



October 6, 2016

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Plot No.C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

BSE Limited  
Department of Corporate Services- Listing  
P J Towers  
Dalal Street  
Mumbai – 400 001

Trading Symbol: **TV18BRDCST**

SCRIP CODE: **532800**

**Sub : Submission of Annual Report for the Financial Year 2015-16.**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2015-16, adopted in the Annual General Meeting held on September 29, 2016.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
for **TV18 Broadcast Limited**

  
**Deepak Gupta**  
**Company Secretary**

Encl. As Above



**TV18 Broadcast Limited**

(CIN – L74300MH2005PLC281753)

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# A NEW WAY

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## TV 18 Brief introduction

TV18 Broadcast Limited (TV18/ the Company), a subsidiary of Network18 Media & Investments Limited operates an array of news, entertainment and factual entertainment channels. Towards this, TV18 has entered into partnerships with several leading global media players including Viacom Inc in entertainment, CNN in English general news, CNBC in business news and A+E Networks in factual entertainment to provide best-in-class media products.



An important barometer of change is the manner in which the world of information and entertainment is evolving. Long-held status quo is being challenged, and the supremacy of audience interests is deciding the dynamics of every medium.

At TV18 we are proud to have foreseen this change and have set in process a new way of doing things. There is excitement and dynamism in the way we are approaching our business. This is characterised by revived business operations, new content strategy, additions to the existing category of channels / platforms and rebranding of newly acquired ones. All of these efforts have been strategically and seamlessly carried out by a spirited management team that has led the Company responsibly in a new way. A way determined by the many watershed events within the Media and Entertainment sector that have had a significant impact on the developments at TV18.

**THERE IS CHANGE IN THE AIR AS A MORE CONFIDENT, PROGRESSIVE AND YOUNGER INDIA EMERGES. INDIA'S DEMOGRAPHIC ADVANTAGE COUPLED WITH NEW ECONOMIC MOMENTUM AND A POLICY PUSH IS HERALDING A WAVE OF UNPARALLELED ACTIVITY ACROSS ALL SECTORS. IN MANY WAYS, INDIA IS ADOPTING A NEW WAY OF DOING THINGS. FROM INFRASTRUCTURE CREATION TO A MANUFACTURING PUSH, FROM FINANCIAL INCLUSION TO EMBRACING THE DIGITAL ECOSYSTEM, LIVES OF INDIANS ARE CHANGING.**

₹ **2,569** cr

Revenue

₹ **252** cr

Operating Profit





# TV18 at a Glance

**TV18 IS A PART OF NETWORK18 GROUP, ONE OF INDIA'S MOST DIVERSE MEDIA AND ENTERTAINMENT CONGLOMERATES THAT HOUSES AN ARRAY OF LEADING NEWS CHANNELS SUCH AS CNBC-TV18, CNBC-AWAAZ, CNBC-TV18 PRIME HD, CNBC BAJAR, CNN-NEWS18, IBN7, IBN-LOKMAT AND 10 ETV REGIONAL NEWS CHANNELS.**

On the entertainment side, TV18 operates a joint venture with Viacom Inc called Viacom18, which houses a portfolio of popular entertainment channels such as Colors, Colors HD, Colors Infinity, Rishtey, MTV India, MTV Indies, Comedy Central, Vh1, Nickelodeon, Nick HD+, Sonic Nickelodeon, Nick Jr./ Teen Nick. The group's filmed entertainment business is operated through Viacom18 Motion Pictures, a division of Viacom18. To cater to the rising demand from consumers for On Demand Video content, Viacom18 has recently launched VOOT, an OTT (Over The Top) distribution platform offering On Demand Video content.

TV18 has also forayed into the Indian factual entertainment space through a joint venture with A+E Networks and operates History TV18.

Having successfully completed the acquisition of ETV in FY 2013-14, TV18 now houses a bouquet of 10 regional news channels – ETV Urdu, ETV Rajasthan, ETV Bihar Jharkhand, ETV MP Chhattisgarh, ETV UP Uttarakhand, ETV Haryana Himachal Pradesh, ETV News Bangla, ETV News Kannada, ETV News Gujarati and ETV News Odia, and 5 regional general entertainment channels – ETV Marathi, ETV Kannada, ETV Bangla, ETV Gujarati and ETV Oriya, which have

been rebranded as Colors Marathi, Colors Kannada, Colors Gujarati, Colors Bangla and Colors Oriya.

To give global audiences a window into the world's largest democracy, TV18 launched News18, a 24-hour Indian news channel in English.

To monetise content across platforms, TV18 and Viacom18 have formed a strategic joint venture called IndiaCast, whose mandate is to drive domestic and international distribution of channels, placement services and content syndication for the bouquet of channels from TV18, Viacom18 and other broadcasters.

## 34

Channels in India





There is excitement and dynamism in the way we are approaching our business. This is characterised by revived business operations, new content strategy, additions to the existing category of channels / platforms and rebranding of newly acquired ones.

## Board of Directors



**Mr. Adil Zainulbhai**

Mr. Adil Zainulbhai is currently the Chairman of Quality Council of India. He retired as the Chairman of McKinsey India after 34 years at McKinsey, of which the last 10 years were spent in India. He has also co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors and journalists. The book has been #1 in the non-fiction category in India on its release and #2 on Amazon's International Business List in the US. He grew up in Mumbai and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an MBA from Harvard Business School. Mr. Zainulbhai is very active in community and social causes. He is a Board member of the Board of Trustees at Saifee Burhani Upliftment Trust (re-developing Bhendi Bazaar in Mumbai), Wockhardt Foundation, Piramal Swasthiya (Health Management Research Institute). He was President of Harvard Business School Alumni Association of India and is on the Global Advisory Board of the Booth School of Business at University of Chicago.

He is also a member of the Board of Directors of Reliance Industries Limited, Network18 Media & Investments Limited, Larsen & Toubro Limited, Cipla Limited, Reliance Jio Infocomm Limited, Reliance Retail Ventures Limited and TV18 Home Shopping Network Limited.



**Mr. Dhruv Subodh Kaji**

Mr. Dhruv Subodh Kaji served as Finance Director of Raymond Limited. Mr. Kaji has an experience of more than 30 years. He holds a Bachelor's Degree in Commerce from University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and Management Consultant. He has experience in evaluating and guiding business projects in India and abroad.

He is also a member of the Board of Directors of Diamines and Chemicals Limited, Network18 Media & Investments Limited and Superadd Trade Private Limited. He has served as a Director of Colorplus Fashions Limited and Balaji Telefilms Limited. He has also been an Executive Director of Pinesworth Holdings Pte. Ltd., Singapore.


**Mr. Rajiv Krishan Luthra**

Mr. Rajiv Krishan Luthra is the Founder and Managing Partner of Luthra & Luthra Law Offices one of the largest law firms in India. He has over 31 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects. Mr. Luthra is an alumnus of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. Mr. Luthra is a member of SEBI's High Level Committee for 'Reviewing Insider Trading Regulations' and SEBI's Committee on 'Rationalization of Investment Routes and Monitoring Foreign Portfolio Investments'.

Mr. Luthra is a member of the Board of Governors of Indian Institute of Corporate Affairs and a member of Advisory Board of National Law University, Jodhpur. Mr. Luthra is also a member of the Internal Quality Assurance Cell of NALSAR University of Law, Hyderabad.

He is also a member of the Board of Directors of Network18 Media & Investments Limited, DLF Limited, Mylan Laboratories Limited, Lodhi Property Company Limited, Mylan Laboratories India Private Limited, Knowledge Cloud Private Limited, Paani Foundation, Singapore International Arbitration Centre and Symphony International Holdings Limited.


**Ms. Nirupama Rao**

Ms. Nirupama Rao holds a Bachelor's Degree in English Honors and a Master's Degree in English Literature. She joined the Indian Foreign Service in 1973. She served as India's first woman spokesperson at the Foreign Office in New Delhi and also as the country's second woman Foreign Secretary, the highest post in the Foreign Service, from 2009 to 2011. She has had the distinction of serving in the major world capitals of Washington, Moscow and Beijing. She has served as India's Ambassador to China and to the United States. Her expertise lies in the formulation and practice of government policy and in global issues and negotiation.

She is also a member of the Board of Directors of Network18 Media & Investments Limited, KEC International Limited, ITC Limited and Viacom18 Media Private Limited.



# Chairman's Message



**DURING THE YEAR, WE STRENGTHENED OUR POSITION IN EACH SECTOR WHERE WE OPERATE. WE CONTINUED TO LEVERAGE OUR CREATIVE STRENGTHS TO PROVIDE TV CONTENT CATERING TO THE AUDIENCE'S TASTES.**

## **Dear Shareholders,**

FY 2015-16 was yet another successful and eventful year for your Company. It was the first full year of operations after the ownership of the company moved to Independent Media Trust (of which Reliance Industries Limited is the sole beneficiary).

There are important lessons to be learned from the internet revolution that is affecting the Media and Entertainment industry. As global viewership continues to grow, we have anticipated future trends and created new entertainment paradigms to stay ahead of the curve. At TV18, we are proud to have foreseen this change and have set in process a new way of doing things. To be successful

now, we believe, requires no less than the creation of enhanced or new business models, new operating models, new ways of interacting with existing consumers and tapping new consumer groups, and most importantly, newer ways of engaging with them. This is categorised by revived business operations, new content strategy, additions to the prevailing category of channels and rebranding of newly acquired ones. We manoeuvre as a vertically integrated studio model which allows us to create and distribute content, not only in ways that are best allied with viewer preferences, but in ways in which we can capture the maximum value stream.

India's media and entertainment sector is evolving like never before, and so is the

viewing preference of audience. The challenge is to feel the pulse of the new-age audience, innovate aggressively and provide engaging experience with a difference. FY 2015-16 saw several new channel launches and also witnessed the industry's adoption of a brand new ratings system – Broadcast Audience Research Council (BARC). The Media and Entertainment industry is set to grow at a CAGR of 14.3% to ₹ 2,260 billion by FY 2020, according to the KPMG-FICCI Media and Entertainment industry report FY 2015-16. The steady increase in disposable income and a mushrooming middle class have helped in the expansion of the Media and Entertainment sector in India. Relaxation of rules to allow foreign brands to

establish themselves in India has further boosted this trend.

### Leveraging our creative strengths

During the year, your company strengthened its position in every sector where it operates. We continued to leverage our creative strengths to provide television content catering to the audience's tastes. FY 2015-16 was a milestone year for CNN-IBN as the channel celebrated its 10th anniversary. We took this opportunity to renew our partnership with CNN and rebrand the channel as CNN-News18 with refreshed content strategy.

The Kids genre also recorded high growth on the back of various initiatives to strengthen audience engagement. Nick HD+, the first Kids HD entertainment channel was launched in December 2015. The film business division continued to enthrall audiences in the Hindi and regional categories through its distinctly diverse and award winning story-telling in movies like 'Margarita With A Straw', 'Manjhi – The Mountain Man', 'Drishyam' and 'Pyar Ka PUNCHAMA 2' which received popular and critical praise from audiences and critics alike. The studio also expanded into regional cinema with the production of 'Black' in Bengali and 'Poshter Girl' in Marathi. We seek to take advantage of our brand equity in Hindi films and thereby increase our non-Hindi film business by targeting regional audiences.

We performed positively in FY 2015-16 across multiple operational and financial parameters. Our performance is testimony to our strategy of exploring new markets. The operating revenues on a consolidated basis stood at ₹ 2,569.0 crores, up 11% from ₹ 2,318.4 crores in FY 2014-15.

### Exploring new genres

With our expertise in news and entertainment and a proven ability in evaluating the pulse of the masses, we continue to create diverse shows across genres. With 34 television channels across genres and languages, we have our feet firmly planted in various audience segments that are differentiated demographically largely based on age and geography. During the year, we also strengthened our presence in the Indian factual entertainment space through our alliance with A+E Networks in History TV18. In 2015, we rebranded ETV entertainment channels under the common brand of Colors, now operating in Kannada, Bangla, Marathi, Gujarati and Oriya, mirroring the cultural ethos and richness of the respective regions through unique content. Colors Infinity was launched in July 2015 and in a short span of time has redefined English entertainment genre in India by introducing several distinctive feature shows. We also launched Comedy Central - India's 1st 24-hour English comedy channel.

