

**Network18 Media &
Investments Limited
Annual Accounts - FY : 2016-17**

Independent Auditor's Report

To the Members of Network18 Media & Investments Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Network18 Media & Investments 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, 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 Standalone 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 standalone 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 standalone 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 standalone 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 the standalone 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 the standalone financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity and 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 the Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued separate auditor's reports to the shareholders of the Company dated 15 April 2015 and 20 April 2016 respectively. These separate sets of financial statements have been adjusted for

the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure I, 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 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 it appears from our examination of those books;
 - c. the standalone financial statements 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 Indian Accounting Standards specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 19 April 2017 as per Annexure II expressed unmodified opinion.
 - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in Note 34 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - 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.
 - iv. the company, as detailed in Note 38 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

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

per Sudhir N. Pillai
Partner
Membership No.: 105782

Place: Mumbai
Date: 19 April 2017

Annexure I to the Independent Auditor's Report of even date to the members of Network18 Media & Investments Limited, on the standalone financial statements for the year ended 31 March 2017

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) The entire inventory of the Company is lying with the third parties for which written confirmations have been obtained by the management as at the year-end.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest;
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount and interest are not due for repayment currently;
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments, loans, guarantees. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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 sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities though there has been a slight delay in a few cases. In case of employees' state insurance the Company has not deposited the dues with the appropriate authorities. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Employees' State Insurance Act, 1948	ESIC	1,741	April 2016	15 May 2016	-
Employees' State Insurance Act, 1948	ESIC	1,620	May 2016	15 June 2016	-
Employees' State Insurance Act, 1948	ESIC	1,489	June 2016	15 July 2016	-
Employees' State Insurance Act, 1948	ESIC	445	July 2016	15 July 2016	-

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

₹ In Lakhs

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
The Finance Act 1994	Recovery of service tax, Interest & penalty	80	-	F.Y. 2007-08	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Income-tax Act, 1961	Income-tax	51.20	-	A.Y. 2008-09	CIT (Appeals), Delhi
Income-tax Act, 1961	Income-tax	0.98	-	A.Y. 2013-14	CIT (Appeals), Mumbai

*A.Y. – Assessment Year, F.Y. – Financial Year

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Mumbai

Date: 19 April 2017

Annexure II to the Independent Auditor's Report of even date to the members of Network18 Media & Investments Limited, on the standalone financial statements for the year ended 31 March 2017

Annexure II

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Network18 Media & Investments Limited ("the Company") as at and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 financial control stated in the Guidance Note on Audit of IFCoFR issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 IFCoFR issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Mumbai

Date: 19 April 2017

Balance Sheet as at 31st March, 2017

	Note No.	As at 31st March 2017	As at 31st March 2016	₹ in Lakh As at 1st April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	1	1,764.11	1,361.82	985.22
Intangible assets	2	1,043.84	1,036.53	239.02
Intangible assets under development	2	-	125.35	147.71
Financial assets				
Investments	3	363,763.73	326,568.58	328,703.64
Loans	4	18,347.52	17,622.23	15,574.51
Other financial assets	5	1,041.95	885.88	628.00
Other non-current assets	6	3,735.39	3,451.90	3,155.20
Total Non-current Assets		389,696.54	351,052.29	349,433.30
Current assets				
Inventories	7	57.26	70.48	63.39
Financial assets				
Investment	8	577.48	602.62	841.09
Trade receivables	9	4,008.40	2,735.12	2,054.49
Cash and cash equivalents	10	2.63	348.35	314.05
Bank balances other than above	11	258.97	289.51	5.14
Loans	12	4.78	272.51	393.85
Other financial assets	13	294.40	525.87	1,081.06
Other current assets	14	1,209.96	885.44	930.64
Total Current Assets		6,413.88	5,729.90	5,683.71
Total Assets		396,110.42	356,782.19	355,117.01
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	52,347.43	52,347.43	52,342.43
Other equity	16	201,598.87	213,453.61	221,154.15
Total Equity		253,946.30	265,801.04	273,496.58
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	7.21	13.47	47.82
Provisions	18	275.00	291.47	307.25
Other Non-current liabilities	19	-	-	29.32
Total Non-current Liabilities		282.21	304.94	384.39
Current liabilities				
Financials liabilities				
Borrowings	20	114,844.23	64,623.34	55,036.05
Trade payable	21	3,606.32	2,830.12	2,735.97
Other financial liabilities (Other than those specified in Note 24)	22	1,123.01	925.37	872.60
Other current liabilities	23	512.25	504.04	811.85
Provisions	24	21,796.10	21,793.34	21,779.57
Total Current Liabilities		141,881.91	90,676.21	81,236.04
Total Equity and Liabilities		396,110.42	356,782.19	355,117.01

Significant Accounting Policies and accompanying Notes (1 to 49) are parts of the Financial Statements

As per our Report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013

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

Sudhir N. Pillai
Partner
Membership No.: 105782

Adil Zainulbhai
Chairman
DIN : 06646490

K R Raja
Director
DIN : 00006673

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 19th April 2017

Place: Mumbai
Date: 19th April 2017

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

		₹ in Lakh	
	Note No	2016-17	2015-16
INCOME			
Revenue from operations	25	6,686.00	6,729.93
Other income	26	1,518.69	2,514.60
Total Income		8,204.69	9,244.53
EXPENSES			
Cost of materials consumed	27	165.55	200.73
Employee benefits expense	28	5,572.37	4,333.36
Finance costs	29	7,037.07	5,283.34
Depreciation and amortisation expense	30	852.93	583.47
Other expenses	31	6,441.29	6,352.73
Total Expenses		20,069.21	16,753.63
Loss before tax		(11,864.52)	(7,509.10)
Tax expense:			
Short provision for tax relating to earlier years	39	4.30	-
Loss for the year (A)		(11,868.82)	(7,509.10)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a (i) Equity instruments through other comprehensive income		(25.14)	(238.47)
b (i) Remeasurements of the defined benefit plans		39.23	20.13
Total Other Comprehensive Income for the year (B)		14.09	(218.34)
Total Comprehensive Income for the year (A+B)		(11,854.73)	(7,727.44)
Earnings per Equity Share of face value of ₹ 5 each			
Basic (in ₹)	32	(1.13)	(0.72)
Diluted (in ₹)	32	(1.13)	(0.72)

Significant Accounting Policies and accompanying Notes (1 to 49) are parts of the Financial Statements

As per our Report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013

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

Sudhir N. Pillai
Partner
Membership No.: 105782

Adil Zainulbhai
Chairman
DIN : 06646490

K R Raja
Director
DIN : 00006673

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 19th April 2017

Place: Mumbai
Date: 19th April 2017

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

A. Equity Share Capital

₹ in lakh

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
52,342.43	5.00	52,347.43	-	52,347.43

B. Other Equity

₹ in lakh

	Reserves and Surplus					Other Comprehensive Income		Total
	Capital reserve	Securities premium reserve	Share options outstanding account	General reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the defined benefit plans	
For the year 2015-16								
Balance as at 1st April 2015	69.07	333,777.40	59.65	1,134.10	(114,727.16)	841.09	-	221,154.15
Total comprehensive income for the year					(7,509.10)	(238.47)	20.13	(7,727.44)
Exercise and lapse of employee stock options		85.78	(59.65)	0.77				26.90
Balance as at 31st March 2016	69.07	333,863.18	-	1,134.87	(122,236.26)	602.62	20.13	213,453.61
For the year 2016-17								
Balance at the beginning of the reporting period	69.07	333,863.18	-	1,134.87	(122,236.26)	602.62	20.13	213,453.61
Total comprehensive income for the year					(11,868.82)	(25.14)	39.23	(11,854.73)
Balance as at 31st March 2017	69.07	333,863.18	-	1,134.87	(134,105.09)	577.47	59.36	201,598.87

As per our Report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
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For and on behalf of the Board of Directors of
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Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 19th April 2017

