

**NETWORK 18 MEDIA & INVESTMENTS  
LIMITED  
FINANCIAL STATEMENTS  
2017-18**

## INDEPENDENT AUDITOR'S REPORT

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### To The Members of Network18 Media & Investments Limited

#### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Network18 Media & Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Other Matters

The Standalone Financial Statements of the Company for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 19, 2017.

Our opinion on the standalone Ind AS financial statements is not modified in respect of this matter.

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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our auditwe report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with thebooks of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Companyand the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 33 to the standalone Ind AS financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
Partner  
(Membership No. 102912)

Mumbai, April 24, 2018

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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Network 18 Media & Investments Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
Partner  
(Membership No. 102912)

Mumbai, April 24, 2018

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**Annexure B to the Independent Auditors' Report to the members of Network18 Media & Investments Limited**

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has a program of verification of fixed assets to cover all the items 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. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered reconveyance deeds/ Memorandum of Understanding provided to us, we report that the title deeds comprising all the immovable properties of freehold land and buildings are held in the name of the Company as at the balance sheet date.
- ii. As explained to us, the entire inventory of the Company is lying with the third parties and these have been confirmed by them as at the year end.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and the principal amounts and interest are not due for repayment currently as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the balance sheet date.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company is in the process of compiling the details thereof and as informed, would take necessary steps to comply with the provisions of Companies (Acceptance of Deposits) Rules, 2014. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

- c) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount Involved (Rs. In Million)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	51	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	47	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961 Appeals	Income Tax	475	AY 2010-11	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	1	AY 2013-14	Commissioner of Income Tax Appeal
The Finance Act, 1994	Service Tax	81	FY 2007-08	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. There were no borrowings or loans from the Government and the Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements 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 and hence reporting under clause (xiv) of paragraph 3 of Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
Partner  
(Membership No. 102912)

Mumbai, April 24, 2018

## Balance Sheet as at 31st March, 2018

	Notes	As at 31st March, 2018	₹ in lakh As at 31st, March, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	1,539	1,764
Intangible assets	1	350	1,044
<b>Financial assets</b>			
Investments	2	3,66,533	3,63,764
Loans	3	19,597	18,348
Other financial assets	4	1,255	1,042
Other non-current assets	5	3,978	3,735
<b>Total Non-current Assets</b>		<b>3,93,252</b>	<b>3,89,697</b>
<b>Current assets</b>			
Inventories	6	35	57
<b>Financial assets</b>			
Investments	7	706	577
Trade receivables	8	4,581	4,008
Cash and cash equivalents	9	2	3
Bank balances other than cash and cash equivalents	10	226	259
Loans	11	1,133	4
Other financial assets	12	80	294
Other current assets	13	896	1,211
<b>Total Current Assets</b>		<b>7,659</b>	<b>6,413</b>
<b>Total Assets</b>		<b>4,00,911</b>	<b>3,96,110</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	52,347	52,347
Other Equity	16	1,95,278	2,01,599
<b>Total Equity</b>		<b>2,47,625</b>	<b>2,53,946</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	-	7
Provisions	18	362	275
<b>Total Non-current Liabilities</b>		<b>362</b>	<b>282</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	1,26,473	1,14,844
Trade payables	20	2,709	3,606
Other financial liabilities	21	559	1,123
Other current liabilities	22	1,385	513
Provisions	23	21,798	21,796
<b>Total Current Liabilities</b>		<b>1,52,924</b>	<b>1,41,882</b>
<b>Total Liabilities</b>		<b>1,53,286</b>	<b>1,42,164</b>
<b>Total Equity and Liabilities</b>		<b>4,00,911</b>	<b>3,96,110</b>

Significant Accounting Policies and accompanying notes (1 to 44) are part of the financial statements.

As per our Report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

Abhijit A. Damle  
Partner  
Membership No: 102749

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

Adil Zainulbhai  
Chairman  
DIN: 06646490

Jyoti Deshpande  
Director  
DIN: 02303283

Dhruv Subodh Kaji  
Director  
DIN:00192559

Nirupama Rao  
Director  
DIN: 06954879

P.M.S. Prasad  
Director  
DIN: 00012144

Ramesh Kumar Damani  
Chief Financial Officer

Ratnesh Rukhariyar  
Company Secretary

Mumbai  
Date : 24th April, 2018



## Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	2017-18	₹ in lakh 2016-17
<b>INCOME</b>			
Value of sales and services		8,026	6,686
Goods and Services Tax included in above		990	-
<b>Revenue from operations</b>	<b>24</b>	<b>7,036</b>	6,686
Other Income	<b>25</b>	<b>9,244</b>	1,519
<b>Total Income</b>		<b>16,280</b>	8,205
<b>EXPENSES</b>			
Cost of materials consumed	<b>26</b>	<b>110</b>	166
Marketing, distribution and promotional expense		<b>1,923</b>	1,602
Employee benefits expense	<b>27</b>	<b>6,534</b>	5,572
Finance costs	<b>28</b>	<b>7,755</b>	7,037
Depreciation and amortisation expense	<b>1</b>	<b>788</b>	853
Other expenses	<b>29</b>	<b>5,618</b>	4,840
<b>Total Expenses</b>		<b>22,728</b>	20,070
<b>Loss before Tax</b>		<b>(6,448)</b>	(11,865)
<b>Tax expense:</b>			
Current tax - short provision for tax relating to earlier years	<b>14</b>	-	4
<b>Loss for the year</b>		<b>(6,448)</b>	(11,869)
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		<b>127</b>	14
<b>Total Other Comprehensive Income</b>		<b>127</b>	14
<b>Total Comprehensive Income for the year</b>		<b>(6,321)</b>	(11,855)
<b>Earnings per equity share of face value of ₹ 5 each</b>			
Basic and diluted (in ₹)	<b>31</b>	<b>(0.62)</b>	(1.13)

Significant Accounting Policies and accompanying notes (1 to 44) are part of the financial statements.

As per our Report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

**Abhijit A. Damle**  
Partner  
Membership No: 102749

Mumbai  
Date : 24th April, 2018

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

**Adil Zainulbhai**  
Chairman  
DIN: 06646490

**Jyoti Deshpande**  
Director  
DIN: 02303283

**Dhruv Subodh Kaji**  
Director  
DIN:00192559

**Nirupama Rao**  
Director  
DIN: 06954879

**P.M.S. Prasad**  
Director  
DIN: 00012144

**Ramesh Kumar Damani**  
Chief Financial Officer

**Ratnesh Rukhariyar**  
Company Secretary

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

### A. Equity Share Capital

₹ in lakh				
Balance at the beginning of 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance as at 31st March, 2018
52,347	-	52,347	-	52,347

### B. Other Equity

	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings*	Equity Instruments through Other Comprehensive Income	Total
<b>Balance at the beginning of 1st April, 2016</b>	69	3,33,863	1,135	(1,22,215)	602	2,13,454
Total Comprehensive Income for the year	-	-	-	(11,830)	(25)	(11,855)
<b>Balance as at the end of 31st March, 2017</b>	69	3,33,863	1,135	(1,34,045)	577	2,01,599
<b>Balance at the beginning of 1st April, 2017</b>	69	3,33,863	1,135	(1,34,045)	577	2,01,599
Total Comprehensive Income for the year	-	-	-	(6,450)	129	(6,321)
<b>Balance as at the end of 31st March, 2018</b>	69	3,33,863	1,135	(1,40,495)	706	1,95,278