### Digital strategy

With the digital revolution gaining momentum, we evolved new strategies during the year to poise ourselves for growth. These strategies were enabled through technology improvements with the twin goals of improving access and mobility. Network18's digital content and commerce segment includes a diversified portfolio of brands catering to a wide range of interests and services. Our general news channels CNN-IBN (now CNN-News18) and IBN7 adapted a fresh and exclusive news format to connect with a growing digital audience that takes to Facebook for news and entertainment.

### Moving ahead

Appealing and innovative content, along with cutting-edge technology

and the best of creative talent and knowledge has helped us to promote all-round excellence. We are creating capabilities, infrastructure, content and platforms aligned to emerging consumer preferences and audience behaviour. We are also aligning our strategic priorities and tangible goals that will place us in a different orbit in the coming year.

The assets of sound contemporary content, developed by a competent talent pool, delivered through multiple mediums in a 24x7 manner, supported with a strong physical and digital infrastructure augurs well for us. Also with a strong balance sheet and enviable brand equity and goodwill, we are moving into an exciting digital future with confidence.

Our human assets are critical drivers of our growth. The Company's HR policies identify and reward employees for their extraordinary efforts and provide deserving employees with opportunities for rapid advancement.

I am thankful to all members of the TV18 team whose relentless service has strengthened the promise of our brand in the industry. And I am grateful to our shareholders for maintaining trust in us that motivates us to create greater value for all stakeholders.

Regards,

**Adil Zainulbhai**  
Chairman

## Our Business Segments



### NEWS

#### Business News:



#### General News:



वेबाक. वेब्लोफ



#### Regional News:



## ENTERTAINMENT

**Hindi General Entertainment:**



**Regional General Entertainment:**



**English General Entertainment:**



**Kids Entertainment:**



**Music/Miscellaneous:**



**Factual Entertainment:**



**OTT - Video on Demand:**



**Filmed Entertainment:**



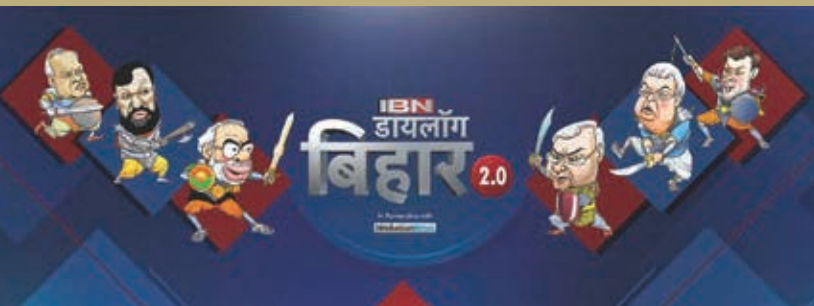
**Content Asset Monetisation:**





# New Content. New Quality.

Over the years with changing technology and trends, the Media and Entertainment space has experienced a sea change in the way people are entertained and receive information. From around 25 channels in 1995 to over 800+ channels today, everything from viewing experience, operating models to nature of programmes has changed considerably. However, with each new channel or platform, the emphasis on quality and differentiation is only increasing. The form is dynamic and will always be. But the substance inhabiting the form needs to be rich and relevant. At TV18 we are firmly focused on getting our product right with enriched content and innovative programming led differentiation.





FY 2015-16 was especially significant in ensuring a reset in the way content curation and its marketing was approached. The year was marked by (i) Rollout of Broadcast Audience Research Council (BARC) in April 2015, and (ii) The Socio Economic Classification (SEC) in India changed to a New Consumer Classification System (NCCS). With this came better visibility on consumer preferences in rural areas, a largely ignored segment simply because until now the entire industry was unaware of the likes and dislikes of audiences in this segment. Television Audience Measurement (TAM) India which was replaced by BARC only included ratings by urban audiences. So far there was a 'one size fits all' strategy that was in use but now factors such as the introduction of BARC and 4G, change in consumer categorisation parameters - from SEC to NCCS, the progress made on digitisation of cable and the advent of digitisation have become disruptors of this established system which is in dire need of a revamp.

We at TV18 are positive about the future of news in India and want to maximize its reach through noteworthy investments in resources and technology. The cost of news gathering is significant and is always on the rise. We are at an advantage because we benefit from the synergies of our network.

**WE AT TV18 ARE POSITIVE ABOUT THE FUTURE OF NEWS IN INDIA AND WANT TO MAXIMISE ITS REACH THROUGH NOTEWORTHY INVESTMENTS IN RESOURCES AND TECHNOLOGY.**



# A new way of Defining Audiences



WITH 34 TELEVISION CHANNELS ACROSS GENRES AND LANGUAGES, WE HAVE OUR FEET FIRMLY PLANTED IN VARIOUS AUDIENCE SEGMENTS THAT ARE DIFFERENTIATED DEMOGRAPHICALLY, LARGELY BASED ON AGE AND GEOGRAPHY.



## TV viewing trends

A Sunday, three decades back – The entire family would gather in front of the only TV in the house to watch a popular mythological series in the morning and the weekly movie in the evening, shown on national television.

A Sunday in 2016 – Children are watching a television series based on their favourite cartoon characters, their mother is learning fun ways of cooking healthy meals and her husband is catching up on his favourite reality show.

This, however, is generalisation given the pace at which digitisation is moving and changing the face of the medium through which content reaches consumers.

Privatisation of entertainment and news channels has brought in its wake the ability to cater to multiple audiences with content especially curated for each segment. At TV18, sharper segmentation has always been a constant and crucial consideration in all our programming strategies.

With 34 television channels across genres and languages, we have our feet firmly planted in various audience segments that are differentiated demographically, largely based on age and geography. The appended segregation is indicative of the segmentation in our programming.

## Television Business News

**Business News** is comprised of CNBC-TV18, CNBC-TV18 Prime HD and CNBC-Awaaz – No.1 in English and Hindi business news genres respectively, and CNBC Bajar – the first Gujarati business news channel.

**Highlights of the year:** Launched 'Did you know?' in the special investigative journalism segment, 'Gift a Prosperous Future', conducted the first of its kind technology awards 'Tech Guru Awards' and the 'Inside Series'.

**General News** is comprised of CNN-News18, IBN7, News18.

**Highlights of the year:** Launch of new shows - 'Shabaash India' showcased the inspirational stories of young innovators who have done ingenious work to solve day-to-day problems, 'Khabron Mein Khaas' the biggest news of the day is discussed and analysed by experts from the relevant fields and a new crime show 'Ishq - a violent love story' in the evening band. Others included '8 AM Express',

'The Morning News', 'In Your City' and 'Simply South' in the morning prime time band, and 'Hum Toh Poochenge'.

**Regional News** is comprised of ETV News Channels and IBN Lokmat.

**Highlights of the year:** ETV News Odia was added.

## Entertainment

**Hindi General Entertainment** is comprised of Colors – a leading channel, Colors HD and Rishtey – a free to air channel.

**Highlights of the year:** Launched 'Naagin', a series which garnered much success.

**Regional General Entertainment** is comprised of Colors Kannada, Colors Bangla, Colors Marathi, Colors Oriya and Colors Gujarati. In 2015, all the regional general entertainment channels were rebranded under the common brand of Colors, and operate in Kannada, Bangla, Marathi, Gujarati and Oriya, mirroring the cultural ethos and richness of the respective regions through unique content.

**English General Entertainment** is comprised of Vh1 - the No.1 channel in its genre, Comedy Central - India's 1st 24-hour English comedy channel and Colors Infinity.

**Highlights of the year:** Colors Infinity was launched in July 2015.

**Kids Entertainment** is comprised of Nickelodeon - the No. 1 channel in the Kids category (aimed at children and adolescents in the age group of 4 - 14 years), Sonic Nickelodeon, Nick Jr. / Teen Nick and Nick HD+. Nickelodeon is now available in four languages (English, Hindi, Telugu and Tamil). Sonic Nickelodeon shows programmes that fall in the action/adventure/comedy genre for children aged 4 - 14 years. Nick Jr. churns out programmes for teeny tiny toddlers. Teen Nick and Nick HD+ form channel blocks which show the best of programming on Nick in India and the US.

The proof of the pudding is in the eating and in this case viewing. Numbers sourced from BARC indicate that we reach around 25 million kids every week.

**Highlights of the year:** On-ground events were carried out with internationally acclaimed shows such as 'Dora the Explorer', which foster motor, memory, maths and language development in children. Nick HD+ was launched - 1st Kids' High Definition (HD) channel.

**Music/Miscellaneous** is comprised of MTV India - the No.1 youth channel. MTV Indies - the world's largest platform for independent sub-cultures, built in collaboration with a collective of artists and supporters of the independent scene. **Highlights of the year:** FLYP@MTV, the World's 1st MTV themed cafe.

**Factual Entertainment** is comprised of History TV18.

**Highlights for the year:** Launched one of the biggest local productions 'OMG! Yeh Mera India', a Hindi show that will take audiences across the country, showcasing 'OMG' facts about its people and places.

**OTT - Video on Demand** is comprised of VOOT, Viacom18's exclusive digital video on demand destination i.e. Over The Top (OTT), which was launched in March 2016. Keeping with the ethos of our programming strategy to cater to viewers across geographies and demographics, VOOT has been designed to have content from our own network and exclusive content around our reality shows. It will also have the largest repository of kids' content in India and the largest number of original shows for any Indian OTT service.

**Filmed Entertainment** is comprised of Viacom18 Motion Pictures.

**Highlights of the year:** The filmed entertainment business continued to entertain audiences in the Hindi and regional categories through its distinctly diverse story-telling in our beautiful and striking movies - 'Margarita With A Straw', 'Manjhi - The Mountain Man', 'Drishyam' and 'Pyar Ka Punchnama 2' which received popular and critical acclaim from audiences and critics alike. The studio also expanded into regional cinema with the production of 'Black' in Bengali and 'Poshter Girl' in Marathi. The distribution division brought home for Indian audiences a mix of sci-fi, action and horror genres of Paramount movies such as 'Terminator Genisys', 'Mission Impossible: Rogue Nation' and 'Paranormal Activity 5'.

Going forward one of our key thrusts will be driving regional programming a lot more aggressively. The regional space is crucial because 59% of India speaks in regional languages, 40% is Hindi-speaking and about 1% is English-speaking. With BARC figures adequately representing urban and rural audiences, regional languages will get their rightful importance moving forward.



# A new People Energy

The Media and Entertainment space is people-centric to its very core. Our product is essentially content communicated to the audiences through some very talented people.



At TV18 we have had an amazing journey so far with the help of the brilliance and perseverance of our people, both behind the scenes and in front. Through our programmes, actors and artists have become synonymous with their on-screen characters and anchors have become favourites based on their spontaneity, ability to engage and in case of news, their proficiency of reportage. Audiences view the content through these human channels, making it imperative for them to establish a significant connection with the consumers and keep them coming back for more.

The diversity of our content, channels and our target audiences across the news (TV18) and entertainment network

(Viacom18) need an equally versatile and skilled group of people on and off screen.

### News Business

As the leading news network, we want true ethos of journalism to be reflected through our channels and through our programmes. In order to do this, we need to invest in resources that will showcase, support and sustain our product and ensure longevity even beyond the anchor presenting it. Thus, to make the process a lot more immersive, we are looking at investing in research teams that are backed by a database of facts and not opinions to become our bench strength. We are also focusing on putting enough foot soldiers on the ground where incidents demand serious news coverage and reporting, which is what journalism is all about.

### Entertainment Business

With the entry of professional companies in the Media and Entertainment space, the process of talent scouting and finding new and promising faces with a unique skill set has become an organised and efficient process. Through various talent and reality shows hosted on our channels like 'India's Got Talent', 'Khatron Ke Khiladi', 'Jhalak Dikhhla Jaa', 'MTV Roadies', 'Splitsvilla' to name a few, we are able to find talent across the globe. These gifted individuals are given various opportunities across the board to work within our network of channels and films. We are firm believers in democratisation of opportunity and in keeping with that belief they are free to opt for work even outside of our company. Our journey in finding and nurturing talent from across the country has just begun and we want to make this effort an equal opportunity provider through our future projects and vision for this space.

Across the board we are an open company with a corporate culture that believes in listening to every voice within the organisation. We give much impetus to performance and meritocracy and focus intently on the final output.

We have further strengthened our human capital by hiring experienced professionals in the digital media and new-age content

segment. With our innovative and dynamic team of people, we are working towards maintaining our leadership position across businesses by perpetually adapting and evolving with changing times.