Place: Mumbai
Date: 19th April 2017

Cash Flow Statement For The Year Ended 31st March, 2017

	2016-17	₹ in Lakh 2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Statement of Profit and Loss	(11,864.52)	(7,509.10)
Adjustments for :		
Depreciation	852.93	583.47
Loss /(profit) on disposal of property, plant and equipment	(1.78)	34.89
Finance costs	7,037.07	5,283.34
Allowance for credit losses	22.42	304.07
Excess provision/ sundry balances written back	(350.83)	(318.07)
Profit on sale of current investments	(10.31)	-
Net (gain)/ loss arising on financial instruments designated at fair value	(898.77)	(1,608.31)
Interest income	(253.02)	(324.37)
Operating loss before working capital changes	(5,466.81)	(3,554.08)
Adjustments for :		
Trade receivables	(1,295.70)	(984.70)
Inventory	13.22	(7.09)
Trade payables	1,127.03	412.22
Other financial assets	266.75	567.34
Other non-financial assets	(329.23)	41.32
Other financial liabilities	259.08	128.92
Other non-financial liabilities	8.21	(337.13)
Provisions	25.35	19.66
Cash flow after working capital changes	(5,392.10)	(3,713.53)
Income tax paid	(309.46)	(278.81)
Cash flows (used in)/ from operating activities	(5,701.56)	(3,992.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of plant, property and equipment (including capital expenditure)	(910.31)	(830.00)
Purchase of other intangible assets (including other intangible assets under development)	(230.66)	(1,031.44)
Sale of property, plant and equipment	19.09	60.07
Sale of long term investments	-	2,345.06
Sale of current investments	10.31	-
Purchase of long term investments:	(36,895.15)	(210.00)
Debenture application money paid	-	(300.00)
(Investment in)/ redemption of fixed deposits with banks	30.55	(284.37)
(increase)/ decrease in other bank balances	0.01	(1.65)
Loan given to subsidiaries / others	141.20	(18.07)
Interest received	61.83	54.45
Cash flow used in investing activities	(37,773.13)	(215.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(7,075.54)	(5,313.35)
Proceeds from issue of equity shares (including securities premium)	-	31.90
Repayment of borrowings	(4,016.38)	(63.25)
Proceeds from borrowings	54,220.89	9,587.29
Cash flow used in financing activities	43,128.97	4,242.59
Net increase/(decrease) in cash and cash equivalents	(345.72)	34.30
Cash and cash equivalents as at the beginning of the year	348.35	314.05
Cash and cash equivalents as at the end of the year	2.63	348.35
Cash and Cash Equivalents		
Balance with banks		
in current accounts	2.63	73.21
in deposit accounts	-	192.70
Cheques on hand	-	82.31
Cash on hand	-	0.13
Cash and Cash Equivalents as per note 10	2.63	348.35

Significant Accounting Policies and accompanying Notes (1 to 49) are parts of the Financial Statements

As per our Report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013

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

Sudhir N. Pillai
Partner
Membership No.: 105782

Adil Zainulbhai
Chairman
DIN : 06646490

K R Raja
Director
DIN : 00006673

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 19th April 2017

Place: Mumbai
Date: 19th April 2017

Summary of the Significant Accounting Policies and other explanatory Information

A CORPORATE INFORMATION

Network18 Media and Investments Limited (“the Company”) is a listed company incorporated in India.

The address of its registered office situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

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 assets and liabilities which have been measured at fair value amount.

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

Upto the year ended 31st 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.

Company’s financial statements are presented in Indian Rupees (₹), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

(b) Leases:

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

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

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

Summary of the Significant Accounting Policies and other explanatory Information

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

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(c) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount, rebates less accumulated amortisation 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, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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 an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Computer Software, Brand/ Trademarks and website costs are being amortised over its estimated useful life of 3 to 5 years.

(d) Borrowing Costs

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

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

(e) Inventories

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

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

(f) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.'

The impairment loss recognised in prior accounting period is reversed 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 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.

Summary of the Significant Accounting Policies and other explanatory Information

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

(h) Employee benefits

(i) Short term employee benefits

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

(ii) Long term employee benefits

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

(iii) 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 whoever has completed 5 years of service with the Company at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for the every completed year of service as per the Payment of Gratuity Act.

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

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

(i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of 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.

(j) Share based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

Summary of the Significant Accounting Policies and other explanatory Information

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(k) Foreign currencies transactions and translation

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

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

(l) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task been completed.

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.

Sale of services includes advertisement revenue, subscription revenue, revenue from sponsorship of events, revenue from mobile short messaging and other related services.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividend income is recognised when the Company's right to receive the payment has been established.

(m) Financial instruments

I Financial Assets

i. 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. Purchase and sale of financial assets are recognised using trade date accounting.

ii. 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.

Summary of the Significant Accounting Policies and other explanatory Information

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

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

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

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

iii. 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'.

iv. Investment in subsidiaries, associates and joint ventures

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

v. Impairment of financial assets

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

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

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

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. 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.

II Financial liabilities

i. Initial recognition and measurement:

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

ii. Subsequent measurement:

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

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.

Summary of the Significant Accounting Policies and other explanatory Information

a) Depreciation and useful lives of property, plant and Equipment and intangible assets:

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

b) Recoverability of trade receivable:

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

c) Provisions:

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

i) Share-based payment transactions

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the later of the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to awards that vested prior to April 1, 2015.

ii) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at deemed cost at the transition date.

iii) 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 on Financial Statements for the year ended 31st March 2017

Note 1: Property, Plant and Equipment

₹ in Lakh

	Land	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Office Equipments	Vehicles	Information technology and related equipments	Total
Gross block									
Balance as at 1 April 2015	6.10	0.40	1,131.73	87.70	415.73	520.69	456.01	3,612.63	6,230.99
Additions	-	-	-	-	13.78	3.60	-	781.36	798.74
Disposals	-	-	-	-	-	-	(152.54)	-	(152.54)
Balance as at 31 March 2016	6.10	0.40	1,131.73	87.70	429.51	524.29	303.47	4,393.99	6,877.19
Additions	-	-	1.15	-	67.38	17.00	-	838.30	923.83
Disposals	-	-	(20.75)	-	(4.14)	(0.59)	(23.72)	(113.72)	(162.92)
Balance as at 31 March 2017	6.10	0.40	1,112.13	87.70	492.75	540.70	279.75	5,118.57	7,638.10
Accumulated depreciation									
Balance as at 1 April 2015	-	-	886.58	33.45	306.98	453.16	185.36	3,380.24	5,245.77
Charge for the year	-	-	48.28	1.26	47.59	11.29	45.75	173.01	327.18
Reversal on account of disposals / adjustments	-	-	-	-	-	-	(57.58)	-	(57.58)
Balance as at 31 March 2016	-	-	934.86	34.71	354.57	464.45	173.53	3,553.25	5,515.37
Charge for the year	-	-	41.61	1.26	27.09	11.91	30.66	391.70	504.23
Reversal on account of disposals	-	-	(20.74)	-	(2.23)	(0.29)	(8.62)	(113.73)	(145.61)
Balance as at 31 March 2017	-	-	955.73	35.97	379.43	476.07	195.57	3,831.22	5,873.99
Net block									
Balance as at 1st April 2015	6.10	0.40	245.15	54.25	108.75	67.53	270.65	232.39	985.22
Balance as at 31 March 2016	6.10	0.40	196.87	52.99	74.94	59.84	129.94	840.74	1,361.82
Balance as at 31 March 2017	6.10	0.40	156.40	51.73	113.32	64.63	84.18	1,287.35	1,764.11

Note 2: Intangible Assets

₹ in Lakh

	Computer software	Website costs	Total
Gross block			
Balance as at 1 April 2015	1,295.42	1,296.59	2,592.01
Additions	279.89	773.91	1,053.80
Balance as at 31 March 2016	1,575.31	2,070.50	3,645.81
Additions	237.36	118.65	356.01
Balance as at 31 March 2017	1,812.67	2,189.15	4,001.82
Accumulated amortization			
Balance as at 1 April 2015	1,206.35	1,146.64	2,352.99
Charge for the year	82.58	173.71	256.29
Balance as at 31 March 2016	1,288.93	1,320.35	2,609.28
Charge for the year	121.83	226.87	348.70
Balance as at 31 March 2017	1,410.76	1,547.22	2,957.98
Net Block			
Balance as at 1st April 2015	89.07	149.95	239.02
Balance as at 31 March 2016	286.38	750.15	1,036.53
Balance as at 31 March 2017	401.91	641.93	1,043.84
Intangible Assets under development			
Balance as at 1st April 2015	-	-	-
Balance as at 31 March 2016	-	-	125.35
Balance as at 31 March 2017	-	-	147.71