\* Includes remeasurement of the defined benefit plan for the year amounting to ₹ 2 lakh (Previous year ₹ 39 lakh)

As per our Report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

**Abhijit A. Damle**  
Partner  
Membership No: 102749

Mumbai  
Date : 24th April, 2018

For and on behalf of the Board of Directors  
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Director  
DIN: 00012144

**Ramesh Kumar Damani**  
Chief Financial Officer

**Ratnesh Rukhariyar**  
Company Secretary

## Cash Flow Statement for the year ended March 31, 2018

	2017-18	2016-17
	₹ in lakh	
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax as per Statement of Profit and Loss	(6,448)	(11,865)
<b>Adjusted for:</b>		
(Profit)/ loss on sale/ discarding of Property, Plant and Equipment (net)	487	(2)
Bad debts and allowance for doubtful trade receivables	2	22
Depreciation and amortisation expense	788	853
Effect of exchange rate change	10	-
Liabilities and Provisions written back	-	(351)
(Profit)/ loss on sale of investments (net)	-	(10)
Net gain/ loss arising on financial assets designated at fair value through profit or loss	(8,973)	(899)
Amortisation of Lease rent	6	-
Interest income	(260)	(253)
Finance costs	7,755	7,037
	<u>(185)</u>	<u>6,397</u>
<b>Operating profit/ (loss) before working capital changes</b>	<b>(6,633)</b>	<b>(5,468)</b>
<b>Adjusted for:</b>		
Trade and other receivables	(144)	(1,357)
Inventories	22	13
Trade and other payables	(729)	1,420
	<u>(851)</u>	<u>76</u>
<b>Cash used in operations</b>	<b>(7,484)</b>	<b>(5,392)</b>
Taxes paid (net)	(154)	(309)
<b>Net cash used in operating activities</b>	<b>(7,638)</b>	<b>(5,701)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, plant and equipment & Intangible assets	(394)	(1,141)
Proceeds from disposal of Property, Plant and Equipment	45	19
Purchase of non-current investments	(2,769)	(36,895)
Sale of investments	-	10
Long term loan provided	(142)	-
Proceeds from long term loans	7,866	-
Loans given to related parties	(1,138)	141
Net Withdrawal of/ (Investment in) fixed deposits	33	31
Interest income	51	62
<b>Net cash generated from/ (used in) investing activities</b>	<b>3,552</b>	<b>(37,773)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(12)	(4,016)
Proceeds from current borrowings (net)	11,571	54,221
Interest paid	(7,474)	(7,076)
<b>Net cash generated from financing activities</b>	<b>4,085</b>	<b>43,129</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1)</b>	<b>(345)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>3</b>	<b>348</b>
<b>Closing balance of cash and cash equivalents (Refer Note 9)</b>	<b>2</b>	<b>3</b>

As per our Report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

Abhijit A. Damle  
Partner  
Membership No: 102749

Mumbai  
Date : 24th April, 2018

For and on behalf of the Board of Directors  
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P.M.S. Prasad  
Director  
DIN: 00012144

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Ratnesh Rukhariyar  
Company Secretary

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

### A CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed Company incorporated in India.

The registered office of the Company is situated at First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

The Company is engaged in the business of publishing, digital and mobile content and allied businesses.

### B SIGNIFICANT 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 rules notified under the relevant provisions of the Companies Act, 2013.

These financial statements are the Company's Ind AS standalone financial statements.

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

#### 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.

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

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

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) Intangible assets:

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate assets, 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 and Website costs are being amortised over its estimated useful life of 3 to 5 years.

##### (c) 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.

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

### **Leased 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 the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

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. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

### (d) **Borrowing Cost**

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

All other borrowing costs are charged to the Statement of Profit and Loss 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 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 events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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**

#### **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.

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

### 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.

### Post-Employment Benefits

#### Defined Contribution Plans

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

#### Defined Benefit Plans

The Company pays gratuity to the employees who has completed five 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, 1972.

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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 payments

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.

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, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

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

### (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 the Statement of Profit and Loss.

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

### (l) Revenue recognition

Revenue from operations includes sale of goods and services. Sale of services includes advertisement revenue, subscription revenue, revenue from sponsorship of events, revenue from mobile short messaging, revenue from media related professional and consultancy services.

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

Sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. 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.

#### Interest income

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

#### Dividend income

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

### (m) Financial instruments

#### (i) Financial Assets

##### A. Initial recognition and measurement:

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

##### B. Subsequent measurement:

##### a) Financial assets carried at amortised cost

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

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

##### b) Financial assets 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.

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

### C. Investment in subsidiaries and associates

The Company accounts its investments in subsidiaries, associates and joint venture at cost.

### D. Equity investments:

All equity investments are measured at fair value, with value changes recognised in Profit or Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

### E. Impairment of financial assets

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

#### A. 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.

#### B. 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.

### (iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (iv) Offsetting

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

## 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.

### 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.



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

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) **Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units ("CGU's") fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) **Defined benefit plans:**

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

**D STANDARDS ISSUED BUT NOT EFFECTIVE:**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

i. **Issue of Ind AS 115 - Revenue from Contracts with Customers:**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

ii. **Amendment to Existing issued Ind AS**

The MCA has also carried out amendments following accounting standards. These are:

- a Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- b Ind AS 40 - Investment Property
- c Ind AS 12 - Income Taxes
- d Ind AS 28 - Investments in Associates and Joint Ventures and
- e Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's financial statements.

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

Description	Gross Block			Depreciation/ Amortisation			Net Block		
	As at 1st April, 2017	Additions	Deductions/ Adjustments	As at 31st March, 2018	As at 1st April, 2017	For the year	Deductions/ Adjustments	As at 31st March, 2018	As at 31st March, 2017
<b>1.1 Property, Plant and Equipment</b>									
<b>Tangible Assets:</b>									
Freehold land	6	-	-	6	-	-	-	6	6
Leasehold Improvement	1,112	-	-	1,112	956	38	-	118	156
Building	88	-	-	88	36	1	-	51	52
Plant and Equipment	493	17	1	509	379	24	-	106	114
Information Technology and related equipment	5,118	366	588	4,896	3,831	479	579	1,165	1,287
Furniture and Fixture	541	1	-	542	476	10	-	56	65
Vehicles	280	-	122	158	196	18	93	37	84
Leasehold land (₹ 40,000)	0	-	-	0	-	-	-	0	0
<b>Total</b>	<b>7,638</b>	<b>384</b>	<b>711</b>	<b>7,311</b>	<b>5,874</b>	<b>570</b>	<b>672</b>	<b>1,539</b>	<b>1,764</b>
<b>Previous year</b>	<b>6,877</b>	<b>924</b>	<b>163</b>	<b>7,638</b>	<b>5,515</b>	<b>504</b>	<b>146</b>	<b>1,764</b>	<b>1,362</b>
<b>1.2 Intangible assets</b>									
Software	1,813	8	3	1,818	1,411	115	1	293	402
Website costs	2,189	9	820	1,378	1,547	103	329	57	642
<b>Total</b>	<b>4,002</b>	<b>17</b>	<b>823</b>	<b>3,196</b>	<b>2,958</b>	<b>218</b>	<b>330</b>	<b>350</b>	<b>1,044</b>
<b>Previous year</b>	<b>3,646</b>	<b>356</b>	<b>-</b>	<b>4,002</b>	<b>2,609</b>	<b>349</b>	<b>-</b>	<b>1,044</b>	<b>1,037</b>
<b>Grand Total</b>	<b>11,640</b>	<b>401</b>	<b>1,534</b>	<b>10,507</b>	<b>8,832</b>	<b>788</b>	<b>1,002</b>	<b>1,889</b>	<b>2,808</b>
<b>Previous year</b>	<b>10,523</b>	<b>1,280</b>	<b>163</b>	<b>11,640</b>	<b>8,125</b>	<b>853</b>	<b>146</b>	<b>2,808</b>	<b>2,398</b>