During the last year, our focus has been on strengthening key people processes and instilling leading systems to ensure that we bring in greater transparency, predictability and standardisation in the ways of working within the organization. Our endeavour has been towards nurturing, developing and growing talent by leveraging technology. We have already taken the first steps towards achieving our goal by rolling out refurbished key people processes and systems. With the backbone in place, we will continue our journey to realise our vision of becoming a talent hub in the Media and Entertainment space and beyond in the coming years.

WITH OUR INNOVATIVE  
AND DYNAMIC TEAM  
OF PEOPLE, WE ARE  
WORKING TOWARDS  
MAINTAINING OUR  
LEADERSHIP POSITION  
ACROSS BUSINESSES  
BY PERPETUALLY  
ADAPTING AND  
EVOLVING WITH  
CHANGING TIMES.



# A new Screen.

# A new Experience.

India crossed the monumental mark of 1 billion mobile phone users in FY 2015-16. Of this number 18% to 20% are smartphone users. This landmark has placed increased focus on the top of the pyramid where audiences are consuming and interacting with content simultaneously on diverse screens, especially the TV and the mobile phone. The mobile and tablet have been around for many years, however, with increasing Internet penetration and higher data speed, the second screen has gained immense popularity within the Media and Entertainment space. This phenomenon has evolved since then, with the effective integration of social media platforms and content on television. The growing popularity and power of social media has led to increased discussions and engagement among people on their phone while the show is on-air.







The second-screen phenomenon with popular platforms - Facebook and Twitter is taking an interesting turn at TV18 and Viacom18. Let us see how –

Our leading news channels CNN-IBN (now CNN-News18) and IBN7 adapted a fresh and exclusive news format to connect with a growing digital audience that looks at Facebook for news and entertainment. In a first-of-its-kind broadcast integration, the IBN Network allowed people to participate in the process of choosing their own 'Indian of the Year' through Facebook. This integration resulted in dedicated segments showcasing insights based on Facebook APIs, videos around the initiative, nominee Q&A sessions and finally the voting to decide the winner. The channel also covers breaking news, special reports, top stories and exclusive interviews from the world of News, Entertainment and Sports in the form of native videocasts. These exclusive videos produced for Facebook in the form of digestible 1–2 minute news segments are mobile friendly and have been well-received by audiences. With content created in the form of videocasts, people are able to watch news and join in the conversation simultaneously.

Viacom18 is approaching the second screen mechanism in two parts. Firstly, the division is creating a community around the programmes through a strong second screen mechanism in order to reach an engaging customer base. This is being done with the launch of various apps on Facebook and Twitter that help gather audiences at one place for a better level of interaction with unique content around the shows. Also the launch of VOOT, Viacom18's OTT platform will give impetus to this objective. Secondly, while second screen is a good opportunity for interaction with the audience while they are watching a show, the users must be rewarded for wanting to interact with the channel during a programme. Viacom18 is attempting to incentivise this engagement for the audience.

Further development of apps for smart TVs may also impact the way the second screen phenomena shapes up.

Trends in second screen content consumption indicate why advertisers too are taking the digital route. According to a global survey by Nielsen (Nielsen Global Digital Landscape Report, 2015).

# 67%

users switch to another channel during commercial advertisements

# 48%

engage with social media and 58% browse the Internet while watching live TV shows

As per the KPMG-FICCI Media and Entertainment industry report FY 2015-16, digital advertising is expected to be the fastest growing advertising segment for the media industry in the future. In the UK, digital advertising has already outgrown TV advertising, while in the US it is expected to cross this benchmark in the coming year. Currently, in India, digital advertising constitutes about 12.6% of the total advertising market in 2015 and is expected to grow to 26% of the total advertising market by 2020. An increase in second screen consumption, growing mobile internet (4G) and device penetration backed by technology innovations will drive digital advertising growth over the next five years.





# Corporate Information

## Board of Directors

**Adil Zainulbhai**  
Independent Director & Chairman

**Dhruv Kaji**  
Independent Director

**Rajiv Krishan Luthra**  
Independent Director

**Nirupama Rao**  
Independent Director

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## Company Secretary

**Deepak Gupta**

## Statutory Auditors

Deloitte Haskins & Sells LLP,  
Chartered Accountants

## Bankers

ICICI Bank Limited  
Kotak Mahindra Bank Limited  
Yes Bank Limited

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## Registered Office

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**Statutory Reports**

**Financial Statements**

# Management Discussion & Analysis



**TV18 BROADCAST LIMITED IS A PART OF THE NETWORK18 GROUP, ONE OF INDIA'S MOST DIVERSE AND LEADING MEDIA AND ENTERTAINMENT CONGLOMERATES.**

## Forward-Looking Statements

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimate, expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and

regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factor such as litigation.

## Company Overview

TV18 is a part of the Network18 Group, one of India's most diverse and leading Media and Entertainment conglomerates with interest in television, internet, filmed entertainment, e-commerce marketplace and properties, magazines, mobile content and allied businesses. TV18 operates news channels such as CNBC-TV18, CNBC-Awaaz, CNBC-TV18 Prime HD, CNN-News18 and IBN7. On the entertainment side, TV18

operates a joint venture with Viacom Inc called Viacom18, which houses a portfolio of popular entertainment channels such as Colors, Colors HD, Rishtey, MTV India, MTV Indies, Comedy Central, Vh1, Nickelodeon, Nick HD+, Sonic Nickelodeon, Nick Jr./ Teen Nick. Viacom18 launched Colors Infinity in July 2015 and redefined the English entertainment genre in India by introducing several distinctive features. The Group's filmed entertainment business is operated through Viacom18 Motion Pictures, a division of Viacom18. TV18 has also forayed into the Indian factual entertainment space through a joint venture with A+E Networks and operates History TV18. In the regional space, TV18 operates a Gujarati business news channel – CNBC Bajar, a Marathi general news channel in partnership with the





Lokmat Group – IBN-Lokmat, ten regional news channels under the ETV umbrella and five regional entertainment channels under the Colors brand. TV18 also operates a 24-hour Indian news channel in English – News18, targeting global audiences.

Viacom18 has recently launched VOOT, an

**THE INDIAN M&E INDUSTRY IS EXPECTED TO REACH ₹ 2,260 BILLION BY 2020. THIS IS DUE TO ITS LARGE CAPACITY TO CONSUME NEW PRODUCTS AND BUSINESSES.**

OTT (Over The Top) distribution platform offering On Demand Video content.

TV18 and Viacom18 have formed a strategic joint venture called IndiaCast, a multi-platform content asset monetisation entity that drives domestic and international channel distribution, placement services and content syndication for the bouquet of channels from the Group and other broadcasters.

### Television Business

TV18's television business showed sustained growth during the year across genres. TV18 maintained its leadership ranking across general and business news. Fresh content and innovative programming has helped TV18 retain its rankings in the business and general news genre, gaining in popularity across national, regional and global audiences. At the regional level, the ETV News channel bouquet made major strides in viewership with the addition of ETV Odia. Regional entertainment channels under the Colors brand also showed exemplary growth, in line with the growth posted by the Colors Hindi general entertainment channel. MTV once again led in popularity in the youth and music genre, while Vh1 and Comedy Central lured audiences with their new shows. The Kids genre also recorded high growth on the back of various initiatives to strengthen audience engagement. Colors Infinity was launched in July 2015 and redefined English general entertainment genre in India introducing exciting shows. IBN7 and History TV18 also showed strong growth during the year.

### Filmed Entertainment Business

The group's filmed entertainment business continued to expand its offerings with

a stream of critically and commercially successful films across Hindi, Hollywood and regional categories. With films like 'Margarita with a Straw', 'Manjhi – The Mountain Man', 'Drishyam' and 'Pyaar Ka PUNCHAMA 2', Viacom18 Motion Pictures made an indelible mark this year and won multiple accolades including Stardust Editor's Choice Award for 'Margarita with a Straw' and Big Star Entertainment Most Entertaining Action Film Award for 'Gabbars Back'. The studio expanded into regional production with 'Black' (Bengali) and 'Poshter Girl' (Marathi). In India, the studio distributed a stellar line-up of Paramount films such as 'Terminator: Genisys', 'Mission Impossible: Rogue Nation' and 'Paranormal Activity 5'.

### Indian Media & Entertainment Industry Overview

The year 2015 was a seminal year in many ways for the Media and Entertainment (M&E) industry. It was a year that sparked excitement and renewed hope, albeit peppered with a healthy dose of reality. The year saw the launch and expansion of a host of new services, notably OTT (Over The Top), Hindi and regional feeds on social media as well as significant original programming. There is a lot of excitement and activity in the digital space and many business models are being experimented with. As seen before in many industries and parts of the M&E industry as well, India may develop its own unique business models rather than adopt global ones.

The Indian M&E industry is expected to reach ₹ 2,260 billion by 2020. This is due to its large capacity to consume new products and businesses.

Source: KPMG and FICCI Indian Media and Entertainment Industry Report 2016)





**THE STEADY INCREASE IN DISPOSABLE INCOMES AND A BURGEONING MIDDLE CLASS HAVE HELPED THE MEDIA AND ENTERTAINMENT SECTOR IN INDIA.**

technological growth has benefited internet advertising too by providing an alternate platform to advertisers.

#### **Growth in Regional Markets –**

Advertisers and brands are actively looking to cash in on relatively underpenetrated rural markets to establish a strong foothold, especially in television and print media.

**Favourable policy initiatives –** The Indian government has taken various initiatives for the Media and Entertainment industry. These include:

- Digitising the cable distribution segment that would draw greater institutional funding
- In broadcasting, the FDI limit was increased from 26% to 49% via the Foreign Investment Promotion Board (FIPB) approval route for news and current affairs television channels; the limit for non-news and current affairs television channels remains at 100%, but does not require an approval from the FIPB now
- Increasing FDI limit from 74% to 100% in distribution platforms such as cable and DTH
- Granting industry status to the film industry for easy access to institutional finance

#### **The Indian Media & Entertainment industry: Size**

(₹ billion)

Overall industry size (For calendar year)	2010	2011	2012	2013	2014	2015	Growth in 2015 over 2014
TV	297.0	329.0	370.1	417.2	474.9	542.2	14.2%
Print	192.9	208.8	224.1	243.1	263.4	283.4	7.6%
Films	83.3	92.9	112.4	125.3	126.4	138.2	9.3%
Radio	10.0	11.5	12.7	14.6	17.2	19.8	15.3%
Music	8.6	9.0	10.6	9.6	9.8	10.8	10.2%
OOH	16.5	17.8	18.2	19.3	22.0	24.4	10.9%
Animation and VFX	23.7	31.0	35.3	39.7	44.9	51.1	13.8%
Gaming	10.0	13.0	15.3	19.2	23.5	26.5	12.8%
Digital Advertising	10.0	15.4	21.7	30.1	43.5	60.1	38.2%
<b>Total</b>	<b>652</b>	<b>728</b>	<b>821</b>	<b>918</b>	<b>1,026</b>	<b>1,157</b>	<b>12.8%</b>

Source: KPMG in India analysis, 2016

#### **Growth Drivers**

**Growth in socio-economic sector –** The steady increase in disposable incomes and a burgeoning middle class have helped the Media and Entertainment sector in India. Relaxation of rules to allow foreign brands to establish themselves in India have further boosted this trend.

**Digitisation –** Digitisation has changed the way content is viewed in India today. The reach of digital platforms has led to a paradigm shift

in content consumption, with a large section of the population, hitherto untouched by the digital revolution, experiencing a variety of content on different platforms. Accordingly, content creators will have to up their game in terms of innovation and strategising.

Internet penetration via wireless connections and mobile phones is increasing rapidly. Besides consumers who are enjoying more content, this

- Granting licences to 45 new entertainment and news channels
- An audio-visual co-production deal has been signed between the Indian and Canadian governments to help producers from both countries explore technical, creative, artistic, financial and marketing resources for co-productions

### Key highlights / developments: Digitisation: Slower than expected.

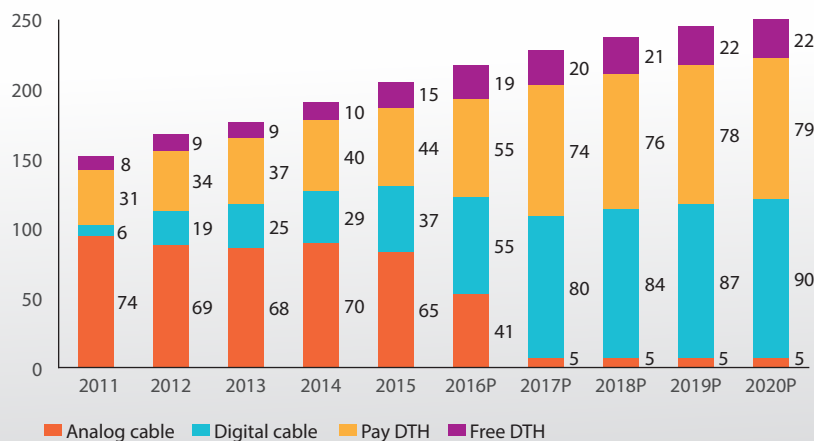
Phase III digitisation failed to meet its deadline with around 76% of boxes seeded by December 2015. While the government has not officially

extended the timelines, the process has slowed down due to multiple court cases challenging the process. Further, benefits of Phase I and II, particularly on ARPU (Average Revenue per User) have failed to materialise due to a number of on ground challenges across the distribution value chain. This resulted in a slowdown in subscription revenue growth in 2015.