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	As at 31st March 2017	As at 31st March 2016	₹ in Lakh As at 1st April 2015
Note 3 : Investments			
(i) In equity instruments			
(a) Subsidiary companies (Quoted)-Fully paid up			
877,035,062 (previous year 877,035,062 and as at 1st April, 2015 877,035,062) equity shares of ₹ 2 each in TV18 Broadcast Limited	256,223.60	256,223.60	256,223.60
25,442,694 (previous year 25,442,694 and as at 1st April, 2015 25,442,694) equity shares of ₹ 10 each in Infomedia Press Limited	24,664.84	24,664.84	24,664.84
Less: Allowance for diminution in value	(24,618.95)	(24,618.95)	(24,618.95)
	256,269.49	256,269.49	256,269.49
(b) In Corpus of Trust (Unquoted)			
Beneficiary interest in Network 18 Media Trust	18,157.46	18,157.46	18,157.46
Less: Allowance for diminution in value	(13,881.95)	(13,881.95)	(13,881.95)
	4,275.51	4,275.51	4,275.51
(c) Subsidiary companies (Unquoted)-Fully paid up			
1,500,000 (previous year 1,500,000 and as at 1st April, 2015 1,500,000) equity shares of USD 1 each in Network18 Holdings Limited, Mauritius	678.90	678.90	678.90
100,001 (previous year 100,001 and as at 1st April, 2015 100,001) equity shares of USD 1 each in Television Eighteen Media and Investments Limited, Mauritius	39.97	39.97	39.97
50,000 (previous year 50,000 and as at 1st April, 2015 50,000) equity shares of ₹ 10 each in Digital18 Media Limited	5.00	5.00	5.00
Less: Allowance for diminution in value	(5.00)	(5.00)	(5.00)
12,295,000 (previous year 12,295,000 and as at 1st April, 2015 12,295,000) equity shares of USD 1 each in Television Eighteen Mauritius Limited, Mauritius	1,606.32	1,606.32	1,606.32
10,000 (previous year 10,000 and as at 1st April, 2015 10,000) equity shares of ₹ 10 each in Capital18 Fincap Private Limited	1.00	1.00	1.00
Less: Allowance for diminution in value	(1.00)	(1.00)	(1.00)
2,94,658 (Previous year Nil and as at 1st April, 2015 NIL) equity shares ₹ 10 each in TV18 Home Shopping Network Limited	17,591.08	-	-
	19,916.27	2,325.19	2,325.19
(d) Associate Companies (Unquoted) - Fully paid up			
5,18,781 (previous year 2,581 and as at 1st April, 2015 2,581) equity shares of ₹ 10 each in Big Tree Entertainment Private Limited	489.82	489.82	489.82
	489.82	489.82	489.82

₹ in Lakh

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(ii) In preference shares			
(a) Subsidiary companies (Unquoted)-Fully paid up			
49,118,691 (previous year 49,118,691 and as at 1st April, 2015 49,118,691) optional fully convertible preference shares of USD 1 fully paid up in Television Eighteen Media and Investments Limited, Mauritius	20,103.38	20,103.38	20,103.38
2,548,000 (previous year 2,548,000 and as at 1st April, 2015 2,548,000) 15% optional fully convertible preference shares of ₹ 10 each in Capital18 Fincap Private Limited	11,007.27	11,007.27	11,007.27
Less: Allowance for diminution in value	(11,007.27)	(11,007.27)	(11,007.27)
244,497 (previous year 244,497 and as at 1st April, 2015 244,497) 0.001% non-cumulative compulsorily convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited	24,938.74	24,938.74	24,938.74
	45,042.12	45,042.12	45,042.12
(b) Associate companies (Unquoted)			
2,32,356 (previous year 1,156 and as at 1st April, 2015 1,156) compulsorily convertible preference shares Series B of ₹ 1,000 each in Big Tree Entertainment Private Limited	4,767.54	4,767.54	4,767.54
3,63,207 (Previous year NIL and as at 1st April, 2015 NIL) compulsorily convertible preference shares Series C of ₹ 1000 each in Big Tree Entertainment Private Limited	19,014.07	-	-
	23,781.61	4,767.54	4,767.54
(iii) In debentures of			
(a) Subsidiary companies (Unquoted)			
788,902 (previous year 754,902 and as at 1st April, 2015 989,402) zero coupon optionally fully convertible debentures of ₹ 1000 each in Capital18 Fincap Private Limited	5,784.01	5,444.01	7,789.01
494,500 (previous year 479,500 and as at 1st April, 2015 458,500) zero coupon optionally fully convertible debentures of ₹ 1000 each in Digital18 Media Limited	4,945.00	4,795.00	4,585.00
Less: Allowance for diminution in value	(4,320.00)	(4,320.00)	(4,320.00)
270,400 (previous year 260,400 and as at 1st April, 2015 260,400) zero coupon optionally fully convertible debentures of ₹ 1000 each in RRB Investments Private Limited	2,704.00	2,604.00	2,604.00
Less: Allowance for diminution in value	(2,604.00)	(2,604.00)	(2,604.00)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
12,000,000 (previous year 12,000,000 and as at 1st April, 2015 12,000,000) zero coupon optionally fully convertible debentures of USD 1 each in Network18 Holdings Limited, Mauritius	7,179.90	7,179.90	7,179.90
	13,688.91	13,098.91	15,233.91
(iv) Government securities (Unquoted)			
National savings certificates 6 years	-	-	0.06
	-	-	0.06
(v) Others (Unquoted)			
30 (previous year 30 and as at 1st April, 2015 30) unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 1,000,000 each	300.00	300.00	300.00
	300.00	300.00	300.00
Total	363,763.73	326,568.58	328,703.64
i Aggregate deemed cost of investments based on previous GAAP carrying amount	363,763.73	326,568.58	328,703.64
ii Aggregate amount of quoted investments	256,269.49	256,269.49	256,269.49
iii Aggregate amount of unquoted investments (net of allowance for diminution in value of investments)	107,494.24	70,299.09	72,434.15
iv Market value of quoted investments	369,601.42	354,434.85	266,415.86
v Aggregate amount of impairment in value of investments	(56,438.17)	(56,438.17)	(56,438.17)
vi During the current year the Company received 11,08,800 bonus shares of Big Tree Entertainment Private Limited.			
Note 4: Loans (Non-Current)			
Loans to related parties*			
Unsecured, considered good	2,313.50	2,186.86	2,041.97
(*refer note 33)			
Loan to others			
Unsecured, considered good	16,034.02	15,135.37	13,532.54
Unsecured, considered doubtful	34,260.22	35,158.99	36,767.30
Less: Allowance for loans	(34,260.22)	(35,158.99)	(36,767.30)
	16,034.02	15,135.37	13,532.54
Debenture application money	-	300.00	-
	18,347.52	17,622.23	15,574.51

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Note 5: Other Financial Assets (Non-Current)			
Security deposits (Unsecured, considered good)	27.23	63.07	74.67
Fixed deposits*	2.59	2.42	2.31
Interest accrued but not due on loans	1,012.13	820.39	551.02
	<u>1,041.95</u>	<u>885.88</u>	<u>628.00</u>
* Fixed deposits of ₹ 2.59 Lakh (previous year ₹ 2.42 Lakh and as at 1st April, 2015 ₹ 2.31 Lakh) are under lien with banks against sales tax commitments and are restricted from being exchanged or used to settle a liability for more than 12 months from the respective balance sheet dates.			
Note 6: Other Non-Current Assets			
Capital advances (Unsecured, considered good)	-	26.38	12.36
Advance income-tax paid (net of provisions of ₹ 304.60 Lakh (previous year ₹ 300.30 Lakh and as at 01st April, 2015 ₹ 300.30 Lakh)	3,682.24	3,377.08	3,098.27
Prepaid expenses	53.15	48.44	43.27
Others	-	-	1.30
	<u>3,735.39</u>	<u>3,451.90</u>	<u>3,155.20</u>
Current Assets			
Note 7: Inventories			
Raw materials and components	57.26	70.48	90.89
Less : Allowance for obsolete inventory	-	-	(27.50)
	<u>57.26</u>	<u>70.48</u>	<u>63.39</u>
Note 8: Investments - Current			
Investments:			
in equity shares (quoted) - fully paid up			
6,98,288 (previous year 6,98,288 and as at 01st April, 2015 6,98,288) equity shares of ₹ 10 each in DEN Networks Limited*	577.48	602.62	841.09
	<u>577.48</u>	<u>602.62</u>	<u>841.09</u>
* Den Networks Limited equity shares are measured at fair value through other comprehensive Income. The book value of these shares are nominal.			
Note 9: Trade Receivables			
Secured, considered good	-	52.43	62.87
Unsecured, considered good	4,008.40	2,682.69	1,991.62
Unsecured, considered doubtful	1,283.73	1,051.22	1,753.92
Less: Allowance for doubtful receivables	(1,283.73)	(1,051.22)	(1,753.92)
	<u>4,008.40</u>	<u>2,735.12</u>	<u>2,054.49</u>