₹ in lakh

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

	As at		₹ in lakh	
	31st March, 2018	31st March, 2017	31st March, 2017	31st March, 2017
	Units	Amount	Units	Amount
<b>2 Non-current Investments</b>				
<b>Investments measured at Cost</b>				
(i) <b>In equity instruments</b>				
(a) <b>Subsidiary companies (Quoted)-Fully paid up</b>				
Equity shares of ₹ 2 each in TV18 Broadcast Limited	87,70,35,062	2,56,224	87,70,35,062	2,56,224
Equity shares of ₹ 10 each in Infomedia Press Limited	2,54,42,694	24,665	2,54,42,694	24,665
Less: Impairment in value of investments		(24,619)		(24,619)
		<u>2,56,270</u>		<u>2,56,270</u>
(b) <b>In Corpus of Trust (Unquoted)</b>				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company)		18,157		18,157
Less: Impairment in value of investments		(13,882)		(13,882)
		<u>4,275</u>		<u>4,275</u>
(c) <b>Subsidiary companies (Unquoted)-Fully paid up</b>				
Equity shares of USD 1 each in Network18 Holdings Limited, Mauritius	15,00,000	679	15,00,000	679
Equity shares of USD 1 each in Television Eighteen Media and Investments Limited, Mauritius	1,00,001	40	1,00,001	40
Equity shares of ₹ 10 each in Digital18 Media Limited	50,000	5	50,000	5
Less: Impairment in value of investments		(5)		(5)
Equity shares of USD 1 each in Television Eighteen Mauritius Limited, Mauritius	1,22,95,000	1,606	1,22,95,000	1,606
Equity shares of ₹ 10 each in Capital18 Fincap Private Limited	10,000	1	10,000	1
Less: Impairment in value of investments		(1)		(1)
Equity shares ₹ 10 each in TV18 Home Shopping Network Limited	-	-	2,94,658	17,591
		<u>2,325</u>		<u>19,916</u>
(d) <b>Associate Companies (Unquoted) - Fully paid up</b>				
Equity shares of ₹ 10 each in Big Tree Entertainment Private Limited.	5,18,781	490	5,18,781	490
Equity shares ₹ 10 each in TV18 Home Shopping Network Limited	7,67,196	45,299	-	-
		<u>45,789</u>		<u>490</u>
(ii) <b>In preference shares</b>				
(a) <b>Subsidiary companies (Unquoted)-Fully paid up</b>				
Optional fully convertible preference shares of USD 1 fully paid up in Television Eighteen Media and Investments Limited, Mauritius	4,91,18,691	20,103	4,91,18,691	20,103
15% Optional fully convertible preference shares of ₹ 10 each in Capital18 Fincap Private Limited	25,48,000	11,007	25,48,000	11,007
Less: Impairment in value of investments		(11,007)		(11,007)

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

	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
0.001% Non-cumulative compulsorily convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited. (converted into 3,93,885 Equity shares of face value of ₹ 10 each)	-	-	2,44,497	24,939
		<b>20,103</b>		45,042
<b>(b) Associate companies (Unquoted)-Fully paid up</b>				
Compulsorily convertible preference shares Series B of ₹ 1,000 each in Big Tree Entertainment Private Limited	<b>2,32,356</b>	<b>4,768</b>	2,32,356	4,768
Compulsorily convertible preference shares Series C of ₹ 1,000 each in Big Tree Entertainment Private Limited	<b>3,63,207</b>	<b>19,014</b>	3,63,207	19,014
		<b>23,782</b>		23,782
<b>(iii) In debentures of</b>				
<b>(a) Subsidiary companies (Unquoted) Fully paid up</b>				
Zero coupon optionally fully convertible debentures of ₹ 1,000 each in Capital18 Fincap Private Limited	<b>7,88,902</b>	<b>5,784</b>	7,88,902	5,784
Zero coupon optionally fully convertible debentures of ₹ 1,000 each in Digital18 Media Limited	<b>4,94,500</b>	<b>4,945</b>	4,94,500	4,945
Less: Impairment in value of investments		<b>(4,320)</b>		(4,320)
Zero coupon optionally fully convertible debentures of ₹ 1,000 each in RRB Investments Private Limited	<b>2,70,400</b>	<b>2,704</b>	2,70,400	2,704
Less: Impairment in value of investments		<b>(2,604)</b>		(2,604)
Zero coupon optionally fully convertible debentures of USD 1 each in Network18 Holdings Limited, Mauritius	<b>1,20,00,000</b>	<b>7,180</b>	1,20,00,000	7,180
		<b>13,689</b>		13,689
<b>Investments measured at Amortised Cost</b>				
<b>(iv) Others (Unquoted) Fully paid up</b>				
(a) Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	<b>30</b>	<b>300</b>	30	300
		<b>300</b>		300
<b>Total Non Current Investments</b>		<b>3,66,533</b>		3,63,764
<b>2.1 Category-wise Non current Investment</b>				
Financial assets measured at Cost		<b>3,66,233</b>		3,63,464
Financial assets measured at Amortised Cost		<b>300</b>		300
<b>Total Non Current Investments</b>		<b>3,66,533</b>		3,63,764
Aggregate amount of quoted investments		<b>2,80,889</b>		2,80,889
Aggregate market value of quoted investments		<b>5,89,241</b>		3,69,601
Aggregate amount of unquoted investments		<b>1,42,082</b>		1,39,313
Aggregate amount of impairment in value of investments		<b>(56,438)</b>		(56,438)
<b>2.2</b> The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statement				
<b>2.3</b> During the previous year, the Company received 11,08,800 bonus shares of Big Tree Entertainment Private Limited				

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

	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
<b>3 Loans - Non-current</b>		
(Unsecured and considered good)		
(a) Loans to Related parties	2,456	2,314
(b) Loans to Others	17,141	16,034
<b>Total</b>	<b>19,597</b>	<b>18,348</b>

### 3.1 Loans given to Subsidiaries:

	₹ in lakh	
Name of the Company	31st March, 2018	31st March, 2017
1 Infomedia Press Limited	2 456	2,314
<b>Total</b>	<b>2,456</b>	<b>2,314</b>

All the above loans have been given for business purposes/ corporate general purpose.

