

E-18 LIMITED
ANNUAL ACCOUNTS - FY : 2016-17

Independent Auditor's Report

To the Members of E-18 Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of E-18 Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 20 April 2016 and 15

April 2015 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

10. This report is intended solely for the purpose of facilitating Network 18 Media & Investments Limited, to comply with the provision of Section 129 of the Act and should not be used for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Sudhir N. Pillai**
Partner
Membership No.: 105782

Place: Mumbai
Date: 13 April 2017

Balance Sheet as at 31st March, 2017

All amount in USD

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Financial assets				
Investments	1	1,17,94,924	90,11,474	1,09,37,636
Total Non-current Assets		1,17,94,924	90,11,474	1,09,37,636
Current assets				
Financial assets				
Cash and cash equivalents	2	5,19,671	5,38,109	5,97,109
Loans	3	39,40,209	39,21,022	38,83,274
Other financial assets	4	1,641	-	-
Other current assets	5	-	3,579	4,916
Total Current Assets		44,61,521	44,62,710	44,85,299
Total Assets		1,62,56,445	1,34,74,184	1,54,22,935
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6	2,07,870	2,07,870	2,07,870
Other equity	7	1,60,33,227	1,32,51,169	1,51,62,645
Total Equity		1,62,41,097	1,34,59,039	1,53,70,515
Liabilities				
Current liabilities				
Financial liabilities				
Trade payables	8	15,348	15,145	3,003
Provisions	9	-	-	49,417
Total Current Liabilities		15,348	15,145	52,420
Total Equity and Liabilities		1,62,56,445	1,34,74,184	1,54,22,935

Significant Accounting Policies and accompanying Notes (1 to 18) are part of the Financial Statements

As per our Report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782

Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of directors
E-18 Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017

Statement of Profit and Loss for the year ended 31st March, 2017

All amount in USD

	Note No.	Year ended 2016-17	Year ended 2015-16
INCOME			
Other income	10	24,618	42,667
Total Income		24,618	42,667
EXPENSES			
Other expenses	11	26,011	72,317
Total Expenses		26,011	72,317
Profit before Tax		(1,393)	(29,650)
Tax expense:	15		
Current year		-	4,857
Earlier years		-	(49,193)
Profit/ (loss) for the year		(1,393)	14,686
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		27,83,451	(19,26,162)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		27,83,451	(19,26,162)
Total Comprehensive Income for the year		27,82,058	(19,11,476)
Earnings per equity share of face value of USD 1 each			
Basic and Diluted (in USD)	12	(0.01)	0.07

Significant Accounting Policies and accompanying Notes (1 to 18) are part of the Financial Statements

As per our Report of even date
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782

Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of directors
E-18 Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

All amount in USD

Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
2,07,870	-	2,07,870	-	2,07,870

B. Other Equity

All amount in USD

Particulars	Reserves and Surplus		Equity instruments through Other Comprehensive Income	Total
	Securities premium account	Retained Earnings		
For the year 2015-16				
Balance as at 1st April 2015	3,32,74,635	(2,08,43,826)	27,31,836	1,51,62,645
Total comprehensive income for the year	-	14,686	(19,26,162)	(19,11,476)
Balance at the end of 31st March 2016	3,32,74,635	(2,08,29,140)	8,05,674	1,32,51,169
For the year 2016-17				
Balance at the beginning of the reporting period	3,32,74,635	(2,08,29,140)	8,05,674	1,32,51,169
Total comprehensive income for the year	-	(1,393)	27,83,451	27,82,058
Balance at the end of 31st March 2017	3,32,74,635	(2,08,30,533)	35,89,125	1,60,33,227

As per our Report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:001076N/N500013