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Note 10: Cash and Cash Equivalents			
Balance with banks			
On current accounts	2.63	73.21	313.85
On deposit accounts	-	192.70	-
Cheques/ drafts in hand	-	82.31	-
Cash on hand	-	0.13	0.20
	<u>2.63</u>	<u>348.35</u>	<u>314.05</u>
Note 11: Bank Balances other than above			
Unclaimed dividend accounts	-	-	1.36
Unclaimed zero coupon partly convertible debenture accounts	-	-	3.08
Unclaimed right issue money	-	-	0.70
Unclaimed non-cumulative convertible redeemable preference shares account	6.78	6.79	-
Balance with bank towards deposit which remain unclaimed and interest thereon	252.19	282.72	-
	<u>258.97</u>	<u>289.51</u>	<u>5.14</u>
Note 12: Loans - Current			
Loans to related parties* (Unsecured, considered good) (*refer note 33)	1.30	252.19	344.34
Loans to others (Unsecured, considered good)	3.48	20.32	49.51
	<u>4.78</u>	<u>272.51</u>	<u>393.85</u>
Note 13: Other Financial Assets			
Security deposits (Unsecured, considered good)	58.86	38.70	387.31
Interest accrued but not due on advances	16.01	16.56	16.01
Unbilled revenue	161.35	470.61	677.74
Receivable from related parties	58.18	-	-
	<u>294.40</u>	<u>525.87</u>	<u>1,081.06</u>
Note 14: Other Current Assets			
Advances to vendors other than capital goods (Unsecured, considered good)	14.90	273.03	286.81
Balance with service tax authorities	387.60	294.94	383.09
Prepaid expenses	790.75	312.13	260.74
Others	16.71	5.34	-
	<u>1,209.96</u>	<u>885.44</u>	<u>930.64</u>

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Note 15: Share Capital

₹ in Lakh

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Share Capital:						
Equity shares of ₹ 5 each	5,00,00,00,000	2,50,000.00	5,00,00,00,000	2,50,000.00	5,00,00,00,000	2,50,000.00
Preference shares of ₹ 100 each	11,00,000	1,100.00	11,00,000	1,100.00	11,00,000	1,100.00
Preference shares of ₹ 200 each	1,05,00,000	21,000.00	1,05,00,000	21,000.00	1,05,00,000	21,000.00
Preference shares of ₹ 10 each	1,55,00,000	1,550.00	1,55,00,000	1,550.00	1,55,00,000	1,550.00
(b) Issued, Subscribed and fully paid up						
Equity shares of ₹ 5 each						
(i) Issued	1,04,69,48,519	52,347.43	1,04,69,48,519	52,347.43	1,04,68,48,519	52,342.43
(ii) Subscribed and fully paid up	1,04,69,48,519	52,347.43	1,04,69,48,519	52,347.43	1,04,68,48,519	52,342.43
Total	1,04,69,48,519	52,347.43	1,04,69,48,519	52,347.43	1,04,68,48,519	52,342.43

(c) The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

(d) Details of shares held by each shareholder holding more than 5% shares :

Particulars	As at 31st March 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
1 RRB Mediasoft Pvt. Limited	10,85,15,123	10.36%	10,85,15,123	10.36%	10,85,15,123	10.37%
2 RB Mediasoft Pvt. Limited	12,75,60,417	12.18%	12,75,60,417	12.18%	12,75,60,417	12.19%
3 RB Media Holdings Pvt. Limited	12,75,28,586	12.18%	12,75,28,586	12.18%	12,75,28,586	12.18%
4 Watermark Infratech Pvt. Limited	12,75,28,287	12.18%	12,75,28,287	12.18%	12,75,28,287	12.18%
5 Colorful Media Pvt. Limited	12,75,28,287	12.18%	12,75,28,287	12.18%	12,75,28,287	12.18%
6 Adventure Marketing Pvt. Limited	12,75,28,287	12.18%	12,75,28,287	12.18%	12,75,28,287	12.18%

As per records of the Company including its register of shareholders /members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Allotted as fully paid up under scheme of arrangement	-	-	-	-	36,79,356

There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

(f) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

₹ in Lakh

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares opening balance	1,04,69,48,519	52,347.43	1,04,68,48,519	52,342.43	1,04,66,66,535	52,333.33
Add : Shares issued under ESOP	-	-	1,00,000	5.00	1,81,984	9.10
Equity Shares closing balance	1,04,69,48,519	52,347.43	1,04,69,48,519	52,347.43	1,04,68,48,519	52,342.43

(g) Shares reserved for issue under options and other commitments

Particulars	2016-17	2015-16	2014-15
Shares reserved for issue under options and other commitments	-	650	101,300

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Note16: Other Equity			
Capital reserve			
Balance at the beginning /end of the year	69.07	69.07	69.07
Securities premium account			
Balance at the beginning of the year	333,863.18	333,777.40	
Add : Amount received/transferred pursuant to exercise / lapse of employee stock options	-	85.78	
Balance at the end of the year	333,863.18	333,863.18	333,777.40
Employee stock option outstanding			
Gross employee stock compensation for options granted in earlier years	-	59.65	
Less: transferred to securities premium on exercise of stock options	-	58.88	
Less: transferred to reserves and surplus on lapse of vested options	-	0.77	
Balance at the end of the year	-	-	59.65
General reserve			
Balance at the beginning /end of the year	1,134.87	1,134.10	
Add: Amount transferred on expiry of options	-	0.77	
Balance at the end of the year	1,134.87	1,134.87	1,134.10
Deficit in the Statement of Profit and Loss			
Deficit at the beginning of the year	(121,613.51)	(113,886.07)	
Add: Loss for the year	(11,868.82)	(7,509.10)	
Add: Other Comprehensive Income	14.09	(218.34)	
Deficit in the Statement of Profit and Loss	(133,468.25)	(121,613.51)	(113,886.07)
	201,598.87	213,453.61	221,154.15

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

₹ in Lakh

	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
Note 17: Borrowings	Non-current	Current	Non-current	Current	Non-current	Current
Term loan from bank - Secured						
Vehicle loans						
Secured by hypothecation of the vehicles financed therefrom and payable in equal monthly installments of 48-60 months.	7.21	5.25	13.47	15.36	47.82	44.26
	<u>7.21</u>	<u>5.25</u>	<u>13.47</u>	<u>15.36</u>	<u>47.82</u>	<u>44.26</u>

₹ in Lakh

	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
Note 18: Provisions (Non-Current)						
Provision for leave encashment			106.36	102.46		104.83
Provision for gratuity (refer note 28.1)			168.64	189.01		202.42
			<u>275.00</u>	<u>291.47</u>		<u>307.25</u>
Note 19: Other Non-Current Liabilities						
Advance from customers			-	-		29.32
			<u>-</u>	<u>-</u>		<u>29.32</u>

₹ in Lakh

	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
Note 20: Borrowings - Current						
Secured						
Cash credit						
From banks			227.78	16,143.53		18,457.73
Unsecured						
Cash credit						
From banks			3,184.01	-		-
Commercial papers						
From other			-	-		17,500.00
From banks			100,000.00	22,500.00		5,000.00
Loans from related parties*			<u>11,432.44</u>	<u>25,979.81</u>		<u>14,078.32</u>
			<u>114,844.23</u>	<u>64,623.34</u>		<u>55,036.05</u>

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	As at 31st March 2017	As at 31st March 2016	₹ in Lakh As at 1st April 2015
Security and repayment details for cash credit facilities is as follows:			
Overdrafts from Banks secured by first pari passu charge on all the current assets and movable fixed assets of the Company (both present and future).	227.78	16,143.53	18,457.73
Unsecured overdraft from a Bank and payable on demand	3,184.01	-	-
Commercial papers repayable within 90 days	100,000.00	22,500.00	22,500.00
Loans from related parties repayable within a year	11,432.44	25,979.81	14,078.32
	<u>114,844.23</u>	<u>64,623.34</u>	<u>55,036.05</u>
* includes interest accrued and due amounting to ₹ 1,732.44 Lakh (previous year ₹ 1779.81 Lakh and as at 1st April, 2015 ₹ 78.32 Lakh).			
Note 21: Trade Payables			
Micro, Small and Medium Enterprises	0.49	-	-
Others	3,605.83	2,830.12	2,735.97
	<u>3,606.32</u>	<u>2,830.12</u>	<u>2,735.97</u>
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:			
Principal amount due and remaining unpaid	0.49	-	-
Interest due on above and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-
Total	<u>0.49</u>	<u>-</u>	<u>-</u>
Note 22: Other Financial Liabilities - Current			
Current maturity of long-term debt from banks	5.25	15.36	44.26
Unclaimed dividends	-	-	4.36
Unclaimed preference shares redemption amount	6.78	6.79	6.85
Unclaimed matured deposits and interest accrued on unclaimed deposits	252.19	282.72	170.38
Interest accrued but not due on borrowings	-	38.47	68.48
Security deposits	68.64	85.66	104.12
Payable for capital expenditure	-	12.86	30.10
Other payables	790.15	483.51	444.05
	<u>1,123.01</u>	<u>925.37</u>	<u>872.60</u>