	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
<b>4 Other financial assets - Non-current</b>		
Fixed Deposits under lien with Government authorities	-	3
Security deposits (Unsecured and considered good)	70	27
Interest accrued but not due on loan	1,185	1,012
<b>Total</b>	<b>1,255</b>	<b>1,042</b>

	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
<b>5 Other non-current assets</b>		
(Unsecured and considered good)		
Capital Advances	1	-
Advance Income Tax (Net of Provision NIL (Previous year ₹ 305 Lakh))	3,836	3,682
Prepaid Expenses	141	53
<b>Total</b>	<b>3,978</b>	<b>3,735</b>

	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
<b>6 Inventories</b>		
(valued at lower of cost or net realisable value)		
Raw Materials	35	57
<b>Total</b>	<b>35</b>	<b>57</b>

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

	As at 31st March, 2018	₹ in lakh As at 31st March 2017
<b>7 Investments - current</b>		
<b>Measured at Fair value through Other Comprehensive Income (FVTOCI)</b>		
In Equity Shares (Quoted) - Fully paid up		
6,98,288 (previous year 6,98,288) equity shares of ₹ 10 each in DEN Networks LimitedThe book value is nominal.	706	577
<b>Total</b>	<b>706</b>	<b>577</b>
<b>8 Trade receivables</b>		
<b>Trade Receivables</b>		
Unsecured and considered good	4,581	4,008
Unsecured and considered doubtful	551	1,284
	5,132	5,292
Less:- Allowance for doubtful receivables	551	1,284
<b>Total</b>	<b>4,581</b>	<b>4,008</b>
<b>8.1 Movement in allowance for doubtful receivables</b>		
At the beginning of the year	1,284	1,051
Movement during the year	(733)	233
At the end of the year	551	1,284
<b>9 Cash and cash equivalents</b>		
<b>Balances with bank</b>		
In current accounts	2	3
<b>Total</b>	<b>2</b>	<b>3</b>
<b>10 Bank balances other than cash and cash equivalents</b>		
<b>Earmarked balances with bank:</b>		
Balance with bank towards deposit which remain unclaimed and interest thereon	216	252
Balance with bank towards non-cumulative convertible redeemable preference shares which remain unclaimed	7	7
Fixed deposits under lien with Government authorities	3	-
<b>Total</b>	<b>226</b>	<b>259</b>
<b>11 Loans - current</b>		
(Unsecured and considered good)		
Loans to related parties	1,133	1
Loans to others	-	3
<b>Total</b>	<b>1,133</b>	<b>4</b>

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

	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
<b>11.1 Loans given to related parties:</b>		
(i) <b>Loans to Subsidiaries Company:</b>		
<b>Name of the Company</b>		
Digital 18 Media Limited	450	-
Greycells 18 Media Ltd	682	-
Network18 Media Trust	1	1
<b>Total</b>	<b>1,133</b>	<b>1</b>
The above loan has been given for business purpose/ corporate general purpose.		
(ii) Loans are repayable within 1 year.		
<b>12 Other financial assets - current</b>		
Interest accrued on Loans and Investments	52	16
Security deposits (unsecured and considered good)	28	59
Unbilled revenue	-	161
Other receivables from related parties	-	58
<b>Total</b>	<b>80</b>	<b>294</b>
<b>13 Other current assets</b>		
Advances to vendors	16	15
Advances to related parties	64	-
Prepaid expenses	204	791
Balance with Government tax authorities	582	388
Others	30	17
<b>Total</b>	<b>896</b>	<b>1,211</b>
		₹ in lakh
	<b>2017-18</b>	2016-17
<b>14 Taxation</b>		
a) <b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax in respect of earlier years	-	4
<b>Total income tax expenses recognised in the current year</b>	<b>-</b>	<b>4</b>
b) <b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Loss before tax	(6,448)	(11,869)
Applicable Tax Rate	26.00%	30.90%
Computed Tax Expense	(1,676)	(3,668)
Deferred tax on unused tax losses and tax offset	1,676	3,668
Tax expenses recognised in the Statement of Profit and Loss	-	-

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

### Deferred Tax

The Company has not recognised the deferred tax assets (net) amounting to ₹ 28,546 lakh (Previous year ₹ 33,509 lakh) arising out of tangible and intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items due to non-existence of probability of taxable income against which the assets can be realised. The same shall be reassessed at subsequent balance sheet date.

#### c) Advance tax (net of provision)

	As at 31st March, 2018	As at 31st March 2017
At start of year	3,682	3,377
Short provision for earlier years	-	4
Tax paid	154	309
<b>At end of the year</b>	<b>3,836</b>	<b>3,682</b>

### 15 Equity share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
<b>(a) Authorised Share Capital:</b>				
Equity shares of ₹ 5 each	5,00,00,00,000	2,50,000	5,00,00,00,000	2,50,000
Preference shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
Preference shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
<b>(b) Issued, Subscribed and fully paid up Equity Shares of ₹ 5 each</b>				
(i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
(ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
<b>Total</b>	<b>1,04,69,48,519</b>	<b>52,347</b>	<b>1,04,69,48,519</b>	<b>52,347</b>

**15.1** 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.

#### 15.2 Details of shares held by each shareholder holding more than 5% shares :

Particulars	31st March, 2018		31st March, 2017	
	Number of Shares	% Holding	Number of Shares	% Holding
1 RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%
2 RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
3 RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
4 Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
5 Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
6 Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%



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

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

**15.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	31st March, 2018		31st March, 2017	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity Shares opening balance	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add : Shares issued during the year	-	-	-	-
<b>Equity Shares closing balance</b>	<b>1,04,69,48,519</b>	<b>52,347</b>	<b>1,04,69,48,519</b>	<b>52,347</b>

	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
<b>16 Other Equity</b>		
a. <b>Reserves and Surplus</b>		
i <b>Capital reserve</b>		
As per last Balance Sheet	69	69
	<u>69</u>	<u>69</u>
ii <b>Securities premium account</b>		
As per last Balance Sheet	3,33,863	3,33,863
	<u>3,33,863</u>	<u>3,33,863</u>
iii <b>General reserve</b>		
As per last Balance Sheet	1,135	1,135
	<u>1,135</u>	<u>1,135</u>
iv <b>Retained Earnings</b>		
As per last Balance Sheet	(1,34,045)	(1,22,215)
Add: Loss for the year	(6,448)	(11,869)
Add: Remeasurement of the defined benefit plan	(2)	39
	<u>(1,40,495)</u>	<u>(1,34,045)</u>
v <b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	577	602
Add: Movement in OCI (net) during the year	129	(25)
	<u>766</u>	<u>577</u>
<b>Total of Other Equity</b>	<b>1,95,278</b>	<b>2,01,599</b>