Sudhir N. Pillai

Partner

Membership No.:105782

Place: Mumbai

Date: 13th April 2017

For and on behalf of the Board of directors

E-18 Limited**Shariff Golam Hossen**

Director

Aslam Koomar

Director

Place: Mauritius

Date: 13th April 2017

Cash Flow Statement for the year ended 31st March, 2017

All amount in USD

Particulars	Year ended 2016-17	Year ended 2015-16
A CASH FLOWS FROM OPERATING ACTIVITIES :		
Net (Loss) before tax	(1,393)	(29,650)
Adjustment for:		
Interest income	(24,618)	(42,667)
Operating loss before working capital changes	(26,011)	(72,317)
Adjustment for:		
Decrease/ (increase) in current financial loans	(19,187)	803
Decrease/ (increase) in other current assets	3,579	-
Increase/ (decrease) in trade payable	203	12,142
Cash used in operating activities before taxes	(41,416)	(59,372)
Less: Taxes paid	-	(5,081)
Net cash used in operating activities (A)	(41,416)	(64,453)
B CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	22,978	5,453
Net cash flow from investing activities (B)	22,978	5,453
C CASH FLOWS FROM FINANCING ACTIVITIES :		
Net cash flow from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(18,438)	(59,000)
Cash and cash equivalents at the beginning of the year	5,38,109	5,97,109
Cash and cash equivalents as at end of the year	5,19,671	5,38,109
Cash and cash equivalents includes:		
Balances with bank		
– In current accounts	199	1,864
– In deposit accounts	5,19,472	5,36,245
	5,19,671	5,38,109

Significant Accounting Policies and accompanying Notes (1 to 18) are part of the Financial Statements

As per our Report of even date
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782

Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of directors
E-18 Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017

Summary of the Significant Accounting Policies and other explanatory Information

A CORPORATE INFORMATION

The Company E-18 Limited was incorporated in Cyprus on 13th February 2006 as a private company with limited Liability under the Company Law, cap. 113. under E-18 Limited (“the Company”) received certificate of registration by continuation from Republic of Mauritius on 14th October, 2016. Earlier the Company was registered in Cyprus.

The principal activities of the Company is holding of investments in various web based companies.

B ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

Upto the year ended 31 March 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards specified under section 133 of the Companies Act, 2013 (“the Act”) read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) .

These financial statements are the Company’s first Ind AS financial statements and as covered by Ind AS 101 - First time adoption of Indian Accounting Standards.

Company’s financial statements are presented in United States Dollars (USD), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Provisions and contingencies

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

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

(b) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

i Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted 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 financial statements and the corresponding tax bases used in the computation of taxable profit.

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

(c) 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 closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Summary of the Significant Accounting Policies and other explanatory Information

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.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- It can be reliably measured and it is reasonable to expect ultimate collection

Revenue from operations includes sale of goods and services measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Financial instruments

I Financial assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

(a) Financial assets carried at amortised cost (AC)

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.

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

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

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

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

C. Equity Investments:

All 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'.

Summary of the Significant Accounting Policies and other explanatory Information

D. Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

E. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- a) Financial assets at amortised cost
- b) Financial assets measured at fair value through Other Comprehensive income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

II Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

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

C Critical accounting judgements and key sources of estimation uncertainty:

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

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. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

D First time adoption of Ind AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

Exemptions from retrospective application:

Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost and consider the previous GAAP carrying value as at the date of transition as deemed cost.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1 Investments			
Investments classification at cost			
In equity shares of subsidiary companies			
Unquoted, fully paid up			
Web 18 Software Services Limited			
4,91,483 (previous year 4,91,483 and as at 1st April 2015 4,91,483) equity shares of ₹ 10 each	1,98,38,303	1,98,38,303	1,98,38,303
Less: allowance for diminution in value of investment	(1,98,38,303)	(1,98,38,303)	(1,98,38,303)
e-Eighteen.com Limited			
49,68,894 (previous year 49,68,894 and as at 1st April 2015 49,68,894) equity shares of ₹ 10 each	2,57,241	2,57,241	2,57,241
In equity shares of associate company			
Unquoted, fully paid up			
Big Tree Entertainment Private Limited			
11,85,498 (previous year 5,898 and as at 1st April 2015 5,898) equity shares of ₹ 10 each	24,06,561	24,06,561	24,06,561
In Preference shares of subsidiary companies			
Unquoted, fully paid up			
Web 18 Software Services Limited			
5,61,880 (previous year 5,61,880 and as at 1st April 2015 5,61,880) optionally convertible cumulative redeemable preference shares of ₹ 10 each	12,45,052	12,45,052	12,45,052
Less provision for diminution in value of investment	(12,45,052)	(12,45,052)	(12,45,052)
	26,63,802	26,63,802	26,63,802
Investment in others			
Classification at fair value through other comprehensive income(FVTOCI)			
In Equity Shares - Quoted, fully paid up			
Yatra Online Inc.			
19,26,397 (previous year NIL and as at 1st April 2015 NIL) ordinary shares of USD 0.0001 each	91,31,122	-	-
In Equity Shares - Unquoted, fully paid up			
Yatra Online Inc.			
Nil (previous year 27,00,000 and as at 1st April 2015 27,00,000) ordinary shares of USD 0.0001 each	-	21,43,054	30,94,952