It is expected that by 2020, the ratio of digital cable subscribers to DTH subscribers would be 53:47 (i.e. 90 million digital cable subscribers and 79 million DTH subscribers).

### No. of subscribers

(₹ in million)



(Source: KPMG-FICCI Indian Media and Entertainment Industry Report 2016)

### 4G Rollout - The game changer

The most critical game changer is the advent of 4G services in India. 3G and 4G subscribers are likely to constitute 40% of the total wireless internet subscriber base. Content viewing has already moved beyond television to mobile phones and handheld devices. This trend will only accelerate as 4G ramps up. It is likely to be a highly competitive space, resulting in lower data costs and with consumers likely to be the main beneficiaries.

### Rollout of BARC

TAM (Television Audience Measurement) India was replaced by BARC (Broadcast Audience Research Council) India in April 2015. BARC India is the only government registered TV ratings agency in India.

BARC has thrown up huge amount of rural viewership data that was not accessible earlier. Channels and content creators are now exposed to previously untapped viewer data,



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which could lead to a paradigm shift in content strategy.

For the first time in India, BARC launched All India (Urban + Rural) TV viewership data that currently covers 153.5 million TV households with 77.5 million urban and 76 million rural households, spanning megacities, 1-7.5 million towns and less than 1 million urban areas and rural areas.

Source: KPMG and FICCI Indian Media and Entertainment Industry Report 2016



### Key Highlights of BARC India

**Inclusion of new markets:** BARC India data covers several new markets such as rural India, Jammu and Kashmir and North East. Overall, there has been a significant increase in the number of households included.

**Impact on content:** On the content side, the collective rural and urban ratings will need to be thoroughly analysed before tangible progress is made on the guidance provided by data. Broadcasters are also likely to review their programming to accommodate the content consumption patterns in rural markets as well.

**DD FreeDish:** Inclusion of rural markets in ratings and Phase III digitisation together has increased the importance of DD FreeDish and more broadcasters will now see merit in joining this platform.

**Better Coverage than TAM:** Besides covering the urban population, BARC India covers the rural sector as well. Moreover, BARC India uses NCCS (New SEC), where households are classified based on the education of the chief wage earner and ownership of a number of consumer durables from a fixed

list (like electricity connections, cars, 2-wheelers, ACs etc.) to more accurately reflect their purchasing power.

**Impact on Advertising:** With widespread coverage by BARC, the advertising sector can now plan its strategies in a better way. Although it can get challenging to tailor communication for different segments, it will ensure the right message is directed at the intended audience. Advertisers can now enjoy better reach and visibility.

### The Indian Television Industry Overview

The size of India's television industry was estimated at ₹ 542 billion in 2015, which is expected to grow at a CAGR of 15% to touch ₹ 1,098 billion in 2020. Subscription revenues were estimated to have grown at a CAGR of 15% due to increased monetisation, while advertising revenue was also estimated to have grown at a CAGR of 15%.

The number of TV households in India stood at 175 million in 2015 – a market reach of 62% – and expected to touch 200 million by 2020. The number of cable & satellite (C&S) subscribers was pegged at 160 million, reaching 174 million by 2020. With such industry expectations, the future of Indian television looks bright.

# ₹ 1,098 billion

The size of India's television industry was estimated at ₹ 542 billion in 2015, which is expected to grow at a CAGR of 15% to touch ₹ 1,098 billion in 2020.

### TV Industry Size

(₹ in million)



Source: KPMG in India analysis, 2016





### Hindi Content

Hindi general entertainment channels (GECs) continue to form the major chunk of content watched on television at 29% market share. Hindi GECs remained the clear favourite on the advertising front, witnessing a growth of 15-16% in advertisement revenues in 2015. (Source: KPMG-FICCI Indian Media and Entertainment Industry Report 2016)

Although the introduction of a new TV viewership measurement system by BARC India led to ambiguity in ratings, the top performing shows saw increased advertisement spends based on past performances and internal assessments by advertisers. The inclusion of rural data in the sample size led to a scale up in the rankings of channels. Free-to-air (FTA) channels such as Zee Anmol, Star Utsav and Rishtey started appearing in the top 10 channels list.

The Hindi movies genre is mostly used for frequency building and in the past, the genre has largely grown on the back of increase in advertisement inventory through the addition of channels. It is expected that advertisement budgets from advertisers will continue to increase

in this genre. The past couple of years have seen a rationalisation in prices of Cable & Satellite (C&S) rights of Hindi movies.

### English Content

The English entertainment platform has shown healthy growth in advertisement revenues over the past years, growing at 15-20% annually. This genre includes English movie channels and English GECs, where the latter grew at a faster clip. With rising content cost due to the increase in production cost in the global

markets, this genre continues to be burdened. However, large broadcasters continue to invest in their English bouquet in anticipation of it driving growth in subscription revenue because of the premium positioning of the channels.

### Regional Content

According to BARC, regional movies and regional music accounted for 38.99% viewership share over the period – Week 41, 2015 to Week 7, 2016. Among regional markets, the Telugu market, with a 24.4% viewership share, was the second largest. Tamil channels had the highest share in terms of viewership with 25.7% share. In regional markets, GECs are the leading segment with 29.6% viewership share followed by regional movies with a 6.6% share in 2015.

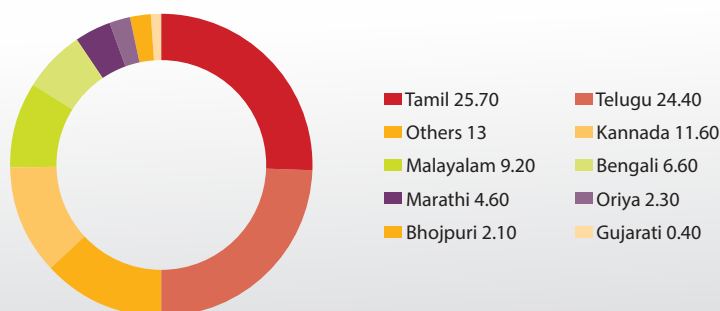
Dubbed content in the regional space has increased the cost of content. Thus, regional TV channels are looking at investing in original content.

# 29%

Hindi GEC continues to form the major chunk of content watched on television at 29% market share.

### Viewership share of regional channels

(%)



Source: KPMG in India analysis, 2016

WITH THE INCREASING USAGE OF INTERNET AND SMARTPHONES, NEWS CHANNELS PRESENT ON DIGITAL PLATFORMS GAINED TRACTION.



### News segment

The television news industry witnessed a modest growth of 5-8%, with non-traditional players such as e-commerce and auto being the few drivers. One of the reasons for tepid growth was lesser advertisement spend in 2015. However, Patanjali, a consumer products brand led by Baba Ramdev emerged as one of the biggest spenders, with advertisement spends mainly in the news genre.

From a cost perspective, 2015 was not a good year for the news genre. This is primarily because the businesses could not fully absorb the benefits of digitisation. They also incurred increased expenditure on employee and talent costs. Carriage fees were hiked as well for new deals.

With the increasing usage of Internet and smartphones, news channels present on digital platforms gained traction. News

broadcasters are aiming to utilise social media to increase viewer engagement. They are looking to leverage this trend and earn extra revenues from the digital space going forward.

### Kids segment

The Kids genre has been doing well in terms of advertising revenue. In terms of advertising, this genre is largely dominated by advertising targeted at children and non-traditional categories such as e-commerce and autos. The non-kids brands contribute to 45-65% of the inventory because 90% of households own only a single TV and a lot of default viewing therefore occurs. Keeping this in mind, advertisers decide to broadcast non-kids advertisements, especially advertisements focusing on mothers.

According to industry experts, children connect better with local language content. This niche segment has a lot of promise for growth. Sun TV currently

leads this space as they have one channel in each of the four South Indian languages – Tamil, Telugu, Malayalam and Kannada. Disney and Hungama both provide their Kids channels with Tamil and Telugu audio feeds, while Cartoon Network and Pogo are available with Tamil feeds.

### Sports segment

Sports has been the best segment among the various genres of television content. The Indian Premier League and Cricket World Cup continued to attract increased sponsorship, translating into higher advertising spends. The biggest positive has been the interest generated in sports other than Cricket. Creation of leagues in sports such as Kabbadi and Football has turned out to be a successful outing for its promoters, especially Kabaddi, which is now likely to be a bi-annual event.

### Content is King: Increased relevance of content in the time of digitisation and consumer data boom

The Indian television industry has evolved manifold in the last two decades. From around 25 channels in 1995 to over 800 channels today, everything from viewing experience, operating models to nature of programmes has changed. Importantly though, to survive in this cut throat competitive market, delivering quality content is the key. With each new channel or platform, the emphasis on quality is only increasing.

### Innovation: Need of the hour

At the heart of facing competition from digital media, channels are looking at different ways to hook the viewer and encourage appointment viewing. For example, the telecast of back-to-back episodes of a particular programme to induce binge watching or localisation of content leading to niche segmentation or by catering to audience needs with shows such as 'On air with AIB'. As competition is increasing, greater emphasis is being laid on creating content for targeted consumers. Channels today are creatively packaging

their shows and are using innovative marketing techniques to reach the intended consumer. Customer data analytics plays a big role in driving the agenda of innovation as it forms the bedrock of direction that is to be taken in terms of content and overall strategy. Given the fast changing dynamics and the impact of BARC, TV industry looks set for a surge in business. It is a time when content creators and advertisers need to be on their toes and constantly look to innovate. Earlier, the competition was between programmes of similar genre and channels, it has now enhanced to a battle between platforms - television versus online medium. While the online medium fixes the issues and glitches in its efficiency, TV industry can strategise and up its game.

### Conclusion / Drivers

Overall, the growth story of the M&E sector continues to be positive with a few challenges, notably the completion of digitisation. Opportunities are going to be plentiful considering the technological boom that we are witnessing, the best of which is yet to come. The largely unpredictable challenges of content strategy and the flux in viewership consumption makes

for uncertain times for the industry. That said, these challenges are cloaked in potential for exponential growth. The key is to tap consumers' mind and leverage any first mover advantage.

### Impact of rural ratings on the industry

#### How will the rural rating inclusion shape the industry dynamics?

The ratings have identified the prime time in rural markets between 5.30 p.m. and 10.30 p.m. This will allow broadcasters to review their programming to accommodate content consumption patterns in rural markets. Currently, the rural market occupies only 7-10% of the total TV news advertising pie, which is expected to grow at a rapid rate. Monetisation of rural markets will be one of the key growth drivers for the TV news industry in the coming years. Advertisers can now have real data to back their media budgets aimed at the rural audience, eventually facilitating crucial decisions. Rural ratings will benefit e-commerce marketers as well since this sector is gradually turning its attention towards capturing under-penetrated rural markets given the saturation in urban markets for specific product categories. With rural ratings available now, it will be easier for content creators to create specific content, keeping in mind preferences of the rural population.

Inclusion of rural markets in ratings and Phase III digitisation together has made DD FreeDish a lot more relevant. More broadcasters will consider becoming available on DD FreeDish platform.

However, the inclusion of the rural ratings is still at a nascent stage and its implications and the overall effect still remains to be fully deciphered. Going forward, advertisement rates and advertisement spend allocation could change significantly if similar trends sustain.







## Operational Overview



# 550million

TV18 reaches more than 550 million television viewers through its 34 channels in India.

### Television Business

TV18 has an array of exciting brands and products designed to delight viewers across genres, age groups and geographies. It operates 34 television channels across news, entertainment and factual entertainment genres, in Hindi, English and various regional languages to cater to audiences across age groups and locations in India.