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Note 23: Other Current Liabilities			
Statutory dues payable	342.58	258.80	222.95
Magazine subscription money refundable	-	-	69.43
Advance from customers	169.67	245.24	516.87
Others	-	-	2.60
	<u>512.25</u>	<u>504.04</u>	<u>811.85</u>
Note 24: Provisions - Current			
Provision for leave encashment	2.67	2.81	4.66
Provision for gratuity (refer note 28.1)	3.09	4.35	4.93
Provision for sales returns	64.14	59.98	43.78
Provision for indemnity*	21,726.20	21,726.20	21,726.20
	<u>21,796.10</u>	<u>21,793.34</u>	<u>21,779.57</u>

* During the year ended 31 March 2011, Roptonal Limited, Cyprus ('Roptonal') a subsidiary of the Company's jointly controlled entity, Viacom18 Media Private Limited made a public offer for purchase of entire issued capital of The Indian Film Company Limited, Guernsey ('TIFC'). The Company and its subsidiary, Network18 Holdings Limited, Mauritius ('Network18 Holdings'), in their capacity as shareholders in TIFC accepted the public offer. Further, pursuant to an agreement between Roptonal and Network18 Holdings, Network18 Holdings has agreed to indemnify Roptonal against the amount, if any, by which the net cash generated by TIFC from its existing film library in respect of the period from the date on which the aforementioned public offer becomes unconditional up to 21st July, 2014 is less than the net asset value of the film library as per the TIFC's therein mentioned accounts for the year ended 31st March, 2010.

Network18 Holdings has also agreed to indemnify Roptonal against certain Indian tax liabilities that may potentially arise in TIFC or Roptonal in respect of certain withholding tax recoveries stated in TIFC's financial statements and other taxes relating to the sale of Network18 Holding's shares in TIFC. The aforementioned agreement further provided that if Network18 Holding does not undertake the indemnity obligations agreed in the agreement, the indemnity shall be provided by the Company.

During the previous years, based on the assessment of estimated cash flow of the indemnified assets, the Company has estimated the liability as ₹ 21,726.20 Lakh.

	₹ in Lakh	
	2016-17	2015-16
Note 25: Revenue from Operations		
Sale of services		
Advertising and sponsorship revenue	5,107.38	5,079.42
Mobile short messaging and other related services	870.37	1,278.89
Sale of products		
Sale of magazines	238.34	274.08
Other operating revenue	469.91	97.54
	<u>6,686.00</u>	<u>6,729.93</u>
Note 26: Other Income		
Interest income on		
Deposit accounts with banks	1.55	2.29
Loans and advances	251.46	322.08
Security deposit	5.77	5.30
Gain on sale of current investments	10.31	-
Reversal of allowance for loans	898.77	1,608.31
Write back of earlier years' expense provisions	350.83	318.07
Miscellaneous income	-	258.55
	<u>1,518.69</u>	<u>2,514.60</u>

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh	
	2016-17	2015-16
Note 27: Cost of Materials Consumed		
Opening balance	70.48	90.89
Add : Purchases during the year	152.33	180.32
Less: Closing balance	57.26	70.48
Cost of Material Consumed	165.55	200.73
Details of raw material and components consumed		
Sheet paper and reel paper	165.55	200.73
Details of purchase of raw material and components		
Sheet paper and reel paper	152.33	180.32
Details of closing stock of raw material and components		
Sheet paper and reel paper	57.26	70.48
		₹ in Lakh
	2016-17	2015-16
Note 28: Employee Benefits Expense		
Salaries, wages and bonus	4,845.30	3,580.91
Contribution to provident fund and employees' state insurance	227.16	205.07
Gratuity (refer note 28.1)	65.64	57.31
Staff welfare expenses	434.28	490.07
	5,572.37	4,333.36

28.1 Defined Contribution Plans

The Company's defined contribution plans are Provident fund, Employee State Insurance and Employees' pension scheme. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs.

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

Employer's Contribution to Provident Fund and Pension Fund	225.31	204.12
Employer's Contribution to Labour Welfare Fund	0.28	0.15
Employer's Contribution to Employees State Insurance	1.57	0.80

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

28.2 Defined Benefit Plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees.

The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

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

₹ in Lakh

Particulars	Gratuity	
	As at 31st March 2017	As at 31st March 2016
Defined Benefit obligation at beginning of the year	193.36	207.35
Current Service Cost	50.17	40.72
Interest Cost	15.47	16.59
Remeasurements - Actuarial (gain)/ loss	(39.23)	(20.13)
Benefits paid	(48.04)	(51.17)
Defined Benefit obligation at year end	171.73	193.36

ii) Expenses recognised in the statement of profit and loss :

Particulars	Gratuity	
	2016-17	2015-16
Current Service Cost	50.17	40.72
Interest Cost	15.47	16.59
Remeasurements - Actuarial (gain)/ loss	-	-
Net Cost	65.64	57.31
In Other Comprehensive Income		
Remeasurements - Actuarial gain/ (loss) for the year on defined benefits obligations	39.23	20.13
Net Income for the period recognised in OCI	39.23	20.13

iii) Actuarial assumptions:

Particulars	Gratuity	
	1/0/1900	1/0/1900
Mortality Table	100% of IALM (06-08)	100% of IALM (06-08)
Discount rate (per annum)	7.60%	8.00%
Rate of escalation in salary (per annum)	5.50%	5.50%

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.

iv) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

v) Sensitivity Analysis of the defined benefit obligation :

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

Particulars	Gratuity	
	As at 31st March 2017	As at 31st March 2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the period	171.73	193.36
i) Impact due to increase of 0.50%	(12.28)	(12.31)
ii) Impact due to decrease of 0.50%	13.55	13.50
b) Impact of the change in salary increase		
Present value of obligation at the end of the period	171.73	193.36
i) Impact due to increase of 0.50%	13.76	13.76
ii) Impact due to decrease of 0.50%	(12.57)	(12.64)

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 both during and after their employment. 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	
	2016-17	2015-16
Note 29: Finance Costs		
Interest expense	7,014.78	5,236.49
Other borrowing costs	22.29	46.85
	<u>7,037.07</u>	<u>5,283.34</u>
Note 30: Depreciation and Amortisation Expense		
Depreciation of plant, property and equipment	504.23	327.18
Amortisation of other intangible assets	348.70	256.29
	<u>852.93</u>	<u>583.47</u>

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh	
	2016-17	2015-16
Note 31: Other Expenses		
Production Expenses		
Consumption of stores and spares	3.46	2.99
Power and fuel	129.78	107.11
Repairs and maintenance - plant and equipment	54.67	53.45
Repairs and maintenance - building	8.39	17.81
Studio and equipment hire charges	43.31	20.32
Event expenses	254.37	56.32
Content and franchise expenses	1,009.67	624.41
	1,503.65	882.41
Selling and Distribution Expenses		
Distribution, advertising and business promotion	1,602.23	1,159.96
	1,602.23	1,159.96
Establishment Expenses		
Rent	795.50	780.31
Repairs and maintenance - Others	108.46	92.08
Insurance	29.81	55.55
Rates and taxes	0.92	1.69
Legal and professional expenses	296.34	515.71
Directors sitting fee	63.32	55.13
Site support cost	376.73	670.00
Bad debts and allowance for doubtful trade receivable	22.42	304.07
Travelling and conveyance	644.04	620.54
Communication costs	101.05	142.02
Printing and stationery	18.47	19.39
Vehicle running and maintenance	195.75	210.03
Membership and subscription	31.12	38.49
Payment to auditor (refer details below)	74.95	92.68
Printing cost	105.64	126.15
Net foreign exchange loss/ (gain)	(8.24)	-
Net loss/ (gain) on sale/ scrapping of property, plant and equipment	(1.78)	34.89
Other establishment expenses	480.91	551.63
	3,335.41	4,310.36
	6,441.29	6,352.73
Payment To Auditors*		
-Statutory audit fees	70.00	71.76
-Out of pocket expenses	4.95	20.92
Total	74.95	92.68