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
In Preference Shares - Unquoted, fully paid up			
Yatra Online Inc.			
Nil (previous year 9,75,700 and as at 1st April 2015 9,75,700) Series B preference shares of USD 0.0001 each	-	14,87,759	18,11,847
Nil (previous year 15,00,015 and as at 1st April 2015 15,00,015) Series A preference shares of USD 0.0001 each	-	14,75,927	19,96,805
Nil (previous year 4,37,459 and as at 1st April 2015 4,37,459) Series C preference shares of USD 0.0001 each	-	12,40,932	13,70,230
	<u>91,31,122</u>	<u>63,47,672</u>	<u>82,73,834</u>
Total Non Current Investment	<u><u>1,17,94,924</u></u>	<u><u>90,11,474</u></u>	<u><u>1,09,37,636</u></u>

Foot notes:

(i) The company has received 19,26,397 quoted ordinary shares of face value of USD 0.0001 each of Yatra Online.inc in lieu of it's holding in unquoted ordinary shares and Preference shares Series A, Series B and Series C in Yatra Online.inc.

(ii) During the current year the Company received 11,79,600 bonus shares of Big Tree Enterprises Private Limited.

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1.1 Category-wise Non-Current Investment			
Financial assets measured at Cost	26,63,802	26,63,802	26,63,802
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	91,31,122	63,47,672	82,73,834
Total Non-Current Investment	<u>1,17,94,924</u>	<u>90,11,474</u>	<u>1,09,37,636</u>
Aggregate amount of quoted investments	91,31,122	-	-
Aggregate amount of unquoted investments	2,37,47,157	3,00,94,829	3,20,20,991
Aggregate provision for diminution in value of unquoted investments	2,10,83,355	2,10,83,355	2,10,83,355

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
2 Cash and Cash Equivalents			
Balances with bank			
In current accounts	199	1,864	2,192
In deposit accounts	5,19,472	5,36,245	5,94,917
Total	<u><u>5,19,671</u></u>	<u><u>5,38,109</u></u>	<u><u>5,97,109</u></u>

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
3 Loans (unsecured)			
Loans to related parties			
Considered good	39,40,209	39,21,022	38,83,274
Considered doubtful	45,34,399	45,34,399	45,34,399
Less: allowances for doubtful (refer note 13)	(45,34,399)	(45,34,399)	(45,34,399)
Total	39,40,209	39,21,022	38,83,274

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
4 Other Financial Assets			
Interest accrued on deposits	1,641	-	-
Total	1,641	-	-

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
5 Other Current Assets (Unsecured and considered good)			
Prepaid expenses	-	2,174	2,987
Other advances	-	1,405	1,929
Total	-	3,579	4,916

All amount in USD							
Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015		
	No. of Shares	USD	No. of Shares	USD	No. of Shares	USD	
6 Share Capital							
(a) Authorised share capital							
Equity shares of USD 1 each	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	
(b) Issued, subscribed and paid up capital							
Equity Shares of USD 1 each fully paid up	2,07,870	2,07,870	2,07,870	2,07,870	2,07,870	2,07,870	
Total	2,07,870	2,07,870	2,07,870	2,07,870	2,07,870	2,07,870	

6.1 Description of the rights, preferences and restrictions attached to each class of shares

The Company has only one class of equity shares having the par value of USD 1 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
7 Other Equity			
a Securities Premium Reserve			
Opening balance	3,32,74,635	3,32,74,635	
Add: Received during the year	-	-	
	<u>3,32,74,635</u>	<u>3,32,74,635</u>	<u>3,32,74,635</u>
b Retained Earnings			
Opening balance	(2,00,23,466)	(1,81,11,990)	
Add: (Loss)/ Profit for the year	(1,393)	14,686	
Add: Other comprehensive income	27,83,451	(19,26,162)	
	<u>(1,72,41,408)</u>	<u>(2,00,23,466)</u>	<u>(1,81,11,990)</u>
Total Other Equity	<u>1,60,33,227</u>	<u>1,32,51,169</u>	<u>1,51,62,645</u>