	₹ in lakh			
	As at 31st March, 2018		As at 31st March 2017	
	Non-current	Current	Non-current	Current
<b>17 Borrowings</b>				
<b>Secured</b>				
Term Loans - from Bank	-	-	7	5
<b>Total</b>	<u>-</u>	<u>-</u>	<u>7</u>	<u>5</u>

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

	As at 31st March, 2018	₹ in lakh As at 31st March 2017
<b>17.1 Security details of borrowings are as follows.</b>		
<b>Particular</b>		
Term loans was secured by hypothecation of the vehicle financed therefrom and was payable in equal monthly installments of 48-60 months	-	12
<b>Total</b>	-	12
<b>18 Provisions - Non-current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	142	106
Provision for gratuity (Refer Note 27.2)	220	169
<b>Total</b>	362	275
<b>19 Borrowings - Current</b>		
<b>Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks:</b>		
Secured	-	228
Unsecured	24,104	3,184
<b>Commercial paper (unsecured)</b>		
From Banks	4,988	-
Others	91,081	1,00,000
Loans from related parties*	6,300	11,432
<b>Total</b>	1,26,473	1,14,844
<b>19.1 Security and repayment details for overdraft/ cash credit facilities including working capital demand loans is as follows:</b>		
i) The Overdraft/ Cash Credit/ WCDL from Banks is repayable on demand. This loan was secured against first pari passu hypothecation charge on all existing and future current assets and movable fixed assets of the Company.	-	228
<b>Total</b>	-	228
ii) Unsecured overdraft/ Cash Credit/ WCDL from a Bank is payable on demand		
iii) The above bank loans carry an interest rate reference to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread.		
iv) All commercial papers are repayable within a year		
v) Loans from related parties repayable within a year		
(*includes interest accrued and due amounting to Nil (previous year ₹ 1,732 Lakhs).		
<b>20 Trade payables</b>		
Micro, Small and Medium Enterprises	4	0
Others	2,705	3,606
<b>Total</b>	2,709	3,606

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

Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium enterprises Development (MSMED) Act, 2006 is ₹ 4 lakh (Previous year ₹ 0.49 lakh) under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information provided by the parties.

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

Particulars	₹ in lakh	
	As at 31st March, 2018	As at 31st March 2017
Principal amount due and remaining unpaid	4	0
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
<b>21 Other financial liabilities - Current</b>		
Current maturities of long term debt from banks	-	5
Security Deposits	47	69
Interest accrued but not due on borrowings	281	-
Unclaimed preference shares redemption amount	7	7
Unclaimed matured deposits and interest accrued on deposits	216	252
Others	8	790
<b>Total</b>	<b>559</b>	<b>1,123</b>
<b>22 Other Current Liabilities</b>		
Unearned revenue	29	-
<b>Other payables</b>		
Statutory dues	303	343
Advances from customers	172	170
Others*	881	-
<b>Total</b>	<b>1,385</b>	<b>513</b>
*includes employee related payables.		
<b>23 Provisions - current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	4	3
Provision for gratuity (Refer Note 27.2)	4	3
	<b>8</b>	<b>6</b>
<b>Other Provisions</b>		
Provision for Indemnity (Refer Note 23.1)	21,726	21,726
Provision for Sales Return	64	64
<b>Total</b>	<b>21,798</b>	<b>21,796</b>

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

**23.1** During the year ended 31 March, 2011, Roptonal Limited, Cyprus ('Roptonal') a subsidiary of the Company's then 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 Lakh.

	₹ in lakh	
	2017-18	2016-17
<b>24 Revenue from Operations</b>		
Sale of services	6,697	5,978
Sale of Products	156	238
Other operating revenues	183	470
<b>Total</b>	<b>7,036</b>	<b>6,686</b>
<b>25 Other Income</b>		
Interest income on		
Loans and advances	232	251
Deposit accounts with banks	-	2
Others	34	6
	<b>266</b>	259
Net gain/ loss arising on sale of investments	-	10
Write back of earlier years' expense provisions	-	351
Net gain/ loss arising on financial assets designated at fair value through profit or loss	8,973	899
Other Miscellaneous Income	5	-
<b>Total</b>	<b>9,244</b>	<b>1,519</b>
<b>26 Cost of materials consumed</b>		
Opening balance	57	70
Add : Purchases during the year	88	153
Less: Closing balance	35	57
<b>Total</b>	<b>110</b>	<b>166</b>
<b>27 Employee Benefits Expense</b>		
Salaries and wages	5,829	4,845
Contribution to provident and other funds	317	227
Gratuity expense (Refer Note 27.2)	87	66
Staff welfare expenses	301	434
<b>Total</b>	<b>6,534</b>	<b>5,572</b>

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

### 27.1 Defined contribution plans

The Company makes Provident Fund, Pension Fund and Employee State Insurance scheme contributions to the relevant authorities, which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

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

Particulars	₹ in lakh	
	For the year 2017-18	For the year 2016-17
Employer's Contribution to Provident Fund	210	187
Employer's Contribution to Pension Fund	83	38
Employer's Contribution to Employees State Insurance	3	2

### 27.2 Defined benefit plans

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

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

Particulars	₹ in lakh	
	Gratuity (Unfunded)	
	2017-18	2016-17
Defined Benefit obligation at beginning of the year	172	193
Current Service Cost	74	50
Interest Cost	13	16
Actuarial (gain)/ loss	2	(39)
Benefits paid	(37)	(48)
<b>Defined Benefit obligation at year end</b>	<b>224</b>	<b>172</b>

#### ii) Expenses recognised during the year:

Particulars	₹ in lakh	
	Gratuity (Unfunded)	
	2017-18	2016-17
<b>In Income Statement</b>		
Current Service Cost	74	50
Interest Cost	13	16
<b>Net Cost</b>	<b>87</b>	<b>66</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial gain / (loss) for the year on defined benefit obligation	2	(39)
<b>Net expense/ income for the year recognised in OCI</b>	<b>2</b>	<b>(39)</b>

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

### iii) Actuarial assumptions:

Particulars	₹ in lakh	
	Gratuity (Unfunded)	
	2017-18	2016-17
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.70%	7.60%
Rate of escalation in salary (per annum)	5.50%	5.50%

IALM - Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated terms 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) Sensitivity Analysis

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

Particulars	₹ in lakh	
	Gratuity (Unfunded)	
	2017-18	2016-17
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the period	224	172
i) Impact due to increase of 0.50%	(14)	(12)
ii) Impact due to decrease of 0.50%	16	14
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the period	224	172
i) Impact due to increase of 0.50%	15	14
ii) Impact due to decrease of 0.50%	(14)	(13)

These plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

**(A) Interest risk** - A decrease in the discount rate will increase the plan liability.

**(B) 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.

**(C) 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	
	2017-18	2016-17
<b>28 Finance Costs</b>		
Interest cost	7,739	7,015
Other borrowing costs	16	22
<b>Total</b>	<b>7,755</b>	<b>7,037</b>