TV18 reaches more than 550 million<sup>1</sup> television viewers through its 34 channels in India. In addition, it also operates 11 international channels

across news and entertainment, catering to the global Indian Diaspora.

### News

TV18 believes in fairness to be a core principle of engaging with audiences. It provides news and views that seek to go beyond the traditional newspaper and TV headlines. Through its various brands, TV18 provides an interesting mix of news and entertainment.

<sup>1</sup> Source: BARC | All India (Urban + Rural) | All 4+  
1st Jan 2016 to 31st Mar 2016

## Business News



CNBC-TV18 & CNBC-TV18 Prime HD FY 2015-16 marked the 16th year of CNBC-TV18's leadership as India's No. 1 TV channel in the English business news genre. It continued to be the No.1 English Business News channel with 50%<sup>2</sup> market share amongst affluent viewers and reached out to more than 33 million<sup>3</sup> viewers in Q4'2015 itself. During the year, CNBC-TV18 continuously reinvented its programming bouquet with new shows and formats to meet the needs of changing viewer preferences – from the informative journalism segment 'Did You Know?' to 'Market Wallahs' that brought on board the biggest fundamental guests and technical analysts for daily analysis of stock movements.

This year also saw the extremely successful 'Inside' series. CNBC-TV18 teams travelled to thriving financial centres of the country – Bengaluru, Chennai, Kolkata, Kerala and Hyderabad to do live market opening from these cities as well as special tête-à-tête's with each city's entrepreneur community.

This financial year ended on a high note, with BARC declaring CNBC-TV18

**CNBC-TV18 CONTINUED TO BE THE NO.1 ENGLISH BUSINESS NEWS CHANNEL WITH 50% MARKET SHARE AMONGST AFFLUENT VIEWERS AND REACHED OUT TO MORE THAN 33 MILLION VIEWERS IN Q4'2015 ITSELF.**



the most watched channel during the biggest policy event of the year - the Union Budget 2016. During Budget Week, CNBC-TV18 garnered a record 72% viewership<sup>4</sup> amongst English business news channel viewers, according to BARC. CNBC-TV18 is also available in HD as CNBC-TV18 Prime HD, which is accessible in over two million households in India.



## CNBC-Awaaz

CNBC-Awaaz's in its 11th year is today the largest business news channel in the country, leading the Hindi business news genre by a large margin. More than 56 million viewers<sup>5</sup> tuned in to CNBC-Awaaz alone in Q4'2015, making it the No.1 Hindi Business News channel with a 63% market share<sup>6</sup> in the Hindi Speaking Market (Urban + Rural).

The channel, which is targeted at Hindi speaking consumers, retail investors, business leaders, small business owners, policy makers and other professionals, has been largely responsible for growing the business genre in India. CNBC-Awaaz with its extended coverage believes in simplifying understanding of business

and also promotes the cause of financial inclusion.

CNBC-Awaaz also launched a big financial literacy initiative – 'Pehla Kadam' for spreading awareness about the importance of savings and investment through various platforms.

CNBC-Awaaz also hosts a number of industry benchmark awards and initiatives round the year. The year 2015 marked the 10th successful edition of the 'Real Estate Awards', the 9th Year of celebrating 'Travel Awards' and the first of its kind 'Tech Guru Awards'.

CNBC-Awaaz outranked the competition during the market hours in the Union Budget week, garnering 81%<sup>7</sup> market share amongst core business news viewers in HSM Urban.

<sup>2</sup> Source: BARC| India/ India Urban| NCCS A 22+ male 1st Jan-31st Mar'16, 24 Hrs

<sup>3</sup> Source: BARC|India| All NCCS 4+ | 1st Jan-31st Mar'16, 24 Hrs

<sup>4</sup> Source: BARC|India| NCCS AB 22+ males, 1 Mn+, 24 hrs

<sup>5</sup> Source: BARC|India| All NCCS 4+| 1st Jan-31st Mar'16, 24 Hrs

<sup>6</sup> Source: BARC|HSM| NCCS AB 22+ male 1st Jan-31st Mar'16, 24 Hrs

<sup>7</sup> Source: BARC| HSM Urban| NCCS AB 22+ male Wk 9' 16, weekdays, 0800-1600 hrs



## CNBC Bajar

CNBC Bajar is India's first Gujarati business news channel. CNBC Bajar has been engaging with the community that powers business in the country with various initiatives and setting new benchmarks with each initiative. CNBC Bajar engages with key policy makers and consumers in Gujarat via key initiatives including 'Gujarat Diwas' and 'Gujarat Ratna Awards', which celebrate the spirit of excellence in business leadership and were presented by Hon. Chief Minister of Gujarat Smt. Anandiben Patel.

CNBC Bajar has registered a 55% growth in viewership<sup>9</sup> in the month of March over the average of January and February amongst affluent viewers.

## General News



## CNN-News18 (formerly CNN-IBN)

CNN-News18 remains a dominant player in English language general news, reaching out to more than 33 million viewers<sup>9</sup>. FY 2015-16 was a milestone year for CNN-News18 as the channel celebrated its 10th anniversary. Apart from the special programming for its 10th anniversary, the channel revamped its morning prime time band, launched new shows such as 'In Your City' and 'Simply South' and ran several social awareness campaigns.

The first half of the year saw CNN-News18 refreshing its morning prime time band with two new shows – '8 AM Express' and 'The Morning News'. As PM Modi completed one year in office, CNN-News18 brought extensive programming around the same that



included 'MPs Roundtable', '5 Points PM', 'Newsmaker Interviews' and a national poll conducted across 23 states and more than 200 districts with a sample size of 20,000.

CNN-News18 also launched 'In Your City', a show focused on news from metro cities. The channel continued with its social campaigns through '#GoodSamaritans (Helping accident victims)', '#GiveltUp (LPG subsidy)' and '#WhyPayExtra (Service Tax)'. CNN-News18 also did special programming 'Mission Bengaluru' around the Bengaluru Municipal Elections and Independence day programming '#MeriAzadi'.

The major highlight of the second half of the year was CNN-News18's world exclusive '#PakOsamaLinkRevealed', which had Pakistan's then Defence Minister admitting that his country's top brass were aware about Osama bin Laden's presence in the country. The special was extensively covered by key publications across the world. The Bihar elections coverage was another

programming highlight for CNN-News18. The channel was the first to call the Bihar elections correctly.

CNN-News18 brought live coverage and analysis of the finance and railway ministers' speeches and special shows such as 'Axe The Tax', 'If I were FM', 'Budget Yatra', 'Budget on Campus', 'Kickstarting India', 'Booster Budget: Politics' and 'Budget & You'. CNN-News18 was the No. 1 General English News channel on Budget Day with a 35% market share<sup>10</sup>.

## 33 million

CNN-News18 remains a dominant player in English language general news, reaching out to more than 33 million viewers.

<sup>8</sup> Source: BARC| Guj/DND/DNH| NCCS A 22+ male 1st Jan'16-31st Mar'16, 24 Hrs

<sup>9</sup> Source: BARC, Cumulative Cov [Mns], NCCS 4+, 01st Jan-31st Mar'16, 24 Hrs, All Days, All India.

<sup>10</sup> Source: BARC, NCCS All 15+, 29th Feb'16, 24 Hrs, All India.





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**IBN7**

With continued focus on most relevant and evolved content for Hindi viewers, IBN7 re-launched the channel's evening prime time during the first half of the year. Redesigned to provide a refreshed look, the prime time band – 8 p.m. - 11 p.m. had a new show called 'Hum Toh Poochenge'. This apart, three other shows got a fresh look and refreshed packaging – 'India 9 Baje', 'Danadan' and 'Criminal'.

The first quarter of FY 2015 was primarily dominated by coverage of PM Modi's visits to different countries, completion of Modi government's first year in office and the first International Yoga Day. On the occasion of the Modi government's first anniversary, IBN7 conducted a nationwide survey, spread across 20 states and more than 200 districts with around 20,000 sample size.

The channel launched two new shows – 'Shabaash India' and 'Khabron Mein Khaas'. The Bihar Assembly elections was a major area of focus for the channel. IBN7, along with the sister channel CNN-News18 was the first to call the Bihar elections correctly. IBN7 got a World Exclusive – the heart wrenching video of atrocities faced by residents of Pakistan Occupied Kashmir. The channel also did the most extensive coverage of PM Narendra Modi's visits to Russia, UAE and the US.

The latter part of the year was marked by several exposes aired by the channel

which uncovered various scams – 'Operation 30 Seconds', 'Operation Yamraj' and 'Naukri Ke Lootere' – compelling the concerned government authorities to take cognisance and necessary action. IBN7 started an initiative called 'Dilli ko Saans Lene Do' on the deteriorating air quality in Delhi. The channel also aired a World exclusive that top Pakistani leadership always knew about Osama bin Laden's whereabouts.

The last quarter of the financial year again saw IBN7 bringing to the fore its strength in investigative journalism through reports such as 'Cancer Waali Nadi', 'Band, Baja aur Dakait', '#PakSnoopWar', 'Operation Phone Call', 'Lajja' and 'Noida Authority Ke Bhoot'. The channel launched a new crime show 'Ishq - a violent love story' that showcased some of the most infamous love stories that resulted in a crime. The channel did extensive programming on both the Rail and Union budgets.

**IBN7 RE-LAUNCHED THE CHANNEL'S EVENING PRIME TIME. IBN7, ALONG WITH THE SISTER CHANNEL CNN-NEWS18 WAS THE FIRST TO CALL THE BIHAR ELECTIONS CORRECTLY.**



## NEWS 18

### News18

News18 is designed to give global audiences a 'Window into India'. The channel was rebranded 'News18' from 'News18 India' on March 18, 2016.

News18 expanded its footprint in North America and was launched in Canada on Rogers & Bell fiber in July 2015. The channel is present in key South Asian diaspora markets including the US, Canada, the UK, Singapore and the Middle East.

News18 is a definitive news destination for the Indian diaspora and for conglomerates with business interests in India. News18 launched a special weekly feature 'Shades of India' in January 2016, which brings to viewers key cultural events and happenings from the Indian heartland. The channel's local programming such as 'The UK Edition' regularly features top news-makers from the UK.

### Regional News



### ETV News Channels

ETV news network witnessed strong growth on account of expansion of its bouquet of regional news channels. ETV News Odia, the 10th and latest addition to ETV's regional news bouquet, was launched in May 2015. This helped to further increase ETV's stronghold in the regional news space. With this expansion, the ETV news network has further strengthened its position in the regional markets and now covers all of North India and parts of South India.

By the end of FY 2015-16, ETV Bihar/

Jharkhand and ETV Rajasthan were No.1 in their markets in terms of viewership, with 75% and 60% shares respectively, ETV News Gujarati was No.2 in its respective market<sup>11</sup>.

In November 2015, the Bihar state elections were covered with a special setup at Hyderabad. ETV news network provided the fastest and most reliable results live to the audience. 22 channels sourced ETV news' data and ETV was given on-screen credits for the same.

On the counting day, ETV Bihar/Jharkhand was ranked No. 1 with more than double the rating compared to the No. 2 channel<sup>12</sup>. The technical upgradation work across all the ETV news channels was taken up and completed to produce better quality content for viewers.



### IBN-Lokmat

On April 6, 2015, IBN-Lokmat completed seven years of impartial, fearless and impactful journalism. A new brand positioning of 'Maharashtra Mahachannel' was introduced as a reinforcement of being the 'Voice of Maharashtra'. IBN-Lokmat was also the No.1 Marathi News channel<sup>13</sup> during the Finance Minister's speech on the Union Budget Day.

The channel bagged the prestigious 'Ramnath Goenka Excellence in Journalism Award' during the year under two separate categories.

During the year, IBN-Lokmat telecast various specials including 'Agenda Maharashtra', covered the first anniversary of the new state government and showed signature programmes such as 'MP's Report Card', 'Mahakumbh Mela', 'Wari - A Pandharpur pilgrimage', 'Bappa Morya Re', 'Deepotsav', 'State Budget 2016' and 'Union & Railway Budget 2016'.



Other specials that were introduced in the year include 'The Foknaad Show' – an entertainment show with spoofs on news, 'Crime Time' – a show based on real crime stories/ incidents, 'Desh Yatra' – a visit to prominent cities showcasing its importance along with the city's local issues and 'Hollywood-Bollywood' – a weekend entertainment show.