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

		2016-17	2015-16
Note 32: Earnings Per Share			
Loss after tax attributable to equity shareholders	₹ in Lakh	(11,868.82)	(7,514.40)
Weighted average number of equity shares in calculating basic/ diluted earnings per share	Number	1,046,948,519	1,046,942,766
Face value of equity share	₹/ share	5.00	5.00
Earnings per share (basic and diluted)	₹/ share	(1.13)	(0.72)

Note 33: Related Parties 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 related party	Relationship
1	Independent Media Trust	Enterprises exercising Control
2	Adventure Marketing Private Limited *	
3	Watermark Infratech Private Limited *	
4	Colorful Media Private Limited *	
5	RB Media Holdings Private Limited *	
6	RB Mediasoft Private Limited *	
7	RRB Mediasoft Private Limited *	
8	RB Holdings Private Limited *	
9	Teesta Retail Private Limited (formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited effective 29.12.2016) *	
10	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	IBN Lokmat News Private Limited @	Jointly Controlled Entities
13	Viacom18 Media Private Limited @	
14	24X7 Learnings Private Limited	Associates
15	Big Tree Entertainment Private Limited	
16	Reliance Jio Digital Services	Fellow Subsidiaries
17	Reliance Jio Messaging Service Private Limited #	

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

18	AETN18 Media Private Limited	Subsidiaries
19	Capital18 Fincap Private Limited	
20	Coloseum Media Private Limited	
21	Digital18 Media Limited	
22	E-18 Limited, Mauritius	
23	e-Eighteen.com Limited	
24	Equator Trading Enterprises Private Limited	
25	ibn18 (Mauritius) Ltd.	
26	Infomedia Press Limited	
27	Moneycontrol Dot Com India Limited	
28	Network18 Holdings Ltd.	
29	NW18 HSN Holdings PLC	
30	Panorama Television Private Limited	
31	Reed Infomedia India Private Limited	
32	RRB Investments Private Limited	
33	RRK Finhold Private Limited	
34	RVT Finhold Private Limited	
35	Setpro18 Distribution Limited	
36	Television Eighteen Mauritius Limited	
37	Television Eighteen Media and Investment Limited	
38	TV18 Broadcast Limited	
39	TV18 Home Shopping Network Limited	
40	Web18 Holdings Limited, Mauritius	
41	Web18 Software Services Limited	
42	Greycells18 Media Limited	
43	RVT Media Private Limited	
44	Prism TV Private Limited (upto 31.07.2015)	
45	Stargaze Entertainment Private Limited (upto 23.04.2015)	
	* Control by Independent Media Trust of which RIL is the sole beneficiary # Subsidiary of RIL, the sole beneficiary of Independent Media Trust @As per Companies Act, 2013, a subsidiary company	

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

(b) Transaction during the year with related parties

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
b) Transactions during the year					
Income from operations					
TV18 Broadcast Limited	188.53	-	-	-	-
	(36.65)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	-	-	-	-	-
	(8.77)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	47.50	-	-
	(-)	(-)	(51.33)	(-)	(-)
Digital 18 Media Limited	-	-	-	-	-
	(0.25)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	111.60	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Reliance Jio Messaging Service Private Limited	-	-	-	-	256.40
	(-)	(-)	(-)	(-)	(-)
Reliance Jio Digital Services	-	-	-	-	4.80
	(-)	(-)	(-)	(-)	(-)
Expenditure for services received					
TV18 Broadcast Limited	77.68	-	-	-	-
	(22.32)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	-	-	-	-	-
	(0.58)	(-)	(-)	(-)	(-)
Web18 Software Services Limited	5.80	-	-	-	-
	(11.52)	(-)	(-)	(-)	(-)
Interest income					
Infomedia Press Limited	222.94	-	-	-	-
	(283.08)	(-)	(-)	(-)	(-)
Capital18 Fincap Private Limited	-	-	-	-	-
	(0.76)	(-)	(-)	(-)	(-)
Interest expenses					
TV18 Broadcast Limited	1,533.56	-	-	-	-
	(1,647.21)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	391.38	-	-	-	-
	(243.34)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Reimbursement of expenses (payable)					
TV18 Home Shopping Network Limited	-	-	-	-	-
	(10.58)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	600.48	-	-	-	-
	(384.67)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	655.96	-	-	-	-
	(876.93)	(-)	(-)	(-)	(-)
Big Tree Entertainment Private Limited	-	1.62	-	-	-
	(-)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	4.25	-	-	-	-
	(4.80)	(-)	(-)	(-)	(-)
24 X 7 Learning Private Limited	-	6.67	-	-	-
	(-)	(8.38)	(-)	(-)	(-)
Reimbursement of expenses (receivable)					
TV18 Broadcast Limited	124.27	-	-	-	-
	(942.08)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	849.80	-	-	-	-
	(597.78)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	143.19	-	-
	(-)	(-)	(2.97)	(-)	(-)
Digital 18 Media Limited	8.82	-	-	-	-
	(54.13)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	79.27	-	-	-	-
	(288.24)	(-)	(-)	(-)	(-)
Infomedia Press Limited	-	-	-	-	-
	(1.98)	(-)	(-)	(-)	(-)
Big Tree Entertainment Private Limited	-	43.45	-	-	-
	-	(26.89)	(-)	(-)	(-)
AETN18 Media Private Limited	3.58	-	-	-	-
	(24.21)	(-)	(-)	(-)	(-)
IBN Lokmat News Private Limited	-	-	2.56	-	-
	(-)	(-)	(33.29)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Colosseum Media Private Limited	1.41	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	12.28	-	-	-	-
	(20.72)	(-)	(-)	(-)	(-)
Panorama Television Private Limited	10.96	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loans/advances given during the year					
Infomedia Press Limited	126.64	-	-	-	-
	(163.86)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Capital18 Fincap Private Limited	18.38	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(115.00)	(-)	(-)	(-)	(-)
Web18 Software Services Ltd	0.14	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Moneycontrol Dot Com India Limited	0.07	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Loans/advances taken during the year					
Big Tree Entertainment Private Limited	-	12.15	-	-	-
	(-)	(-)	(-)	(-)	(-)
Moneycontrol Dot Com India Limited	0.02	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	14,001.28	-	-	-	-
	(11,000.00)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	-	-	-	-	-
	(4,200.00)	(-)	(-)	(-)	(-)
Provision for doubtful advances					
Viacom18 Media Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(277.54)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Loans/advances received back/given during the year					
TV18 Broadcast Limited	28,500.00		-	-	
	(5,000.00)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Investments purchase from during the year					
Big Tree Entertainment Private Limited	-	19,014.07	-	-	
	(-)	(-)	(-)	(-)	(-)
	(4,767.54)	(-)	(-)	(-)	(-)
Infomedia Press Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(45.89)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	150.00	-	-	-	-
	(105.00)	(-)	(-)	(-)	(-)
	(265.00)	(-)	(-)	(-)	(-)
Capital18 Fincap Private Limited	340.00	-	-	-	-
	(210.00)	(-)	(-)	(-)	(-)
	(1,077.00)	(-)	(-)	(-)	(-)
RRB Investments Private Limited	100.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	17,591.08	-	-	-	-
	-	(-)	(-)	(-)	(-)
	-	(-)	(-)	(-)	(-)
Provision for diminution in value of investment					
Digital 18 Media Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(4,325.00)	(-)	(-)	(-)	(-)
Digital 18 Media Limited -Investment in Equity	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(5.00)	(-)	(-)	(-)	(-)
RRB Investments Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(2,604.00)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Investment in debentures redeemed					
Capital18 Fincap Private Limited	-	-	-	-	-
	(2,450.00)	(-)	(-)	(-)	(-)
	(2,740.00)	(-)	(-)	(-)	(-)
Debenture application money paid					
Capital18 Fincap Private Limited	-	-	-	-	-
	(300.00)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Corporate gurantee given					
TV18 Home Shopping Network Limited	-	-	-	-	-
	(8,069.22)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	-	-	-	-	-
	(986.00)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Balances at the end of the year:					
Loan & Advances Receivable (Loan given (Outstanding including Interest Accrued))					
Infomedia Press Limited	3,325.63	-	-	-	-
	(3,007.25)	(-)	(-)	(-)	(-)
Outstanding Loans and Advances taken					
TV18 Broadcast Limited	6,880.20	-	-	-	-
	(21,560.80)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	4,552.24	-	-	-	-
	(4,289.01)	(-)	(-)	(-)	(-)
Amount Due From					
TV18 Broadcast Limited	73.34	-	-	-	-
	(345.14)	(-)	(-)	(-)	(-)
	(85.71)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	485.27	-	-
	(-)	(-)	(307.63)	(-)	(-)
	(-)	(-)	(326.31)	(-)	(-)
e-Eighteen.com Limited	208.75	-	-	-	-
	(692.48)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Big Tree Entertainment Private Limited	-	-	-	-	-
	(-)	(63.02)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	0.60	-	-	-	-
	(48.38)	(-)	(-)	(-)	(-)
	(11.63)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	169.36	-	-	-	-
	(61.89)	(-)	(-)	(-)	(-)
	(42.28)	(-)	(-)	(-)	(-)
Infomedia Press Limited	550.88	-	-	-	-
	(550.88)	(-)	(-)	(-)	(-)
	(3,113.86)	(-)	(-)	(-)	(-)
AETN18 Media Private Limited	1.76	-	-	-	-
	(2.01)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
IBN Lokmat News Private Limited	-	-	1.09	-	-
	(-)	(-)	(1.04)	(-)	(-)
	(-)	(-)	(7.50)	(-)	(-)
Greycells 18 Media Limited	150.78	-	-	-	-
	(10.96)	(-)	(-)	(-)	(-)
	(76.03)	(-)	(-)	(-)	(-)
Television Eighteen Mauritius Limited	499.78	-	-	-	-
	(499.78)	(-)	(-)	(-)	(-)
	(499.78)	(-)	(-)	(-)	(-)
Web 18 Software Services Limited	37.47	-	-	-	-
	(32.48)	(-)	(-)	(-)	(-)
	(30.06)	(-)	(-)	(-)	(-)
Panorama TV Private Limited	12.39	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Moneycontrol Dot Com India Limited	0.07	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Prism TV Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(1.93)	(-)	(-)	(-)	(-)
RRB Investments Private Limited	-	-	-	-	-
	(0.38)	(-)	(-)	(-)	(-)
	(0.19)	(-)	(-)	(-)	(-)
RRK Finhold Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(0.59)	(-)	(-)	(-)	(-)
RVT Finhold Private Limited	0.21	-	-	-	-
	(0.21)	(-)	(-)	(-)	(-)
	-	(-)	(-)	(-)	(-)
RVT Media Private Limited	-	-	-	-	-
	(0.51)	(-)	(-)	(-)	(-)
	(0.16)	(-)	(-)	(-)	(-)
Capital18 Fincap Private Limited	18.38	-	-	-	-
	(300.00)	(-)	(-)	(-)	(-)
	(115.19)	(-)	(-)	(-)	(-)
Setpro18 Distribution Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(0.09)	-	-	-	-
Reliance Jio Messaging Service Private Limited	-	-	-	-	101.82
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Reliance Jio Digital Services	-	-	-	-	5.52
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Amount due to					
Viacom18 Media Private Limited	-	-	-	-	-
	(-)	(-)	(26.65)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
e-Eighteen.com Limited	1,317.39	-	-	-	-
	(607.79)	(-)	(-)	(-)	(-)
	(159.38)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	224.06	-	-	-	-
	(377.40)	(-)	(-)	(-)	(-)
	(14,078.32)	(-)	(-)	(-)	(-)
Big Tree Entertainment Private Limited	-	12.15	-	-	-
	(-)	(49.03)	(-)	(-)	(-)
	(-)	(10.32)	(-)	(-)	(-)
E-18 Limited, Cyprus	3.29	-	-	-	-
	(3.29)	(-)	(-)	(-)	(-)
	(3.29)	(-)	(-)	(-)	(-)
Network 18 Holdings Limited	21,726.20	-	-	-	-
	(21,726.20)	(-)	(-)	(-)	(-)
	(21,726.20)	(-)	(-)	(-)	(-)
Web 18 Software Services Limited	-	-	-	-	-
	(0.47)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	-	-	-	-	-
	(0.88)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	1.09	-	-	-	-
	(0.03)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	30.02	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(0.25)	(-)	(-)	(-)	(-)
Moneycontrol Dot Com India Limited	0.02	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Corporate gurantee given					
TV18 Home Shopping Network Limited	-	-	-	-	-
	(15,902.28)	(-)	(-)	(-)	(-)
	(7,833.06)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(986.00)	(-)	(-)	(-)	(-)