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
8 Trade Payables			
Micro, Small and Medium Enterprises	-	-	-
Others	15,348	15,145	3,003
Total	<u>15,348</u>	<u>15,145</u>	<u>3,003</u>

8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

i	Principal amount due and remaining unpaid	-	-	-
ii	Interest due on above and the unpaid interest	-	-	-
iii	Interest paid	-	-	-
iv	Payment made beyond the appointed day during the year	-	-	-
v	Interest due and payable for the period of delay	-	-	-
vi	Interest accrued and remaining unpaid	-	-	-
vii	Amount of further interest remaining due and payable in succeeding years	-	-	-
	Total	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD			
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
9 Current Provisions			
Provision for taxation	-	-	49,417
Total	<u>-</u>	<u>-</u>	<u>49,417</u>

All amount in USD			
		Year ended 2016-17	Year ended 2015-16
10 Other Income			
Interest income			
on deposits		5,567	5,453
on loan		19,051	37,214
Total		<u>24,618</u>	<u>42,667</u>

All amount in USD			
		Year ended 2016-17	Year ended 2015-16
11 Other Expenses			
Professional fees		24,595	69,920
Payment to auditor (Refer details below)		746	835
General expenses		670	1,562
Total		<u>26,011</u>	<u>72,317</u>
Payment to auditors*			
- Statutory audit fees		746	761
- Out of pocket expenses		-	74
Total		<u>746</u>	<u>835</u>

All amount in USD			
		Year ended 2016-17	Year ended 2015-16
12 Earnings per share (EPS)			
i (Loss)/ Profit after tax as per Profit and Loss Statement attributable to Equity Shareholders	USD	(1,393)	14,686
ii Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	Number	2,07,870	2,07,870
iii Face value per equity share	USD / share	1.00	1.00
iv Earnings per share (basic and diluted)	USD / share	(0.01)	0.07

Notes to the Standalone Financial Statements for the year ended 31st March 2017

13 Related Party Disclosure

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

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

Sl. No.	Name of Company	Relationship
1	Independent Media Trust	Enterprises exercising Control
2	Adventure Marketing Private Limited*	
3	Watermark Infratech Private Limited*	
4	Colorful Media Private Limited*	
5	RB Media Holdings Private Limited*	
6	RB Mediasoft Private Limited*	
7	RRB Mediasoft Private Limited*	
8	RB Holdings Private Limited*	
9	Teesta Retail Private Limited (formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited effective 29.12.2016) *	
10	Network18 Media & Investments Limited	
11	Web18 Holdings Limited	
12	Television Eighteen Media and Investment Limited	
13	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
14	Reliance Industrial Investments and Holdings Limited	
15	e-Eighteen.com Limited	Subsidiary
16	Web18 Software Services Limited	
17	Moneycontrol.Dot Com India Limited	
18	Network18 Holdings Ltd.	Fellow Subsidiaries
19	Television Eighteen Mauritius Limited	
20	TV18 Broadcast Limited	

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

(b) Transaction during the year with related parties

All amounts in USD

Particulars	Holding Company/ Intermediate Holding Company/Enterprises exercising control		Fellow Subsidiary	
	2016-17	2015-16	2016-17	2015-16
Interest Income				
Television Eighteen Mauritius Limited	-	-	19,051	38,100
Total	-	-	19,051	38,100

Notes to the Standalone Financial Statements for the year ended 31st March 2017

(c) Balances outstanding with related parties

All amounts in USD

Particulars	Holding Company/ Intermediate Holding Company/Enterprises exercising control			Fellow Subsidiary		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances at year end						
Loans and advances						
Network18 Media & Investments limited	5,079	4,964	5,261	-	-	-
TV18 Broadcast Limited	-	-	-	945	924	979
Network18 Holding Limited	-	-	-	45,34,399	45,34,399	45,34,399
Television Eighteen Mauritius Limited	-	-	-	39,34,185	39,15,134	38,77,034

14 First time Ind AS adoption reconciliations

14.1 Effect of Ind AS adoption on the Balance Sheet as at 31st March 2016 and 1st April 2015

All amount in USD

	As at 31st March 2016			As at 1st April 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS						
Non-Current Assets						
Financial Assets						
Investments	82,05,802	8,05,672	90,11,474	82,05,801	27,31,835	1,09,37,636
	82,05,802	8,05,672	90,11,474	82,05,801	27,31,835	1,09,37,636
Current assets						
Financial Assets						
Cash and cash equivalents	5,38,109	-	5,38,109	5,97,109	-	5,97,109
Loans	39,21,022	-	39,21,022	38,83,274	-	38,83,274
Other current assets	3,579	-	3,579	4,916	-	4,916
	44,62,710	-	44,62,710	44,85,299	-	44,85,299
Total Assets	1,26,68,512	8,05,672	1,34,74,184	1,26,91,100	27,31,835	1,54,22,935