IBN-Lokmat also raised burning issues through various high impact campaigns – 'Irrigation Scam in Maharashtra', 'Sant Gadge Baba Swachata Abhiyan' and 'Jagar Panyacha' on the water crisis in the Marathwada region, 'Mumbai Monsoon Campaign', 'Mission Admission', 'Call Drop Campaign' and 'Road Safety Campaign'.

IBN-Lokmat has a strong social media presence with around 1.5 million Facebook fans, 20,000+ Twitter followers and 30,367+ subscribers on YouTube<sup>14</sup>.

<sup>11</sup> Source: BARC, Impressions (000s), Period: March 2016; Respective Markets; NCCS All; 15+

<sup>12</sup> Source: TAM; TVT 000s, Date: 8th Nov'15, Market - All India, CS 15+ All

<sup>13</sup> Source: BARC, Impressions [000s], Males 15+, 29th Feb 2016, 11:00 to 13:00, Mah/Goa.

<sup>14</sup> Source: Simplify360 Social media analytics

## Hindi General Entertainment



## Colors

Colors today is synonymous with entertainment in India. With an engrossing line-up of distinctive and meaningful programming, Colors continued to entertain audiences across all demographics. It ranked No. 1 for several weeks in FY16<sup>15</sup> and finished the year ranked a strong No. 2 (only 0.5% below No. 1 in market share<sup>16</sup>). The channel airs globally renowned aspirational and adventurous non-fiction properties such as 'Bigg Boss', 'Jhalak Dikhhla Jaa' and 'Khatron Ke Khiladi'. The channel also strengthened and expanded the 'Comedy Nights' franchise by launching 'Comedy Nights Live' and 'Comedy Nights Bachao' (roast format). Finite fantasy fiction show 'Naagin' quickly became the No. 1 show in the genre achieving over 20 million impressions<sup>17</sup> in highest rated episodes. Colors has a strong social media presence and was No. 1 in social media buzz in 7 out of 12 months in FY16<sup>18</sup>. Colors HD was the No. 1 HD channel for the year<sup>19</sup>.



## Rishtey

Rishtey is Viacom18's second Hindi mass entertainment offering in India. It ranked among the top 10 Hindi GECs for the year<sup>20</sup>. A free-to-air channel, Rishtey targets the rural market (which forms ~50% of total Hindi GEC viewership<sup>21</sup>). It features the choicest shows from the existing Colors content library from fiction, non-fiction and reality shows to live events, blockbuster films, and lifestyle programmes. Top shows on the channel include 'Balika Vadhu', 'Meri Aashiqui Tum Se Hi' and 'Swaragini'.

## Music/ Miscellaneous



## MTV India

MTV is an iconic youth brand that is irreverent, fun, innovative, passionate, optimistic, encouraging and inclusive. It was the No. 1 youth channel for the year<sup>22</sup>. The channel had several successful shows during the year such as 'Love School' (which became No. 1 within a month of launch<sup>23</sup>), 'Splitsvilla', 'Kaisi Yeh Yaariyan' and 'Warrior High'.



The channel owns a highly successful original IP 'MTV Roadies' which was launched in 2004 and has its 13th season ongoing. FLYP@MTV, World's 1st MTV themed café, was launched in Delhi in December 2015. The café has several distinctive features such as an exclusive menu curated by celebrity chef Ranveer Brar, Talent Record Rooms, Shower Rooms/Lockers and live performances. MTV was No. 1 in social media buzz in 10 out of 12 months in FY16 in the youth genre<sup>24</sup>.

<sup>15</sup> Source: #1 for 6 weeks during weeks 41, 2015 to 13, 2016, BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs

<sup>16</sup> Source: BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016 Denotes Gross Viewership in millions (GVMs), Weeks 44, 2015 to 13, 2016

<sup>17</sup> Source: Denotes Gross Viewership in millions (GVMs), Weeks 44, 2015 to 13, 2016

<sup>18</sup> Source: Simplify360 Social media analytics; Rank among genre channels; Total Buzz = FB Buzz + Twitter Buzz + other social media buzz (incl. Google +, YouTube, etc.) across all properties; FB Buzz = Comments and posts across all properties on FB; Twitter Buzz = Total # of mentions across all keywords (channel/show/character, etc.) including retweets; Buzz includes shows and characters

<sup>19</sup> Source: Week 41, 2015 to Week 13, 2016, BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2559

<sup>20</sup> Source: BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016

<sup>21</sup> Source: BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016

<sup>22</sup> Source: BARC, TG: 15-21, NCCS ALL, Market: All India; Time Period: All days, 0200-2559 hrs; Out of Youth focused channels: MTV, Channel V, Bindass, Zing and Zoom

<sup>23</sup> Source: BARC, TG: 15-21, NCCS ALL, Market: All India; Time Period: All days, 0200-2559 hrs; Out of MTV, Channel V, Bindass, Zing and Zoom

<sup>24</sup> Source: Simplify360 Social media analytics; Rank among genre channels; Total Buzz = FB Buzz + Twitter Buzz + other social media buzz (incl. Google +, YouTube, etc.) across all properties; FB Buzz = Comments and posts across all properties on FB; Twitter Buzz = Total # of mentions across all keywords (channel/show/character, etc.) including retweets; Buzz includes shows and characters.





## MTV Indies

MTV Indies is the world's largest platform for independent subcultures and has been built in collaboration with a collective of artists and supporters of the independent music scene. Led by music, MTV Indies also reflects other subcultures such as independent films, art, comedy and more, thereby taking these alternative art forms into the homes of millions. Tapping into this pulsating, dynamic and fresh subculture, MTV Indies is designed to bring together the potential of Indian youth. MTV Indies is an 'always on' platform available across TV, mobile, web and live events.

## English General Entertainment



## Vh1

Vh1 provides viewers with their daily dose of International music, Hollywood, pop culture and lifestyle. Since its inception in January 2005, Vh1 has grown tremendously. The channel ranked No. 1 in the genre in FY16<sup>25</sup>. Vh1 has been committed to bringing to Indian audiences the best of International music



genres such as EDM, punk, rock, reggae, hip hop, pop, jazz, etc. and world awards such as the Grammy Awards, Brit Awards, Golden Globe Awards and Europe Music Awards. Vh1 also airs the biggest talent hunts from across the world such as 'Britain's Got Talent', 'Asia's Got Talent', 'American Idol' and 'X Factor UK'. The channel upgraded its feed to HD this year.



## Comedy Central

Comedy Central was launched in 2012 and is India's first 24-hour English language comedy channel. With shows

such as 'Suits', 'Wipeout' and 'Impractical Jokers', the channel continued to capture viewers' mindscape through the year. Its marquee shows such as 'Friends' are popular across generations. It finished FY16 ranked No. 1 (in March 2016<sup>26</sup>) and ranked No. 2 for the full year<sup>27</sup>. The channel upgraded its feed to HD this year.



## Colors Infinity

Colors Infinity was launched in July 2015 and redefined English entertainment genre in India introducing several distinctive features:

- Essential viewing - 3 episodes aired back-to-back for today's viewers who are used to binge watching



<sup>25</sup> Source: BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016

<sup>26</sup> Source: BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2559 hrs, Weeks 9, 2016 to 13, 2016

<sup>27</sup> Source: BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2559 hrs, Weeks 41, 2016 to 13, 2016

- Instant Premieres - screening episodes a few hours after they air internationally
- Co-curated by youth icons Alia Bhatt and Karan Johar
- A slate of innovative original programming, including the first original English singing talent show in India called 'The Stage'

Colors Infinity had a strong programming line-up with shows such as 'My Kitchen Rules', ' Fargo', 'Better Call Saul', 'Shark Tank' and 'Orange is the New Black'.

### Kids Entertainment



#### Nickelodeon

Nickelodeon is the No. 1 channel in the kids category for the year<sup>28</sup>. The channel where 'Funny Rules' hosts an array of kids' favourite shows such as 'Motu Patlu', 'Ninja Hattori' and 'Shiva'. The home-grown show – 'Shiva' topped the charts in the category within just two weeks of its launch in November 2015. The show has remained one of the leading shows in the category ever since. Nickelodeon has been able to connect with kids by establishing its characters through touch points beyond TV. Nickelodeon also engaged with kids through the year by way of campaigns such as 'Motu Patlu Hero Hunt', 'Party Hard with Motu Patlu' and 'Nickelodeon Lift your Gift'. 'Together for Good' was another campaign that engaged and empowered kids to do their bit to keep their surroundings clean. Nickelodeon School Contact Programme reached out to 150 schools across multiple cities in the country. The channel's website, Nickindia.com receives close to 1.2 million average page views in a month. The website hosts 196 games and 173 videos that engage kids through various interactivities through the year. The nickindia community on Facebook has over 1.2 million fans<sup>29</sup>.



#### Sonic Nickelodeon

Sonic Nickelodeon serves the right combination of action and comedy. The channel reaches more than 10 million kids every week<sup>30</sup>. Sonic Nickelodeon maintained its lead over its closest competitor Disney XD with compelling shows such as 'Pakdam Pakdai', 'Supa Strikas', 'Idaten Jump' and 'Power Rangers'. It has a highly engaging and interactive online community through www.sonicgang.com, and 2.12 lakh fans on Facebook. The website boasts over 130 games and 141 videos that kids can engage with. The website has fun engagements such as 'Pose like Oggy', 'Sonic Holi Rang Panch' and 'Pakdam Pakdai Halloween Quiz'. Sonic Nickelodeon consistently engages with kids through campaigns such as 'Selfie Khecho Prizes Jeeto contest', 'Jo Dekhega Woh Jeetega', 'Oggy and Doggy ki Double Masti', etc.



#### Nick Jr. / Teen Nick

Nick Jr. is 'the smart place to play' that believes in 'education' and



'entertainment' going hand-in-hand and is aimed at young parents and pre-schoolers. The channel reaches out to over 3 million kids every week<sup>31</sup>. The channel strengthened its audience engagement through on-ground and tactical activations. Its internationally acclaimed shows such as 'Dora the Explorer', 'Bubble Guppies', 'Go Diego Go' foster motor memory, maths and language development in a child and have emerged as an integral part of every pre-schooler's life. The channel also caters to teenagers in the latter half of the day with the Teen Nick block which showcases international sitcoms such as 'Supa Ninjas', 'Teenage Mutant Ninja Turtles' and 'Penguins of Madagascar'.

<sup>28</sup> Source: \* BARC: 4-14, All India, NCCS ABC (0700-2200 Hrs) for weeks 41, 2015 to 13, 2016 (period for which BARC individual ratings are available)

<sup>29</sup> Source : Simplify360 Social media analytics – Facebook page

<sup>30</sup> Source: BARC: 4-14, All India, NCCS ABC (0700-2200 Hrs) for week 13, 2016

<sup>31</sup> Source: BARC: 4-14, All India, NCCS ABC (0700-2200 Hrs) for week 13, 2016

**NICK HD+, THE 1st KIDS HD ENTERTAINMENT CHANNEL WAS LAUNCHED IN DECEMBER 2015. IT SHOWCASES TOP SHOWS IN HIGH DEFINITION AIRING SELECT CONTENT FROM NICK, SONIC NICKELODEON & NICK JR. WITH SOME EXCLUSIVE CONTENT FROM VIACOM.**



#### Nick HD+

Nick HD+, the 1st Kids HD entertainment channel was launched in December 2015. It showcases top shows in high definition airing select content from Nick, Sonic Nickelodeon and Nick Jr. with some exclusive content from Viacom. It showcases a wide array of content from the local chart-busters such as 'Motu Patlu' and 'Pakdam Pakdai' to the evergreen favourites such as 'Ninja Hattori' to international heavyweights such as 'Shaun the Sheep', 'Dora the Explorer', 'SpongeBob Square Pants' and 'Power Rangers'. Additionally, there are shows telecast exclusively on Nick HD+ such as 'Big Time Rush', 'Marvin Marvin', 'Kung Fu Panda' and 'Zack and Quack'.

#### Regional General Entertainment

In 2015, Viacom18 rebranded its original GECs acquired from ETV in 5 languages. This rebranding came under the Colors umbrella, which was done to improve monetisation from the whole array of channels across platforms. This move by Colors was also done keeping in mind the increasing intensity of competition.



#### Colors Kannada

Colors Kannada is ranked the No.1 Kannada GEC every week in FY16<sup>32</sup>. The channel is a leader in both fiction and non-fiction genres<sup>33</sup>. It differentiates itself on the basis of a strong programming mix and pushes the boundary on non-fiction programming by running renowned formats. Top shows include 'Agnisaakshi', 'Putta Gowri Maduve', 'Lakshmi Baaramma' and 'Kulvadh' in fiction and 'Super Minute', 'Dancing Star' and 'Maja Talkies' in non-fiction. Colors Kannada was No. 1 in social media buzz for every month in FY16<sup>34</sup>.