figures in brackets represents figures for previous year 15-16

figures in brackets represents figures for previous year 14-15

Note:

Note 33 (a) and (b) (related party note) also suffice the requirements of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Note 34: Contingent Liabilities and Commitments

				₹ in Lakh
		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1	Contingent liabilities			
i	Claims against the company not acknowledge as debts			
a	Stamp duty demand on transactions related to scheme of amalgamation	3463.96	3463.96	86.77
b	Contingent payments under agreements for sale of subsidiaries	169.93	169.93	169.93
ii	Guarantees excluding financial guarantees			
	Corporate guarantees given in connection with borrowings of subsidiaries:			
	TV18 Broadcast Limited	-	-	986.00
	TV18 Home Shopping Network Limited	-	15,902.28	7,833.06
2	Commitments			
i	Estimated amount of contracts remaining to be executed on capital account and not provided for	45.45	44.40	185.41

3 Victor Fernandes and others ('plaintiffs') had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 Lakh. The suit is currently pending. Victor Fernandes has also filed an appeal before the Hon'ble Supreme court against an order of Securities Appellate Tribunal regarding grant of listing approval by NSE for the rights issue.

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 and has accordingly made no provisions for the same in the financial statements.

Note 35: Obligation on Long Term, Non-Cancellable Operating Leases

The Company has taken various office premises under operating lease agreements. The total lease term of these leases ranges between 3 to 9 years and they are renewable by mutual consent. There are no sub leases or restrictions imposed by lease arrangements. There are certain lease agreements with escalation clauses during the initial lease term. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 795.50 Lakh (previous year ₹ 780.31 Lakh).

				₹ in Lakh
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	
Payable not later than one year	56.83	161.55	151.75	
Payable later than one year but not later than five years	50.82	24.26	20.22	
Payable later than five years	-	-	-	
Total	107.65	185.81	171.97	

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Note 36: Value of Imported and Indigenous Material Consumed

	₹ in Lakh	
	2016-17	2015-16
Paper, inks, printing and binding materials :		
Raw materials and components		
Imported		
-Amount	156.14	188.28
-Percentage	94%	94%
Indigenous		
-Amount	9.41	12.45
-Percentage	6%	6%
Total	165.55	200.73
Analysis of material consumed		
Paper sheets	17.06	16.27
Paper reels	148.49	184.46
Total	165.55	200.73

Note 37: Deferred Taxes Assets

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to Rs. 33509.37 lakh (Previous year Rs. 29150.74 lakh, as on 1st April, 2015 Rs. 25921.60 lakh) arising out of tangible and intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

Note 38: Details Of Specified Bank Notes (SBN) Held And Transacted During The Period 8th November, 2016 To 30th December, 2016

	Amount in ₹		
	SBN	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	11,000	1,542	12,542
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	11,000	969	(11,969)
Closing cash in hand as on 30th December, 2016			50,573

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

	₹ in Lakh	
	2016-17	2015-16
Note 39: Taxation		
a) Income tax recognised in profit or loss		
Current tax		
In respect of earlier years	4.30	-
Total income tax expenses recognised in the current year	4.30	-
	₹ in Lakh	
	As at 31st March 2017	As at 31st March 2016
b) Current Tax Assets		
At start of year	3,377.08	3,098.27
Short provision for earlier years	4.30	-
Taxes paid during the year	309.46	278.81
At the end of the year	3,682.24	3,377.08

Note 40: Particulars of Unhedged Foreign Currency Exposure

	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Amount of foreign currency	₹ in Lakh	Amount of foreign currency	₹ in Lakh	Amount of foreign currency	₹ in Lakh
Import trade payable						
Trade payable US\$	76,791	49.79	38,394	25.46	74,441	46.59
Trade payable GBP	-	-	-	-	1,402	1.30
Trade payable S\$	-	-	-	-	150	0.07
Trade payable EURO	876	0.61				
Export trade receivable						
Trade receivable US\$	352,237	228.39	500,395	331.91	281,361	176.10
Trade receivable EURO	5,500	3.81	-	-	-	-
Trade receivable GBP	1,764	1.43	1,764	1.67	2,618	2.42
Exchange rates:						
Rate of US\$	64.84		66.33		62.33	
Rate of GBP\$	80.88		95.09		92.55	
Rate of S\$	45.98		49.14		45.43	
Rate of EURO	69.25		N.A		N.A	

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Note 41: Information Pursuant to Regulation 34(3) Read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

₹ in Lakh

Name of the entity	Relation	Balance (including interest accrued) as on			Maximum balance during the year ended		
		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
Infomedia Press Limited	Subsidiary	3325.63	2,998.34	2,571.69	3,325.63	2,998.34	2,571.69

There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which directors are interested other than as disclosed above. The above loans and advances have been given for business purposes/ corporate general purposes.

