

WEB18 HOLDINGS LIMITED
FINANCIAL STATEMENTS
2017-18

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Mauritian Companies Act.

We have audited the financial statements of **Web18 Holdings Limited** (the 'company') which comprises:

- the statement of financial position;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows;
- notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the company in accordance with the International ethical requirements that are relevant to our audit of the financial statements under the Company's Act 2001, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs to report in respect of the following matters where:

- The directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial

statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Use of our report

This report is made solely to the Company's member, as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's members those matters that are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2001

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2001 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

The engagement partner on the audit resulting in this independent auditor's report is Mr Samrat C. Servansingh.

ROY SERVANSINGH ASSOCIATES
Licensed Auditors

SIGNING PARTNER
SAMRAT C. SERVANSINGH (FCCA)
Licensed by FRC

DATE: 17th April, 2018

DATE: 17th April, 2018

Statement of Financial Position for the year ended 31 March, 2018

| | Notes | As at 31.3.2018 USD | As at 31.3.2017 USD |
|-------------------------------------|-------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Other intangible assets | 4 | - | - |
| Investments | 5 | 33,482,505 | 33,482,505 |
| | | <u>33,482,505</u> | <u>33,482,505</u> |
| Current assets | | | |
| Loans | 6 | 1,093,684 | 1,113,684 |
| Cash and cash equivalents | 7 | 13,088 | - |
| | | <u>1,106,772</u> | <u>1,113,684</u> |
| Total assets | | <u>34,589,277</u> | <u>34,596,189</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 8 | 422,503 | 422,503 |
| Retained earnings | | (4,616,961) | (4,611,199) |
| Other reserves | | 38,777,735 | 38,777,735 |
| Total equity | | <u>34,583,277</u> | <u>34,589,039</u> |
| Current liabilities | | | |
| Trade and other payables | 9 | 6,000 | 7,150 |
| Total equity and liabilities | | <u>34,589,277</u> | <u>34,596,189</u> |

The financial statements were approved by the Board of Directors on 17th April, 2018 and were signed on their behalf by:

DIRECTOR
NAME: Koomar Muhammad Aslam

DIRECTOR
NAME: Golam Hossen M. Shariff

The accounting policies and the notes form an integral part of these financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March, 2018

| | Notes | April 2017 to March 2018 USD | April 2016 to March 2017 USD |
|--|-------|------------------------------------|------------------------------------|
| INCOME | | | |
| Revenue | | | |
| Other income | 10 | - | 6 |
| | | <u>-</u> | <u>6</u> |
| EXPENSES | | | |
| Other expenses | 11 | 5,762 | 20,062 |
| | | <u>5,762</u> | <u>20,062</u> |
| Loss for the year before taxation | | (5,762) | (20,056) |
| Tax expenses | | - | - |
| Loss for the year after taxation | | (5,762) | (20,056) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year | | <u><u>(5,762)</u></u> | <u><u>(20,056)</u></u> |

The accounting policies and the notes form an integral part of these financial statements

Statement of Changes in Equity for the year ended 31st March, 2018

Equity Share Capital

| | Share capital USD | Equity Component of compound financial instruments USD | Securities premium USD | Retained earnings USD | Total USD |
|---------------------------------------|-------------------------|---|------------------------------|-----------------------------|-------------------|
| At 01 April 2016 | 422,503 | 47,170 | 38,730,565 | (4,591,143) | 34,609,095 |
| Total comprehensive loss for the year | - | - | - | (20,056) | (20,056) |
| At 31 March 2017 | 422,503 | 47,170 | 38,730,565 | (4,611,199) | 34,589,039 |
| At 01 April 2017 | 422,503 | 47,170 | 38,730,565 | (4,611,199) | 34,589,039 |
| Total comprehensive loss for the year | - | - | - | (5,762) | (5,762) |
| At 31 March 2018 | 422,503 | 47,170 | 38,730,565 | (4,616,961) | 34,583,277 |

The accounting policies and the notes form an integral part of these financial statements

Statement of Cash Flows for the year ended 31st March, 2018

| | April 2017 to March 2018 USD | April 2016 to March 2017 USD |
|--|------------------------------------|------------------------------------|
| Cash flow from operating activities | | |
| Loss for the year before taxation | (5,762) | (20,056) |
| Interest income | - | (6) |
| Operating loss before working capital changes | (5,762) | (20,062) |
| Adjustments for: | | |
| Change in trade payables | (1,150) | (10,004) |
| Net Cash flow used in operating activities | (6,912) | (30,066) |
| Cash flows from investing activities | | |
| Receipt of loan provided to related parties | 20,000 | 30,000 |
| Interest received | - | 6 |
| Net Cash generated from investing activities | 20,000 | 30,006 |
| Net increase/ (decrease) in cash and cash equivalents | 13,088 | (60) |
| Cash and cash equivalents at beginning of year | - | 60 |
| Cash and cash equivalents at end of year | 13,088 | - |