#### Colors Bangla

Colors Bangla matches the distinctiveness of the rich Bangla culture with qualitative and contemporary programming. The fiction programming focus is strongly on family dramas and love stories. In non-fiction, the channel dovetails hard-hitting innovative original IPs with strong international formats. Signature shows in FY 2015-16 included 'Maa Durga' (a mythological show on Goddess Durga) and 'Abbulish' (a fun-based celebrity game show).



#### Colors Marathi

Colors Marathi is a family entertainment channel that mirrors the cultural ethos and spirit of Maharashtra through a range of unique differentiated content created to enhance the family viewing experience. Colors Marathi is a strong No. 2 channel in its genre<sup>35</sup>. Its flagship shows such as 'Kamala' (based on Vijay Tendulkar's play on female exploitation),

'Ganpati Bappa Morya', 'Mejwani Kitchen Queen 2016', etc. has strong traction with the people of Maharashtra. The channel also aired IMFFA (International Marathi Film Festival Awards), one of the biggest Marathi movie awards event (held on a cruise ship) and the Mirchi Music Awards.



#### Colors Gujarati

Colors Gujarati is the only Gujarati general entertainment channel that reflects tastes distinctive to the Gujarati community. It echoes the traditions of Gujarat through its innovative and differentiated content. With quality content offering such as 'Suri' and 'Food Thi Gujarat', Colors Gujarati has successfully made inroads and continued to enthrall audiences.



#### Colors Oriya

Colors Oriya is Odisha's first native language mass entertainment channel. Enthralling audiences while reverberating with the rich cultural tradition of the Oriya people, the channel proves its mettle with quality programming, presentation and widespread reach.

<sup>32</sup> BARC, TG: 4+, All NCCS, Market: Karnataka; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016

<sup>33</sup> BARC, TG: 4+, All NCCS, Market: Karnataka; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016

<sup>34</sup> Simplify360 Social media analytics; Rank among genre channels; Total Buzz = FB Buzz + Twitter Buzz + other social media buzz (incl. Google +, YouTube, etc.) across all properties; FB Buzz = Comments and posts across all properties on FB; Twitter Buzz = Total # of mentions across all keywords (channel/show/character, etc.) including retweets; Buzz includes shows and characters

<sup>35</sup> Source: BARC, TG: 4+, All NCCS, Market: Maharashtra/ Goa; Time Period: All days, 0200-2559 hrs, Weeks 41, 2015 to 13, 2016





### Factual Entertainment



#### History TV18

History TV18 ended the year on a high, dominating the factual entertainment genre with maximum viewership of 4,106 GTVTs, ahead of Discovery at 3,762 GTVTs and National Geographic Channel (NGC) at 2,987 GTVTs<sup>36</sup>.

FY15-16 witnessed the launch of one of the channel's biggest local productions so far – 'OMG! Yeh Mera India'. Presented by celebrity host Krushna Abhishek, the show took viewers on an exciting journey of amazing facts and people in India. It was supported by a 360 degree marketing push that spread across TV, radio, outdoor, trade, digital and social media, creating a lot of buzz across the board. Since its launch, 'OMG! Yeh Mera India' has been breaking records. One of the most well received short format videos on History TV18's Facebook page, it received more than 18 million impressions and 1,52,000+ shares.

The channel also dominated on social media, leading with the maximum number of followers on Twitter (2,52,000) vis-à-vis NGC (21,000) and Discovery (14,000). Holding true to the belief that the future belongs to content which is platform agnostic, the History TV18 App crossed half a million downloads and captivated viewer interest through exciting new features like Video on Demand, live-streaming and interactive notifications.

'Making History' was not just restricted to television and digital media. In its fifth year, History TV18's path-breaking partnership with CBSE for its annual 'Heritage India Quiz' saw participation of students from more than 1,500 schools in 42 quizzes across the length and breadth of the country. Besides providing for great content, the initiative helped increase brand saliency among students, seen as an important constituency among viewers in the genre.

### Filmed Entertainment



#### Viacom18 Motion Pictures

Viacom18 Motion Pictures has been credited with shaping the new Indian film industry through differentiated and concept-driven cinema. The studio has emerged as a force to reckon with by delivering a series of critically and commercially successful films such as 'Margarita with a Straw', 'Manjhi – The Mountain Man', 'Drishyam' and 'Pyaar Ka Punchnama 2'. During the year, it won multiple accolades including the Stardust 'Editor's Choice Award' for 'Margarita with a Straw' and Big Star Entertainment's 'Most Entertaining Action Film Award' for 'Gabbar Is Back'. The studio expanded into regional production with 'Black' (Bengali) and 'Poshter Girl' (Marathi). The studio distributed in India a stellar line-up of Paramount films such as 'Terminator: Genisys', 'Mission impossible: Rogue Nation' and 'Paranormal Activity 5'.



<sup>36</sup> Source: BARC, Week 12-13, 6 Megacities, NCCS AB 15 +, All India, All Days, Avg Weekly GTVTs

## OTT - Video on Demand



### VOOT

VOOT was launched in March 2016 as Viacom18's exclusive digital video destination. Keeping with the ethos of the programming strategy to cater to viewers across geographies and demographics, VOOT has been designed to have content from network properties and exclusive content around our reality shows. It will also have the largest repository of kids' content in India and the largest number of original shows for any Indian OTT service.

## Content Asset Monetisation



### IndiaCast

IndiaCast manages content monetisation for TV18, Viacom18 and other broadcasters with three clear mandates:

**Domestic:** IndiaCast manages domestic distribution of the channels from Viacom18, TV18, and other broadcaster across various platforms such as Cable (digital and analog), DTH, HITS and IPTV. It also ensures best-in-class availability and reach of all channels by strategically managing key aspects of carriage and placement.

**International:** IndiaCast monetises content/programmes for TV18, Viacom18 and other broadcasters, across territories and platforms. IndiaCast reaches the Indian diaspora across spanning 87 countries with its premier offering – Colors channel. With a rich content library of 16,000 hours across genres, IndiaCast syndicates content from the group in more than 140 countries in over

25 languages (including Hebrew, Russian, Serbian, Bosnian, Albanian, Macedonian, Kazakh, Swahili, Spanish, and English among others).

**Digital:** IndiaCast also manages digital initiatives of the group and also both linear and non-linear channel distribution and distributes channels to online sites, OTT platforms, and value added services (VAS) players for mobile consumption.

## Strengths, opportunities and threats

### Strengths

The Company's consumer-led focus is manifest in its operational philosophy, which is centred on delivering maximum value to its stakeholders through its nucleus of multiple strengths.

### Opportunities

India's Media and Entertainment industry is on the cusp of entering a new

era of growth riding the digitisation of television distribution, a steady growth of regional media and fast emerging new media businesses. In this emerging media landscape, TV18, with its multi-platform portfolio, is geared to tap into new business opportunities to be unlocked by leveraging technology innovation and harnessing emerging trends.

### Threats

Despite the large opportunity canvas, the industry's growth could take a knock from various threats and challenges. These include piracy, violation of intellectual property, lack of quality content, inability of companies to ensure good quality production and distribution infrastructure. TV18 is continuously tracking these threats and upgrading its operational, legal and financial strengths to successfully counter the same.



## Awards & Recognitions

TV18 received several honours and recognitions during 2015-16, endorsing the quality excellence of its content and design offering:

Award	Category	Winner
<b>CNBC-TV18</b>		
BARC Business News Channel of the Year 2015	Business News	CNBC-TV18
Exchange4media News Broadcasting Awards	Best Continuing Coverage by a Reporter for What's Ailing Rural India	Archana Shukla
The Ramnath Goenka Excellence in Journalism Awards	Reporting on Politics and Government	Marya Shakil
<b>CNN-News18</b>		
The Ramnath Goenka Excellence in Journalism Awards	On-the-spot Reporting	Karma Paljor
The Ramnath Goenka Excellence in Journalism Awards	Reporting on Politics and Government	Deepa Balakrishnan
Exchange4media News Broadcasting Awards/ Indian News Broadcasting Awards (Enba/ Inba Awards)	Best Spot News Reporting- English	Prabhakar Kumar - Nepal Earthquake Coverage
Exchange4media News Broadcasting Awards/Indian News Broadcasting Awards (Enba/ Inba Awards)	Best News Coverage: International (English)	The Himalayan Tragedy
Exchange4media News Broadcasting Awards/Indian News Broadcasting Awards (Enba/ Inba Awards)	Best In-depth Series (English)	Reporters Project
Exchange4media News Broadcasting Awards/Indian News Broadcasting Awards (Enba/ Inba Awards)	Best Business Programme (English)	The GST Classroom
<b>IBN7</b>		
Exchange4media News Broadcasting Awards	Best News Coverage - National-Hindi	Operations 30 seconds, an investigative report on Railway's Tatkal Scam
Exchange4media News Broadcasting Awards	Best Continuing Coverage by a Reporter - Hindi for Bihar Maange More	Prateek Trivedi
Abbys - Bronze	Best News Channel Promo	IBN7-Hausla Hai campaign
<b>IBN-Lokmat</b>		
Ramnath Goenka Awards	Excellence in Journalism	Vinayak Gaikwad
Ramnath Goenka Awards	Excellence in Journalism	Pravin Mudholkar
<b>Viacom18</b>		
TOIFA	Best Actress (Critics)	Kalki Koechlin for Margarita With a Straw
The Screen Awards	Best Actor Jury Awards (Female)	Kalki Koechlin for Margarita With a Straw
Stardust Awards	Editor's Choice Film of the Year	Margarita, With a Straw
Big Star Entertainment Awards	Most Entertaining Action Film	Gabbar is Back
ZETC Business Awards	Best Marketed Film of the Year	Gabbar is Back
Exchange4media: Indian Marketing Awards	Bronze - Brand Activation category	Gabbar is Back
Exchange4media: Indian Marketing Awards	Bronze - Cause Related Marketing category	Manjhi - The Mountain Man
Exchange4media: Indian Marketing Awards	Gold - Marketing Communication category	Manjhi - The Mountain Man
IPRCC	Best use of PR by a Brand Award	Manjhi - The Mountain Man
IPRCC	Integrated Campaign Award	Manjhi - The Mountain Man



Award	Category	Winner
IPRCC	Product and Promotion in Entertainment, education, sports and lifestyle sector	Manjhi - The Mountain Man
MWAS	Silver - Product and Promotion in Entertainment, education, sports and lifestyle sector	Margarita With a Straw
MWAS	Bronze - Integrated Campaign Award	Margarita With a Straw
Abbys	Digital Abbys	Ceat - MTV Chase the Monsoon
Abbys	Media Abbys	MTV Indies - Channel launch
Abbys	Integrated campaign led by PR	MTV Rock The Vote
Abbys	Best use of Content Creation	Durex MTV RexTalk
Abbys	Best use of Experiential	MTV Campus Diaries
Abbys	Best use of Experiential	MTV Rock The Vote
Appies Asia 2015	Effective cause marketing	MTV Junkyard Project
Spikes Asia	Public Awareness	MTV Rock The Vote
Maddies	Best Campaign	MTV App
Maddies	Best cross media integration	Durex MTV RexTalk
Maddies	Best mobile applications	MTV Indies App
Maddies	Best Blogs	MTV India
Maddies	Best use of video	Durex MTV RexTalk
India Marketing Awards 2015	Best Extension Launch	MTV Indies - Channel launch
Promax Asia 2015	Best Script	MTV App Film
Promax Asia 2015	Best Script	Durex MTV RexTalk
Promax Asia 2016	Best Interstitial	MTV App Film
Promax Asia 2017	Best Interactive Promo	Durex MTV RexTalk
Promax Asia 2018	Funniest Spot	MTV App Film
Promax Asia 2019	Best Sponsor integration	Durex MTV RexTalk
Promax Asia 2020	Best Print Ad	MTV Indies Ribbit
Promax Asia 2021	Best Print Campaign	MTV Indies Ribbit
CEF	Events & promotions- Creativity	MTV Campus Diaries
CEF	Events & promotions- Creativity	MTV Junkyard Project
CEF	Events & Promotion-Cause marketing	MTV Junkyard Project
CEF	BTL Activities- Innovation	MTV Junkyard Project
CEF	Television-Creativity	MTV Indies - Channel launch
CEF	Television- Innovation	MTV Indies - Channel launch
CEF	BTL Activities- Innovation	MTV Campus Diaries
Prime Time	Best Extension Launch	MTV Indies - Channel launch
CMO Asia	Most Admired Youth Brand	MTV India
DMAi	Marketing Innovation in Social	MTV Junkyard Project

## Corporate Social Responsibility

At TV18, Corporate Social Responsibility (CSR) is embedded in the long-term business strategy of the Company. The Company's CSR initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society. For TV18, business priorities co-exist with social commitments. It seeks to touch and transform people's lives by promoting healthcare, education and employment opportunities. For instance, CNN-News18 raised awareness through its social campaigns such as #GoodSamaritans (Helping accident

victims) and #GiveltUp (LPG subsidy). IBN-Lokmat raised burning issues through high impact campaigns such as 'Mumbai Monsoon Campaign', 'Road Safety Campaign' and a campaign on water crisis in Marathwada Region. Nickelodeon's 'Together for Good' campaign engaged and empowered kids to do their bit to keep their surroundings clean.

