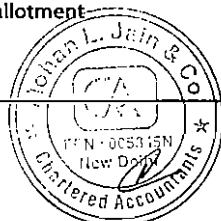
a) Details of related parties:

| Description of relationship                                   | Names of related parties   |
|---|--|
| Enterprises exercising control                                | Independent Media Trust (w.e.f. 07.07.2014)                              |
|   | Adventure Marketing Private Limited (w.e.f. 07.07.2014)#                 |
|   | Watermark Infratech Private Limited (w.e.f. 07.07.2014)#                 |
|   | Colorful Media Private Limited (w.e.f. 07.07.2014)#                      |
|   | RB Media Holdings Private Limited (w.e.f. 07.07.2014)#                   |
|   | RB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#                            |
|   | RRB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#                           |
|   | RB Holdings Private Limited (w.e.f. 07.07.2014)#                         |
|   | Network18 Media & Investment Limited                                     |
|   | TV18 Broadcast Limited   |
| Beneficiary/Protector of Independent Media Trust              | Reliance Industries Limited (RIL) (w.e.f. 07.07.2014)                    |
|   | Reliance Industrial Investments and Holdings Limited (w.e.f. 07.07.2014) |
| Subsidiaries  | AETN18 Media Private Limited w.e.f. 6th September 2010                   |
| KMP   | Sanjay Ray Chaudhuri (Till 13th January 2015)                            |
|   | Ritu Kapur (Till 9th March 2015)   |
|   | Kshipra Jatana (Till 9th March 2015)                                     |
| Note: Related parties have been identified by the Management. |  |

# Control by Independent Media Trust of which RIL is the sole beneficiary.

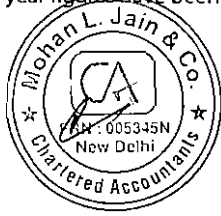
b) Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

|  | Enterprises exercising control | Subsidiary   |
|--|--------------------------------|--------------|
|  | 31.03.2015                     | 31.03.2015   |
| Details of related party transactions            |                                |              |
| Debt application money received                  |                                |              |
| TV18 Broadcast Limited                           | 40,576,000                     | -            |
|  | (106,400,000)                  | -            |
| Zero Coupon Debenture issued to                  |                                |              |
| TV18 Broadcast Limited                           | 40,576,000                     | -            |
|  | (106,400,000)                  | -            |
| Expenses made on behalf                          |                                |              |
| TV18 Broadcast Limited                           | 20,000                         | -            |
|  | (-)                            | -            |
| Expenses made on behalf                          |                                |              |
| Network 18 Media & Investment Limited            | 818                            | -            |
|  | (-)                            | -            |
| Investments in the Equity Shares during the year |                                |              |
| Equity investment during the period              |                                | 75,593,430   |
|  |                                | (71,399,990) |
| Balances outstanding                             |                                |              |
| Zero Coupon Debenture Payable                    |                                |              |
| TV18 Broadcast Limited                           | 355,976,000                    | -            |
|  | (315,400,000)                  | -            |
| Share Application Money paid pending allotment   |                                |              |
| AETN 18 Media Private Limited                    | -                              | -            |
|  | (-)                            | (35,000,000) |



**Note 16 Previous Year's Figures**

The previous year figures have been reclassified or regrouped to conform to this year's classification.



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Sanjiv", written over a horizontal line.

Sanjiv Kulshreshtha  
Director

A handwritten signature in black ink, appearing to read "Saurabh", written over a horizontal line.

Saurabh Awasthi  
Director