The accounting policies and the notes form an integral part of these financial statements

Notes to the Financial Statements for the year ended 31st March 2018

1. GENERAL INFORMATION

Web18 Limited (“the Company”) was incorporated in Mauritius, under the Mauritian Companies Act 1984, on 2nd of August 2016 as a private company with limited liability by shares. The Company’s registered office address is 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius. The principal activity of the Company is that of investment holding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in accordance with and comply with the International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by fair valuation of available for sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the directors to make use of certain critical accounting estimates. It also requires directors to exercise its judgement in the process of applying the Company’s accounting policies. There are no significant estimates or judgements made by the year ended 31 March 2018.

Financial instruments

Financial instruments carried on the statement of financial position include loan and advances, cash and bank balances, unsecured loan and accounts payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Company is a party are provided in note 14.

Cash and cash equivalents

Cash and cash equivalent includes cash in hand, deposit held at call with banks, other short term highly liquid investment with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities on the statement of financial position.

Deferred taxation

Deferred tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the balance sheet and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Share capital

Ordinary shares are classified as equity.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Functional and presentation currency

The financial statements are presented in United States dollars (“USD”) which is the company’s functional and presentation currency. The Company holds a Category 2 Global Business Licence under the Financial Services Act 2007, which requires that the company’s business or other activity is carried on in a currency other than the Mauritian rupee.

Notes to the Financial Statements for the year ended 31st March 2018

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Monetary assets and liabilities expressed in foreign currencies at year-end date are translated into USD at the exchange rates ruling at the reporting date. Translation differences on non-monetary financial assets and liabilities, such as equities at fair value through profit or loss are recognised in the income statement within the fair value net gain or loss. Translation differences on non-monetary items, such as equities, classified as available-for-sale financial assets are included in the fair value reserve in equity.

Revenue recognition

Interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from debt securities.

Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions.

2.1 APPLICATION OF NEW AND REVISED STANDARDS

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS and IFRIC interpretations adopted in the year commencing 1 April 2017:

| | Effective for accounting period beginning on or after |
|--|--|
| Amendments | |
| IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12 | 1 January 2017 |
| IAS 7 Disclosure Initiative – Amendments to IAS 7 | 1 January 2017 |
| Annual Improvements 2014 – 2016 Cycle | 1 January 2017 |
| IFRS 12 Disclosure of Interests in Other Entities - Clarification of the scope of the disclosure requirements in IFRS 12 | 1 January 2017 |

The above amendments had no impact on the financial statements of the Company.

2.2 Standards, interpretations and amendments issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

| | Effective for accounting period beginning on or after |
|--|--|
| New or revised Standards | |
| IFRS 9 Financial Instruments | 1 January 2018 |
| IFRS 15 Revenue from Contracts with Customers | 1 January 2018 |
| IFRS 16 Leases | 1 January 2019 |
| IFRS 17 Insurance contracts | 1 January 2021 |
| Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or indefinitely Joint Venture | Effective date deferred indefinitely |

Notes to the Financial Statements for the year ended 31st March 2018

| | |
|---|----------------|
| IFRS 2 Classification and Measurement of Share-based Payment Transactions - Amendments to IFRS 2 | 1 January 2018 |
| Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - Amendments to IFRS 4 | 1 January 2018 |
| Transfers of Investment Property (Amendments to IAS 40) | 1 January 2018 |
| IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration | 1 January 2018 |
| IFRS 1 First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first-time adopters | 1 January 2018 |
| IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment - by - investment choice | 1 January 2018 |
| IFRIC Interpretation 23 Uncertainty over Income Tax Treatments | 1 January 2018 |

Where the adoption of the standard or interpretation or improvement is deemed to have an impact on the financial statements or performance of the Fund, its impact is described below:

IFRS 9 Financial Instruments

IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

Classification and measurement of financial assets

All financial assets are measured at fair value on initial recognition, adjusted for transaction costs if the instrument is not accounted for at fair value through profit or loss (FVTPL). Debt instruments are subsequently measured at FVTPL, amortised cost or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch. Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) (without subsequent reclassification to profit or loss).

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other IAS 39 Financial Instruments: Recognition and Measurement classification and measurement requirements for financial liabilities have been carried forward into IFRS 9, including the embedded derivative separation rules and the criteria for using the FVO.