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

	₹ in lakh	
	2017-18	2016-17
<b>29 Other Expenses</b>		
Royalty expenses	35	-
Content expenses	1,472	1,010
Other production expenses	963	407
Repairs to building	1	8
Repairs to plant and equipment	19	55
Other repairs	66	108
Electricity expenses	97	130
Insurance	28	30
Travelling and conveyance expenses	463	644
Director sitting fees	60	63
Professional and Legal fees (Refer Note 29.1)	410	371
Rent	754	795
Rates and taxes	68	1
(Profit)/ Loss on sale/ discarding of assets (net)	487	(2)
Net foreign exchange loss/ (gain)	17	(8)
Bad debts and allowance for doubtful trade receivables	2	22
Other establishment expenses	676	1,206
<b>Total</b>	<b>5,618</b>	<b>4,840</b>
<b>29.1 Payment to Auditors :</b>		
<b>Particulars</b>		
(a) Statutory Audit fees	35	35
(b) Limited review fees	35	35
<b>Total</b>	<b>70</b>	<b>70</b>
<b>30 Corporate Social Responsibility (CSR)</b>		
(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the company during the year is NIL (Previous year NIL).		
<b>31 Earnings per Share (EPS)</b>	<b>2017-18</b>	<b>2016-17</b>
i) Net Loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(6,448)	(11,869)
ii) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	1,04,69,48,519	1,04,69,48,519
iii) Basic and diluted Earnings per Share (₹)	(0.62)	(1.13)
iv) Face Value per Equity Share (₹)	5.00	5.00

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

### 32 Related parties disclosures

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

- (a) **List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the 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	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	IBN Lokmat News Private Limited	Joint Ventures of subsidiary
13	Viacom18 Media Private Limited @	
14	IndiaCast Media Distribution Private Limited @	
15	Viacom18 Media UK Limited @	
16	IndiaCast UK Limited @	
17	IndiaCast US Limited @	
18	Viacom18 US Inc @	
19	Roptonal Limited @	
20	24X7 Learnings Private Limited	Associates
21	Big Tree Entertainment Private Limited	
22	Foodfesta Wellcare Private Limited	
23	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	
24	AETN18 Media Private Limited	Subsidiaries
25	Capital18 Fincap Private Limited	
26	Coliseum Media Private Limited	
27	Digital18 Media Limited	
28	E-18 Limited	
29	e-Eighteen.com Limited	
30	Equator Trading Enterprises Private Limited	
31	ibn18 (Mauritius) Ltd.	
32	Infomedia Press Limited	
33	Moneycontrol.Dot Com India Limited	
34	Network18 Holdings Ltd.	
35	NW18 HSN Holdings PLC (upto 14.2.2018)	
36	Panorama Television Private Limited	



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

Sr. No.	Name of the Related Party	Relationship
37	Reed Infomedia India Private Limited	Subsidiaries
38	RRB Investments Private Limited	
39	RRK Finhold Private Limited	
40	RVT Finhold Private Limited	
41	Setpro18 Distribution Limited	
42	Television Eighteen Mauritius Limited	
43	Television Eighteen Media and Investment Limited	
44	TV18 Broadcast Limited	
45	TV18 Home Shopping Network Limited (upto 14.2.2018)	
46	Viacom18 Media Private Limited @	
47	IndiaCast Media Distribution Private Limited @	
48	Viacom18 Media UK Limited @	
49	IndiaCast UK Limited @	
50	IndiaCast US Limited @	
51	Viacom18 US Inc @	
52	Roptonal Limited @	
53	Web18 Holdings Limited	
54	Web18 Software Services Limited	
55	Greycells18 Media Limited	
56	RVT Media Private Limited	
57	Network18 Media Trust	
58	Reliance Jio Messaging Service Private Limited	
59	Reliance Jio Digital Services Private Limited	
60	Reliance Corporate IT Park Limited	
61	Reliance Jio Infocomm Limited	
62	Reliance Retail Limited	

\* Controlled by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

@ Accounted as Joint venture till 28.02.2018 and as subsidiary w.e.f. 01.03.2018

### b) Details of transaction and balances with related parties:

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
(i) <b>Transactions during the year</b>					
(a) <b>Income from operations</b>					
e-Eighteen.com Limited	-	-	-	-	129
Reliance Jio Messaging Service Private Limited	-	-	-	1	-
TV18 Broadcast Limited	-	-	-	(256)	-
	-	-	-	-	328
	-	-	-	-	(189)

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

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
Viacom18 Media Private Limited	-	8	-	-	24
Digital 18 Media Limited	-	(48)	-	-	-
Greycells 18 Media Limited	-	-	-	-	-
Reliance Jio Digital Services Private Limited	-	-	-	-	(112)
	-	-	-	(5)	-
<b>TOTAL</b>	-	<b>8</b>	-	<b>1</b>	<b>483</b>
	-	<b>(48)</b>	-	<b>(261)</b>	<b>(301)</b>
<b>(b) Expenditure for services received</b>					
AETN18 Media Private Limited	-	-	-	-	3
Colosseum Media Private Limited	-	-	-	-	2
Digital 18 Media Limited	-	-	-	-	5
e-Eighteen.com Limited	-	-	-	-	79
Reliance Corporate IT Park Limited	-	-	-	20	-
Reliance Jio Infocomm Limited	-	-	-	1	-
Reliance Retail Limited	-	-	-	2	-
TV18 Broadcast Limited	-	-	-	-	12
Web18 Software Services Limited	-	-	-	-	(78)
	-	-	-	-	(6)
<b>TOTAL</b>	-	-	-	<b>23</b>	<b>99</b>
	-	-	-	-	<b>(84)</b>
<b>(c) Interest income</b>					
Digital 18 Media Limited	-	-	-	-	18
Greycells 18 Media Limited	-	-	-	-	22
Infomedia Press Limited	-	-	-	-	192
	-	-	-	-	(223)
<b>TOTAL</b>	-	-	-	-	<b>232</b>
	-	-	-	-	<b>(223)</b>
<b>(d) Interest expenses</b>					
e-Eighteen.com Limited	-	-	-	-	340
TV18 Broadcast Limited	-	-	-	-	(391)
	-	-	-	-	517
	-	-	-	-	(1,534)
<b>TOTAL</b>	-	-	-	-	<b>857</b>
	-	-	-	-	<b>(1,925)</b>