The aforesaid loanee company has not made any investment in the shares of the Company.

Note 42: First Time Ind AS Adoption Reconciliations

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

₹ in Lakh

	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						
Property, Plant and Equipment	1,361.82		1,361.82	985.22		985.22
Capital work-in-progress	-		-	-		-
Other intangible assets	1,036.53		1,036.53	239.02		239.02
Intangible assets under development	125.35		125.35	147.71		147.71
Financial Assets						
Investments	326,568.58	-	326,568.58	328,703.64	-	328,703.64
Loans	14,827.28	2,794.95	17,622.23	14,387.87	1,186.64	15,574.51
Other	921.34	(35.46)	885.88	668.77	(40.77)	628.00
Other non- current assets	3,418.90	33.00	3,451.90	3,115.71	39.49	3,155.20
	348,259.80	2,792.49	351,052.29	348,247.94	1,185.36	349,433.30
Current assets						
Inventories	70.48		70.48	63.39		63.39
Financial Assets						
Investment	0.00	602.62	602.62	0.00	841.09	841.09
Trade receivables	2,735.12		2,735.12	2,054.49		2,054.49
Cash and cash equivalents	348.35		348.35	314.05		314.05
Bank balances other than 10(a) above	289.51		289.51	5.14		5.14
Loans	272.51		272.51	393.85		393.85
Other current financial assets	525.87		525.87	1,081.06		1,081.06
Other current assets	885.44		885.44	930.64		930.64
	5,127.28	602.62	5,729.90	4,842.62	841.09	5,683.71
Total Assets	3,53,387.08	3,395.11	3,56,782.19	3,53,090.56	2,026.45	3,55,117.01

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

EQUITY AND LIABILITIES

Equity

Equity Share capital	52,347.43		52,347.43	52,342.43		52,342.43
Other Equity	2,10,058.50	3,395.11	2,13,453.61	219,127.70	2,026.45	221,154.15
	<u>2,62,405.93</u>	<u>3,395.11</u>	<u>2,65,801.04</u>	<u>2,71,470.13</u>	<u>2,026.45</u>	<u>2,73,496.58</u>

LIABILITIES

Non-current liabilities

Financials Liabilities

Borrowings	13.47		13.47	47.82		47.82
Provisions	291.47		291.47	307.25		307.25
Other Non-Current liabilities	-		-	29.32		29.32
	<u>304.94</u>	<u>-</u>	<u>304.94</u>	<u>384.39</u>	<u>-</u>	<u>384.39</u>

Current liabilities

Financials Liabilities

Borrowings	64,623.34		64,623.34	55,036.05		55,036.05
Trade payable	2,830.12		2,830.12	2,735.97		2,735.97
Other financial liabilities (Other than those specified in item (23))	925.37		925.37	872.60		872.60
Other current liabilities	504.04		504.04	811.85		811.85
Provisions	21,793.34		21,793.34	21,779.57		21,779.57
	<u>90,676.21</u>	<u>-</u>	<u>90,676.21</u>	<u>81,236.04</u>	<u>-</u>	<u>81,236.04</u>

Total Equity and Liabilities

	<u>3,53,387.08</u>	<u>3,395.11</u>	<u>3,56,782.19</u>	<u>3,53,090.56</u>	<u>2,026.45</u>	<u>3,55,117.01</u>
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42.2 Reconciliation of Loss and Reserve between Ind AS and previous GAAP

₹ in Lakh

Nature of adjustments	Foot Notes	Loss		Reserve	
		As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 1st April 2015
Loss / Retained earnings as per Previous GAAP		(9,096.10)	(125,008.62)	(115,912.53)	
Fair Valuation for Financial Assets	(a)	1,607.13	3,374.98	2,026.46	
Remeasurements of the defined benefit plans	(b)	(20.13)	20.13	-	
		<u>1,587.00</u>	<u>3,395.11</u>	<u>2,026.46</u>	
Loss before OCI / Reserve as per Ind AS		<u>(7,509.10)</u>	<u>(121,613.51)</u>	<u>(113,886.07)</u>	

- (a) 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.
- (b) Re-measurement of the defined benefit plans are recognised in Other Comprehensive Income in accordance with Ind AS.

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

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

	₹ in Lakh		
	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from operations	6,729.93	-	6,729.93
Other income	900.99	1,613.61	2,514.60
Total Income	7,630.92	1,613.61	9,239.23
EXPENSES			
Cost of materials consumed	200.73	-	200.73
Employee benefits expense	4,313.23	20.13	4,333.36
Finance costs	5,283.34	-	5,283.34
Depreciation and amortisation expense	583.47	-	583.47
Other expenses	6,346.25	6.48	6,352.73
Total Expenses	16,727.02	26.61	16,753.63
Loss before/ after tax for the year	(9,096.10)	1,587.00	(7,509.10)

Note 43 : Capital and Financial Risk Management

43.1 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.

	₹ in Lakh		
	Mar 17	Mar 16	Mar 15
Borrowings	114,856.69	64,652.17	55,128.13
Less: Cash and cash equivalent (including liquid investment)	2.63	348.35	314.05
(a) Net debts	114,854.06	64,303.82	54,814.08
(b) Total Equity (as per balance sheet)	2,53,946.30	265,801.04	273,496.58
(c) Gearing Ratio (a)/ (b)	45%	24%	20%

43.2 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(a) Credit risk

Credit risk is the risk that 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 (primarily trade receivables) and from its financing activities and other financial instruments.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major clients. In addition, large number of minor 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 trade receivables as low.

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

(b) Liquidity risk

The Company closely monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Term loans, Commercial papers and Cash credit/ overdrafts from banks. The Company assessed the concentration of risk with respect to its debt as low. As at reporting date, except vehicle loan, the Company does not have any term loans and all other financial liabilities of the Company are short term. Further, the Company believes that carrying value of all of its financial liabilities including debt approximates its fair value.

Note No. 44: Fair Valuation Measurements

₹ in Lakh

Particulars	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Investments	363,763.73			3,26,568.58			3,28,703.64		
Trade Receivables	4,008.40			2,735.12			2,054.49		
Cash and Bank Balances	261.60			637.86			319.19		
Loans	2,313.50			2,486.86			2,041.97		
Other Financial Assets	1,341.13			1,684.26			2,102.91		
AT FVTPL									
Loans	16,034.02		16,034.02	15,135.37		15,135.37	13,532.54		13,532.54
AT FVTOCI									
Investments	577.48	577.48		602.62	602.62		841.09	841.09	
Financial Liabilities									
At Amortised Cost									
Borrowings	1,14,856.69			64,652.17			55,128.13		
Trade Payables	3,606.32			2,830.12			2,735.97		
Other Financial Liabilities	1,117.76			910.01			828.34		

Notes on Financial Statements for the year ended 31st March 2017 (cont ...)

Note 45: Gross amount applicable to be spent by the Company during the year is NIL (previous year NIL).

Note 46: The Company has foreign currency receivables aggregating to ₹ 81.01 Lakh (previous year ₹ 516.30 Lakh and opening bal as at 01st April, 2015 is ₹ 523.82 Lakh) which are outstanding for more than nine months and foreign currency payables aggregating to ₹ 0.38 Lakh (previous year ₹ 24.67 Lakh and as at 01st April, 2015 is ₹ 33.05 Lakh) which are outstanding for more than six months. The Company is in the process of dealing with the statutory implications of these delays and the management is of the view that the same would not have a material impact on these financial statements

Note 47: The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited, Web18 Software Services Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, Colosseum Media Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Digital18 Media Limited and Network18 Holdings Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.

Note 48: Details of loans given, investments made and guarantees given covered u/s 186(4) of the Companies Act. Loans and corporate guarantees given and Investments made, are given under respective heads.

Note 49: As per Accounting Standard (AS) 108 on “Segment Reporting”, segment information has been provided under the Notes to Consolidated Financial Statements.

As per our Report of even date
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No.001076N/N500013

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

Sudhir N. Pillai
Partner
Membership No.: 105782

Adil Zainulbhai
Chairman
DIN : 06646490

K R Raja
Director
DIN : 00006673

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 19th April 2017

Place: Mumbai
Date: 19th April 2017