Impairment

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to: debt instruments accounted for at amortised cost or at FVOCI; most loan commitments; financial guarantee contracts; contract assets under IFRS 15; and lease receivables under IAS 17 Leases. Entities are generally required to recognise either 12-months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime expected credit losses are always recognised. Given the limited exposure of the Fund to credit risk, this amendment does not give any significant impact on the financial statements. As the Fund only holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost, the adopted approach is similar to the simplified approach to ECLs.

Hedge accounting

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, can be qualitative. A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measurable. The time value of an option, any forward element of a forward contract and any foreign currency basis spread, can be excluded from the designation as the hedging instrument and accounted for as costs of hedging. More designations of groups of items as the hedged item are possible, including layer designations and some net positions.

Notes to the Financial Statements for the year ended 31st March 2018

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and business model under which they are held. The impairment requirements will generally result in earlier recognition of credit losses. The new hedging model may lead to more economic hedging strategies meeting the requirements for hedge accounting.

The new standard does not have any impact on the Company.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY.

Critical accounting judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising there from are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar ("USD").

Notes to the Financial Statements for the year ended 31st March 2018

4. OTHER INTANGIBLE ASSETS

| Description | Gross block | | | Accumulated Depreciation | | | Net block | |
|--------------|-----------------------|-----------|------------------------|--------------------------|---------------------|------------------------|------------------------|------------------------|
| | As at 1st April, 2017 | Additions | As at 31st March, 2018 | As at 1st April, 2017 | Charge for the year | As at 31st March, 2018 | As at 31st March, 2018 | As at 31st March, 2017 |
| Licenses | 2,500,000 | - | 2,500,000 | 2,500,000 | - | 2,500,000 | - | - |
| Total | 2,500,000 | - | 2,500,000 | 2,500,000 | - | 2,500,000 | - | - |

5. INVESTMENT

In Equity Shares of Subsidiary Unquoted, fully paid up at cost

E-18 Limited, Mauritius

207,870 (previous year 207,870) equity shares of
USD 1 each fully paid up

31st March, 2018
USD

31st March, 2017
USD

33,482,505

33,482,505

Total

33,482,505

33,482,505

6. LOANS

6.1 (Unsecured and Considered Good)

31st March, 2018
USD

31st March, 2017
USD

Loans and advances to related parties

1,093,684

1,113,684

Total

1,093,684

1,113,684

6.2 Loans are given to fellow subsidiaries:

Name of the Company

31st March, 2018
USD

31st March, 2017
USD

1 Television Eighteen Mauritius Limited (Maximum Balance during the year 2017-18 USD 1,000,000 and previous year 2016-17 USD 1,000,000)

1,000,000

1,000,000

2 Network18 Holdings Limited (Maximum Balance during the year 2017-18 USD 113,684 and previous year 2016-17 USD 143,684)

93,648

113,684

Total

1,093,684

1,113,684

All the above loans have been given for general corporate purposes

7. CASH AND CASH EQUIVALENTS

Bank Balances

31st March, 2018
USD

31st March, 2017
USD

In current accounts

13,088

-

Closing balance of cash and cash equivalents

13,088

-

Notes to the Financial Statements for the year ended 31st March 2018

8. EQUITY SHARE CAPITAL

| (a) Authorised Share Capital: | 31st March, 2018 USD | 31st March, 2017 USD |
|---|-------------------------|-------------------------|
| Class A ordinary shares of USD 0.00374 each | 666,400 | 666,400 |
| Class B ordinary shares of USD 0.00374 each | 10,125,000 | 10,125,000 |
| Preference shares of USD 0.00374 each | 1,900,000 | 1,900,000 |
| (b) Issued, Subscribed and fully paid up | | |
| (i) Class A ordinary shares of USD 0.00374 each | | |
| (i) Issued | 401,111 | 401,111 |
| (ii) Subscribed and fully paid up | 401,111 | 401,111 |
| Total | 401,111 | 401,111 |
| (ii) Class B ordinary shares of USD 0.00374 each | | |
| (i) Issued | 21,392 | 21,392 |
| (ii) Subscribed and fully paid up | 21,392 | 21,392 |
| Total | 21,392 | 21,392 |
| Total Share Capital | 422,503 | 422,503 |

9. TRADE PAYABLES

| | 31st March, 2018 USD | 31st March, 2017 USD |
|-------------------------|-------------------------|-------------------------|
| Trade and Other payable | 6,000 | 7,150 |
| Total | 6,000 | 7,150 |