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

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
<b>(e) Reimbursement of expenses (paid)</b>					
Big Tree Entertainment Private Limited	-	-	2	-	-
	-	-	(2)	-	-
e-Eighteen.com Limited	-	-	-	-	809
	-	-	-	-	(656)
Greycells 18 Media Limited	-	-	-	-	1
	-	-	-	-	(4)
Panorama Television Private Limited	-	-	-	-	0
	-	-	-	-	-
TV18 Broadcast Limited	-	-	-	-	222
	-	-	-	-	(600)
24 X 7 Learning Private Limited	-	-	-	-	-
	-	-	(7)	-	-
<b>TOTAL</b>	-	-	<b>2</b>	-	<b>1,032</b>
	-	-	<b>(9)</b>	-	<b>(1,260)</b>
<b>(f) Reimbursement of expenses (received)</b>					
Big Tree Entertainment Private Limited	-	-	2	-	-
	-	-	(43)	-	-
Digital 18 Media Limited	-	-	-	-	12
	-	-	-	-	(9)
e-Eighteen.com Limited	-	-	-	-	1,434
	-	-	-	-	(850)
Greycells 18 Media Limited	-	-	-	-	17
	-	-	-	-	(12)
IBN Lokmat News Private Limited	-	2	-	-	-
	-	(3)	-	-	-
Moneycontrol Dot Com India Limited	-	-	-	-	26
	-	-	-	-	-
TV18 Broadcast Limited	-	-	-	-	0
	-	-	-	-	(124)
TV18 Home Shopping Network Limited	-	-	6	-	19
	-	-	-	-	(79)
Viacom18 Media Private Limited	-	-	-	-	-
	-	(143)	-	-	-
AETN18 Media Private Limited	-	-	-	-	-
	-	-	-	-	(4)
Colosceum Media Private Limited	-	-	-	-	-
	-	-	-	-	(1)
Panorama Television Private Limited	-	-	-	-	-
	-	-	-	-	(11)
<b>TOTAL</b>	-	<b>2</b>	<b>8</b>	-	<b>1,508</b>
	-	<b>(146)</b>	<b>(43)</b>	-	<b>(1,090)</b>
<b>(g) Assets purchased</b>					
Reliance Retail Limited	-	-	-	17	-
	-	-	-	-	-
<b>TOTAL</b>	-	-	-	<b>17</b>	-
	-	-	-	-	-

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

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
<b>(h) Loans /advances given during the year</b>					
Capital18 Fincap Private Limited	-	-	-	-	-
Digital 18 Media Limited	-	-	-	-	(18)
Greycells 18 Media Limited	-	-	-	-	450
Infomedia Press Limited	-	-	-	-	-
Web18 Software Services Limited	-	-	-	-	682
Moneycontrol Dot Com India Limited	-	-	-	-	-
Reliance Jio Infocomm Limited	-	-	-	0	142
	-	-	-	-	(127)
	-	-	-	-	-
	-	-	-	-	(0)
	-	-	-	-	-
	-	-	-	-	(0)
	-	-	-	-	-
<b>TOTAL</b>	-	-	-	<b>0</b>	<b>1,274</b>
	-	-	-	-	<b>(145)</b>
<b>(i) Loans /advances taken during the year</b>					
Big Tree Entertainment Private Limited	-	-	-	-	-
Moneycontrol Dot Com India Limited	-	-	(12)	-	-
TV18 Broadcast Limited	-	-	-	-	(0)
e-Eighteen.com Limited	-	-	-	-	4,500
	-	-	-	-	(14,001)
	-	-	-	-	2,100
	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	<b>6,600</b>
	-	-	<b>(12)</b>	-	<b>(14,001)</b>
<b>(j) Loans /advances received back during the year</b>					
TV18 Broadcast Limited	-	-	-	-	10,000
	-	-	-	-	(28,500)
<b>TOTAL</b>	-	-	-	-	<b>10,000</b>
	-	-	-	-	<b>(28,500)</b>
<b>(k) Investments during the year</b>					
Big Tree Entertainment Private Limited	-	-	-	-	-
Digital 18 Media Limited	-	-	(19,014)	-	-
Capital18 Fincap Private Limited	-	-	-	-	(150)
RRB Investments Private Limited	-	-	-	-	(340)
TV18 Home Shopping Network Limited	-	-	-	-	(100)
	-	-	-	-	2,769
	-	-	-	-	(17,591)
<b>TOTAL</b>	-	-	-	-	<b>2,769</b>
	-	-	<b>(19,014)</b>	-	<b>(18,181)</b>

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

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
<b>(i) Sale of undertaking</b>					
Foodfestia Wellcare Private Limited	-	-	7	-	-
<b>TOTAL</b>	-	-	<b>7</b>	-	-
<b>(ii) Balances at the year end</b>					
<b>(a) Loan &amp; Advances Receivable (including Interest Accrued)</b>					
Digital 18 Media Limited (Maximum loan balance outstanding during the year ₹ 450 lakhs)	-	-	-	-	466
Greycells 18 Media Limited (Maximum loan balance outstanding during the year ₹ 682 lakhs)	-	-	-	-	701
Infomedia Press Limited (Maximum loan balance outstanding during the year ₹ 2456 Lakhs)	-	-	-	-	3,640
Network18 Media Trust (Maximum loan balance outstanding during the year ₹ 1 Lakhs)	-	-	-	-	(3,326)
<b>TOTAL</b>	-	-	-	-	<b>4,808</b>
<b>(b) Outstanding Loans and Advances taken (including interest accrued)</b>					
e-Eighteen.com Limited	-	-	-	-	6,581
TV18 Broadcast Limited	-	-	-	-	(4,552)
<b>TOTAL</b>	-	-	-	-	<b>6,581</b>
<b>(c) Trade Receivables</b>					
AETN18 Media Private Limited	-	-	-	-	-
Big Tree Entertainment Private Limited	-	-	10	-	(2)
Capital18 Fincap Private Limited	-	-	-	-	18
Digital 18 Media Limited	-	-	-	-	(18)
e-Eighteen.com Limited	-	-	-	-	6
Greycells 18 Media Limited	-	-	-	-	(1)
IBN Lokmat News Private Limited	-	1	-	-	535
Moneycontrol Dot Com India Limited	-	(1)	-	-	(209)
	-	-	-	-	(151)
	-	-	-	-	-
	-	-	-	-	30
	-	-	-	-	(0)

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

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
Panorama TV Private Limited	-	-	-	-	-
Reliance Industries Limited	1 (1)	-	-	-	(12)
Reliance Jio Messaging Service Private Limited	-	-	-	-	-
Reliance Jio Infocomm Limited	-	-	-	(102)	-
Reliance Jio Digital Services Private Limited	-	-	-	0	-
RVT Finhold Private Limited	-	-	-	-	-
TV18 Broadcast Limited	-	-	-	(6)	-
TV18 Home Shopping Network Limited	-	-	149	-	0
Viacom18 Media Private Limited	-	-	-	-	(0)
Web 18 Software Services Limited	-	(485)	-	-	58
	-	-	-	-	(73)
	-	-	-	-	-
	-	-	-	-	(169)
	-	-	-	-	311
	-	-	-	-	-
	-	-	-	-	37
	-	-	-	-	(37)
<b>TOTAL</b>	<b>1</b> <b>(1)</b>	<b>1</b> <b>(486)</b>	<b>159</b> <b>-</b>	<b>0</b> <b>(108)</b>	<b>995</b> <b>(672)</b>
(d) <b>Trade Payables</b>					
Big Tree Entertainment Private Limited	-	-	-	-	-
Digital 18 Media Limited	-	-	(12)	-	-
e-Eighteen.com Limited	-	-	-	-	2
E-18 Limited	-	-	-	-	547
Greycells 18 Media Limited	-	-	-	-	(1,317)
Moneycontrol Dot Com India Limited	-	-	-	-	3
Network 18 Holdings Limited	-	-	-	-	(3)
Panorama Television Private Limited	-	-	-	-	(1)
Reliance Corporate IT Park Limited	-	-	-	-	-
Reliance Retail Limited	-	-	-	21	(0)
TV18 Broadcast Limited	-	-	-	12	21,726
TV18 Home Shopping Network Limited	-	-	30	-	(21,726)
	-	-	-	-	0
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	21
	-	-	-	-	-
	-	-	-	-	12
	-	-	-	-	-
	-	-	-	-	10
	-	-	-	-	(224)
	-	-	-	-	-
	-	-	-	-	(30)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>30</b> <b>(12)</b>	<b>33</b> <b>-</b>	<b>22,288</b> <b>(23,301)</b>