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD

	As at 31st March 2016			As at 1st April 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
EQUITY AND LIABILITIES						
Equity						
Equity share capital	2,07,870	-	2,07,870	2,07,870	-	2,07,870
Other Equity	1,24,45,497	8,05,672	1,32,51,169	1,24,30,810	27,31,835	1,51,62,645
Total equity	1,26,53,367	8,05,672	1,34,59,039	1,26,38,680	27,31,835	1,53,70,515
Current liabilities						
Financial Liabilities						
Trade Payables	15,145	-	15,145	3,003	-	3,003
Provisions	-	-	-	49,417	-	49,417
	15,145	-	15,145	52,420	-	52,420
Total Equity and Liabilities	1,26,68,512	8,05,672	1,34,74,184	1,26,91,100	27,31,835	1,54,22,935

14.2 Reconciliation of Profit/ Reserve between IndAS and Previous GAAP

All amount in USD

Nature of adjustments	Foot Notes	Profit		Reserves	
		Year ended 2015-16	As at 31st March 2016	As at 1st April 2015	As at 1st April 2015
Profit / Reserves as per Previous GAAP		14,686	1,51,77,331	1,24,30,809	
Fair Valuation for Financial Assets	1	-	(19,26,162)	27,31,836	
		-	(19,26,162)	27,31,836	
Profit before OCI / Reserves as per Ind AS		14,686	1,32,51,169	1,51,62,645	

Note

- 1 Certain Financial Assets including investments have been recorded at fair value as at 1st April, 2015 with the resultant gain/ loss in the Reserves. For subsequent measurements these assets have been valued at amortised cost using effective interest rate/ Fair Value through Profit and Loss account (FVTPL)/ Fair Value through Other Comprehensive Income (FVTOCI) as applicable.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

14.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2016

All amount in USD

	Previous GAAP	Year ended 2015-16 Effect of transition to Ind AS	As per Ind AS
INCOME			
Other income	42,667	-	42,667
Total Income	42,667	-	42,667
EXPENSES			
Other expenses	72,317	-	72,317
Total Expenses	72,317	-	72,317
Profit before Tax	(29,650)	-	(29,650)
Tax expense:			
Current year	4,857	-	4,857
Earlier years	(49,193)	-	(49,193)
Profit/ (loss) for the year	14,686	-	14,686
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Equity instruments through Other Comprehensive Income	-	(19,26,162)	(19,26,162)
Total Other Comprehensive Income	-	(19,26,162)	(19,26,162)
Total Comprehensive Income for the year	14,686	(19,26,162)	(19,11,476)

15 Taxation Note

Notes to the Standalone Financial Statements for the year ended 31st March 2017

	All amount in USD	
	Year ended 2016-17	Year ended 2015-16
(a) Income Tax recognised in Profit or Loss		
Current Tax	-	4,857
Current Tax - in respect of prior period	-	(49,193)
Total Income Tax Expense recognised in the current year	-	(44,336)

	All amount in USD	
(b) Current Tax Assets (Net)	As at 31st March, 2017	As at 31st March, 2016
At start of year	-	(49,417)
Charge for the year	-	(4,857)
Others	-	49,193
Tax paid during the year	-	5,081
At end of year	-	-

- 16 The reporting currency of the Company has been determined as US Dollar which is different from the currency of Mauritius i.e. MUR, since majority of the funding of the Company is denominated in US Dollar.
- 17 The Board of Directors, vide their written resolution, have approved the amalgamation of the Company with Network18 Media & Investments Limited (“Transferee Company”) in accordance with the proposed Scheme of Amalgamation for amalgamation of Colosseum Media Private Limited, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited with the ‘Transferee Company’ with appointed date as 1st April, 2016, subject to necessary approvals.
- 18 As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Ind AS 108 “Segment Reporting”, have not been provided in these financial statements.

As per our Report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.:001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782

Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of directors
E-18 Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017