10. OTHER INCOME

| | 31st March, 2018 USD | 31st March, 2017 USD |
|-----------------------|-------------------------|-------------------------|
| Other Interest income | - | 6 |
| Total | - | 6 |

11. OTHER EXPENSES

| | 31st March, 2018 USD | 31st March, 2017 USD |
|-------------------|-------------------------|-------------------------|
| Professional fees | 5,477 | 19,079 |
| General expenses | 285 | 983 |
| Total | 5,762 | 20,062 |

Notes to the Financial Statements for the year ended 31st March 2018

12. EARNINGS PER SHARE (basic and diluted)

| | 31st March, 2018 USD | 31st March, 2017 USD |
|--|-------------------------|-------------------------|
| Loss for the period before other comprehensive Income | (5,762) | (20,056) |
| Weighted average number of equity shares in calculating basic/ diluted earnings per share | 112,968,983 | 112,968,983 |
| Nominal value of equity shares in USD | 0.00374 | 0.00374 |
| Earnings per share (basic and diluted) | (0.00) | (0.00) |

13. RELATED PARTY DISCLOSURE

13.1 LIST OF RELATED PARTIES

| Sr. 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 * | |
| 10 | Network18 Media & Investments Limited | |
| 11 | Television Eighteen Media and Investment Limited | |
| 12 | Reliance Industries Limited (RIL) | Beneficiary/Protector of Independent Media Trust |
| 13 | Reliance Industrial Investments and Holdings Limited | |
| 14 | E-18 Limited, Mauritius Subsidiary | Subsidiaries |
| 15 | e-Eighteen.com Limited | |
| 16 | Web18 Software Services Limited | |
| 17 | Moneycontrol.Dot Com India Limited | |
| 18 | Network18 Holdings Ltd. Fellow | Fellow Subsidiaries |
| 19 | Television Eighteen Mauritius Limited | |

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

13.2 TRANSACTIONS/BALANCES OUTSTANDING WITH RELATED PARTIES

| Particulars | Fellow Subsidiary | |
|---|----------------------|----------------------|
| | As at March, 2018 | As at March, 2017 |
| Transactions during the year | | |
| Repayment of loan provided to Network18 Holding Limited | 20,000 | 30,000 |
| Total | 20,000 | 30,000 |

Notes to the Financial Statements for the year ended 31st March 2018

| Particulars | Fellow Subsidiary | |
|---------------------------------------|----------------------------------|----------------------------------|
| | As at 31st March, 2018 USD | As at 31st March, 2017 USD |
| Balances as at the year end | | |
| Loans and advances | | |
| Television Eighteen Mauritius Limited | 1,000,000 | 1,000,000 |
| Network18 Holdings Limited | 93,684 | 113,684 |
| Total | 1,093,684 | 1,113,684 |

14. FINANCIAL INSTRUMENTS

| | Financial assets 31 March 2018 USD | Financial liabilities 31 March 2018 USD | Financial assets 31 March 2017 USD | Financial liabilities 31 March 2017 USD |
|-----------------------|---|--|---|--|
| United States dollars | <u>34,589,277</u> | <u>6,000</u> | <u>34,596,189</u> | <u>7,150</u> |

15. FAIR VALUE

The carrying amount of loans and advances, cash and bank balances, unsecured loan and accounts payables approximate their fair values.

16. FINANCIAL SUMMARY

| | 31st March, 2018 USD | 31st March, 2017 USD |
|---------------------------------|-------------------------|-------------------------|
| Profit before tax | (5,762) | (20,056) |
| Profit after tax | <u>(5,762)</u> | <u>(20,056)</u> |
| <i>Issued and fully paid up</i> | | |
| Share capital | 422,503 | 422,503 |
| <i>Revenue deficit</i> | | |
| Balance brought forward | 4,611,199 | 4,591,143 |
| Balance carried forward | 4,616,961 | 4,611,199 |

17. The Company got certificate of registration by continuation from Republic of Mauritius on 3rd October, 2016. Earlier the Company was registered in Cyprus.

18. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed under IFRS "Segment Reporting", have not been provided in these financial statements.

19. AMALGAMATION

The Scheme for Merger by Absorption (the 'Scheme') for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited into Network18 Media & Investments Limited ('Transferee Company') with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. The Transferee Company has decided to continue Colosceum Media Private Limited, a wholly owned subsidiary of the Transferee Company, as a separate entity and the Scheme was filed accordingly.

20. REPORTING CURRENCY

The financial statements are presented in United States dollars. The Company holds a Category 2 Global Business Licence under the Companies Act 2001 and the Financial Services Act 2007, which requires that the Company's business or other activity to be carried on in a currency other than the Mauritian Rupee.