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

Particulars	₹ in lakh				
	Beneficiary Protector of Independent Media Trust	Joint Ventures of Subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
<b>(e) Other Receivable</b>					
Infomedia Press limited	-	-	-	-	549
(includes provisions)	-	-	-	-	(551)
Television Eighteen Mauritius Limited	-	-	-	-	500
(includes provisions)	-	-	-	-	(500)
<b>TOTAL</b>	-	-	-	-	<b>1,049</b>
	-	-	-	-	<b>(1,051)</b>

figures in brackets represents figures for previous year 2016-17

### 33 Contingent Liabilities and Commitments

	₹ in lakh	
	2017-18	2016-17
<b>(a) Contingent Liabilities</b>		
Claim against the Company/ disputed liabilities not acknowledged as debt		
i Contingent payments under agreements for sale of subsidiaries	<b>170</b>	170
ii The Company has received demand orders from the Collector of Stamps, Delhi relating to scheme of amalgamation of the Company and TV18 Broadcast Limited. The Company has filed writ petition against such order before the Delhi High Court which has granted stay on such demand order.	<b>3,077</b>	3,377
iii The Company has received demand order from the Collector and Additional Superintendent of Stamps Gujarat State to pay a stamp duty of ₹ 87 lakh on transfer of a immovable property from Infomedia18 Limited to the Company, under the Scheme of Arrangement entered between the parties. The Company has filed a reference petition before the Gujarat High Court.	<b>87</b>	87
iii 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 lakh. The suit is currently pending.	<b>3,11,406</b>	3,11,406
iv. The Company has received legal notices of claims/ lawsuits filed against it relating to objectionable contents and defamation suits in relation to the programmes produced by it.	<b>12,900</b>	12,900
<b>(b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>19</b>	45

### 34 Details of loans given, investments made and guarantee given covered u/s 186 (4) of The Companies Act, 2013:

- Loans given by the Company to body corporate as at 31st March, 2018 (Refer Note 3 and 11)
- Investment made by the Company as at 31st March, 2018 (Refer Note 2)
- No Guarantees has been given by the Company as at 31st March, 2018

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

### 35 Obligation on long term, non cancellable operating lease

The Company has taken various residential/ commercial premises under cancellable/ non-cancellable operating leases. There are no sub leases or restrictions imposed by lease arrangements. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 754 lakh (Previous year ₹ 795 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under:

Particulars	31st March, 2018	₹ in lakh
		31st March, 2017
Not later than one year	193	57
Later than one year but not later than five years	740	51
Payable later than five years	-	-
<b>Total</b>	<b>933</b>	<b>108</b>

The operating leases mainly relates to office premises with lease terms of between 2 to 10 years. Most of the operating lease contract contains market review clauses for rate escalation.

### 36 Foreign exchange exposure/ currency risk

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

Particulars	31st March, 2018	31st March, 2017
<b>Trade payables</b>		
USD	1,71,531	76,791
₹ in lakh	112	50
EURO	-	876
₹ in lakh	-	1
<b>Trade receivables</b>		
USD	3,72,344	3,52,237
₹ in lakh	243	228
GBP	4,215	1,764
₹ in lakh	4	1
EURO	-	5,500
₹ in lakh	-	4

#### 36.1 Sensitivity analysis of 2% change in exchange rate at the end of the reporting period.

2% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result increase/ decrease in the Company's profit before tax by approximately ₹ 3 lakh for the year ended 31st March 2018 and ₹ 4 lakh for the year ended 31st March 2017 respectively.

### 37 Capital and Financial Risk Management

#### 37.1 Capital Management

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

The capital structure of the Company consists of debt, cash and cash equivalent and equity.



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

### Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	31st March, 2018	₹ in lakh
		31st March, 2017
Gross Debt	1,26,473	1,14,856
Less: Cash and cash equivalent	2	3
Net debts (A)	1,26,471	1,14,853
Equity (B)	2,47,625	2,53,946
Net Gearing (A)/(B)	0.51	0.45

### 37.2 Financial Risk Management

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

#### (a) Credit risk

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

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

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

#### (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 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, all 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.

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

### 38 Fair value measurement hierarchy:

₹ in lakh

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments*	300				300			
Trade Receivables	4,581				4,008			
Cash and Bank Balances	228				262			
Loans	3,589				2,318			
Other Financial Assets	1,335				1,336			
<b>AT FVTPL</b>								
Loans	17,141		17,141		16,034		16,034	
<b>AT FVTOCI</b>								
Investments	706	706			577	577		
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	1,26,473				1,14,856			
Trade Payables	2,709				3,606			
Other Financial Liabilities	559				1,118			

\*Excludes financial assets measured at cost (Refer Note 2.1)

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

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

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

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

- 39** 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, E18 Limited and Network18 Holdings Limited in to the Company with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. The Company has decided to continue Colosseum Media Private Limited, a wholly owned subsidiary of the Company, as a separate entity and has filed the Scheme accordingly. Upon receipt of approval, the Scheme shall be given effect to in the financial statements of the Company.
- 40** The Company has transferred Burrp undertaking as a going concern on slump sale basis with effect from 1st July, 2017 by way of a Business Transfer Agreement with Foodfesta Wellcare Private Limited ( a subsidiary of Big Tree Entertainment Private Limited ("Big Tree")). Big Tree is an associate of the Company.

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

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- 41 TV18 Home Shopping Network Limited (Homeshop18) acquired Shop CJ Network Private Limited. Homeshop18 ceased to be subsidiary of the Company and became an associate w.e.f 15th February, 2018.
- 42 Segment Reporting:  
The Company is engaged in only one segment i.e. “Media Operations” and hence there is no separate reportable segment as per Ind AS 108 ‘Operating Segments’. Since the Company’s operations are primarily in India, it has determined single geographical segment.  
One customer represents more than 10% Company’s total revenue during the current year as well as previous year.
- 43 Previous year’s figures have been re-grouped wherever necessary to make them comparable to current year’s figures.
- 44 The financial statements were approved for issue by the Board of Directors on 24th April 2018.

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

**Adil Zainulbhai**  
Chairman  
DIN: 06646490

**Jyoti Deshpande**  
Director  
DIN: 02303283

**Dhruv Subodh Kaji**  
Director  
DIN:00192559

**Nirupama Rao**  
Director  
DIN: 06954879

**P.M.S. Prasad**  
Director  
DIN: 00012144

**Ramesh Kumar Damani**  
Chief Financial Officer

**Ratnesh Rukhariyar**  
Company Secretary

Mumbai  
Date : 24th April, 2018