TV18 aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements.

- TV18 (Consolidated) delivered a strong operating performance during FY16. The operating revenues on a consolidated basis stood at ₹ 2,569.0 crores, up 11% from ₹ 2,318.4 crores in FY 2014-15.
- It achieved an Operating profit of ₹ 252.5 crores for FY16, unchanged from the last financial year.

## Financial Performance

### Standalone Performance

(₹ in crores)			
Particulars	2015-16	2014-15	Growth (%)
Revenue from operations	626.2	605.6	3%
Operating Expenses	502.7	446.5	13%
<b>Operating Profit</b>	<b>123.5</b>	<b>159.1</b>	
Other Income	28.0	15.1	85%
<b>EBITDA</b>	<b>151.5</b>	<b>174.2</b>	
Depreciation	10.0	20.9	-52%
Finance Cost	18.5	17.3	7%
<b>Profit before exceptional items</b>	<b>123.0</b>	<b>136.0</b>	
Exceptional expense items	-	(121.3)	
<b>Profit before tax</b>	<b>123.0</b>	<b>14.6</b>	

- Revenue from operations grew by 3% from ₹ 605.6 crores in FY15 to ₹ 626.2 crores in FY16
- Operating profit decreased by ₹ 35.6 crores from ₹ 159.1 crores in FY 2014-15 to ₹ 123.5 crores in FY16
- Finance cost marginally increased from ₹ 17.3 crores in FY15 to ₹ 18.5 crores in FY16

### Consolidated Performance

(₹ in crores)			
Particulars	2015-16	2014-15	Growth (%)
Revenue from operations	2,569.0	2,318.4	11%
Operating Expenses	2,316.5	2,065.9	12%
<b>Operating Profit</b>	<b>252.5</b>	<b>252.5</b>	
Other Income	43.8	51.3	-15%
<b>EBITDA</b>	<b>296.3</b>	<b>303.8</b>	
Depreciation	50.5	40.0	26%
Finance Cost	47.2	47.8	-1%
<b>Profit before exceptional items</b>	<b>198.6</b>	<b>216.0</b>	
Exceptional expense items	-	(233.3)	
<b>Profit /(Loss) before tax</b>	<b>198.6</b>	<b>(17.3)</b>	

## Human Resource Development

In an era of war for talent, the group knows too well the importance of its single largest asset – its human capital. The group is committed to attract, develop and retain top talent across the gamut of editorial, sales, technology and all other enabling functions. Its focus to further strengthen entry level talent has resulted in collaborations with top journalism and general management institutions. Importance is laid on channelising energies of the workforce through focused goal setting across functions. Lakshya, an online Performance Management System provides an objective forum to assess employee performance. Managers are encouraged to have candid feed-forward conversations in a conducive environment and support development of their teams. Employees are provided multiple learning and development opportunities to bridge competency gaps required to perform their roles. An array of Rewards and Recognition initiatives, notably spot awards and long service awards provide a platform to recognise and celebrate employee achievements. The Company understands the need to build a more cohesive work and has an annual calendar of employee engagement initiatives that ranges from celebrating key festivals to a corporate quiz. There is emphasis on e-HR and various online systems have been made available to make the processes more user friendly for employees. In FY17, the Company will focus on formalising its



organisation structure in line with the vision and growth strategy. There shall be further impetus on HR automation through introduction of SAP. Besides furthering employee engagement across the organisation, identification and development of future leaders is also going to be a key focus areas. As on March 31, 2016, TV18 had 1,670 employees on its rolls.

### **Risk Management**

TV18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets as a result of misuse of powers by those who are in a position to influence the working of the business verticals of the organisation. It ensures that the transactions of its business operation are recorded in all respects in a fair and transparent manner. The Company has an external and independent firm of Internal Auditors to scrutinise its financials and other operations. The Internal Auditors report their findings directly to the Audit Committee, which forwards

them to the concerned departments/ business verticals for taking corrective measures. Internal audit also ensures that applicable laws are being complied with in true spirit.

### **Risk & Mitigation Strategy** **Digitisation Regime**

Timely implementation of the government's phased digitisation regime is critical to the long-term growth of the television industry. With the completion of the process of seeding of set-top boxes for Phases I and II, the challenge now is to boost last mile billing and packaging. This will help multi-system operators (MSOs) increase the average revenue per user (ARPU) and also benefit broadcasters. In this scenario, channels with weak content could stand to lose out on account of poor consumer demand.

### **Regulatory Environment**

The Indian broadcast industry is heavily regulated across a multitude of areas including distribution, taxation, etc. Any policy changes can have a material impact on the economic and strategic direction of the industry and may restrict TV18's ability to do business.

### **Competitive Forces**

The emergence of digital media, along with growth of mobile and radio, is causing a shift in part of the advertising revenue away from television. With their greater local connect and more measurable reach index, such media are drawing in considerable advertising from sectors such as FMCG and BFSI.

### **Advertising Revenue**

Advertising being a major source of revenue generation, any decline in advertising revenues could adversely impact TV18's revenue and operating results. TV18's primary revenue generation is linked with the sale of advertisements through television channels, which is dependent on the overall macroeconomic and industry conditions, market trends, public policy and government regulation, viewership, budgets of advertisers, among other factors. TV advertisement sales are also threatened by abrupt termination of contracts by advertisers, limits on advertising time, advertising shift to new media formats such as digital, etc.

### **Third-Party Relations/JV/ Partnerships**

TV18 has relationships and JVs with external partners whose long-term continuation it cannot assure. Sudden termination or deterioration of these relationships may materially and adversely affect TV18's operations and financial condition. The success of any future JVs and strategic relationships with third parties is also not assured, as every relationship comes with its own set of risks, including failure to recover the investment made in such initiatives.

### **Brand Recognition and Popularity**

TV18's brand strength is one of its biggest assets and its success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content



and services that attract and retain viewers. Failure to sustain the brands, or excessive expenditure incurred in doing so, could seriously impact TV18's business and financial operations.

### **Mitigation Strategy**

TV18 has an exciting portfolio of quality content and is continuously working on strengthening its content bouquet to reap the benefits of digitisation. It has also put in place deals for rolling out in Phase III areas once digitisation in that phase takes place.

Cognisant of the importance to remain abreast of changes in the regulatory environment, TV18 is constantly evolving its operational strategy to align it with the transforming dynamics of the industry in the context of policy changes. Strong risk mechanisms are

in place to ensure continued high levels of operational efficiencies and effectiveness in the changed environment.

TV18 is also expanding its portfolio and focusing on other forms of revenue by expanding in the digital space. It is also strengthening its processes and systems to ensure cost effectiveness.

TV18 is further keeping a sharp control on costs. It is also continuously expanding its content basket to capture advertising interest and revenue.

TV18 has in place a strong risk management system and stringent organisation policies that its employees are required to adhere to at all times. This ensures that its reputation remains protected and maintained.

### **Internal Control Systems and Their Adequacy**

TV18 has exhaustive internal control systems that are aligned to its business requirements. TV18 regularly monitors the risks and has in place focused risk mitigation strategies. Internal and external audit teams continuously monitor the adequacy and effectiveness of the internal control environment across TV18 and the status of compliance with operating systems, internal policies and regulatory requirements. The Audit Committee meets periodically to review the adequacy and efficacy of the internal control systems.

# Board's Report

## Dear Members,

Your Directors are pleased to present the 11<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

## Financial Results

The financial performance of the Company for the year ended March 31, 2016 is summarised below:

	(₹ in Crores)	
Particulars	2015 -16	2014 -15
<b>Revenue from operations</b>	626.18	605.61
Profit / (loss) before interest and depreciation	151.48	174.21
Less: Interest	18.55	17.30
Depreciation	10.05	20.94
Profit / (loss) before tax	122.89	14.63
Less: Provision for taxes / deferred tax	-	-
<b>Net Profit / (Loss) after tax</b>	122.89	14.63
Less: Appropriation Transfer to General Reserve	-	-
<b>Earning Per Share (Basic) (In ₹)</b>	<b>0.72</b>	<b>0.09</b>

## Results of Operations and the State of Company's Affairs

During the year under review, the Company recorded an operating turnover of ₹ 626.18 crores (previous year ₹ 605.61 crores). The consolidated revenue from operations of the Company was ₹ 2568.97 crores as against ₹ 2318.39 crores in previous year and Profit Before Tax (before exceptional and prior period items) on a consolidated basis was ₹ 198.63 crores, as against ₹ 216.02 crores in previous year.

## Dividend

In order to conserve the resources, the Board of Directors have not recommended any dividend for the year under review.

## Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

## Deposits

The Company has discontinued accepting fresh fixed deposits or renewing any deposits w.e.f April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2016, deposits including interest thereon aggregating to ₹ 74.31 lakhs remains unclaimed.

## Employees' Stock Option Scheme

The Company has implemented the Employees' Stock Option Scheme in accordance with the applicable Regulations prescribed by the Securities and Exchange Board of India (SEBI) and the resolutions passed by the Members of the Company. The Certificate(s) of the Statutory Auditors confirming the same shall be placed before the ensuing Annual General Meeting for inspection by the Members. During the year, there is no change in the Employees' Stock Option Scheme of the Company. The Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the Employee's Stock Option Schemes.

The issue of equity shares pursuant to exercise of options does not affect the Statement of Profit and Loss of the Company, as the exercise is made at the market price prevailing as on the date of the grant plus taxes as applicable.

Voting rights on the shares issued to employees under the Employees' Stock Option Scheme are either exercised by them directly or through their appointed proxy.

The applicable disclosures with regard to the Employees' Stock Option Scheme as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company at [www.network18online.com](http://www.network18online.com) and also provided in the Notes forming part of the Financial Statements for the financial year ended March 31, 2016.

## Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

A detailed Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the

Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Listing Regulations is attached to the Corporate Governance Report.

### Credit Rating

ICRA Limited – the Credit Rating Agency, a subsidiary of Moody's has assigned following Credit Ratings to the Company:

Particulars	Ratings
Long Term Facilities	[ICRA]AA+ (Stable)
Short Term Facilities	[ICRA] A1+
Commercial Paper Programme	[ICRA] A1+

### Directors and Key Management Personnel

Mr. Dhruv Subodh Kaji and Mr. Rajiv Krishan Luthra were appointed as Additional Directors (Independent Directors) w.e.f. October 12, 2015 for a term of five years. Ms. Nirupama Rao was appointed as an Additional Director (Independent Director) w.e.f. October 14, 2015 for a term of five years.

The above Directors shall hold office as Additional Directors upto the date of ensuing Annual General Meeting. The Company has received requisite notices in writing from Members proposing their candidature for appointment at the ensuing Annual General Meeting as Independent Directors, not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with Regulation 16 of the Listing Regulations.

Mr. Manoj Mohanka, Independent Director and Mr. Raghav Bahl, Non-Executive Director of the Company, have resigned from the Directorship of the Company with effect from October 14, 2015 and February 8, 2016 respectively. Further, Mr. Rohit Bansal, Non-Executive Director, who would have retired by rotation at the ensuing Annual General Meeting, has opted to demit office as a Director effective May 1, 2016. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

The following policies of the Company are annexed herewith and marked as **Annexure IA and Annexure IB** respectively:

- Policy for Selection of Directors and Determining Directors Independence; and

- Remuneration Policy for Directors, Key Managerial Personnel and Other Employees.

The Company has formulated a policy on performance evaluation of the Independent Directors, Board, its Committees, Chairman of the Board and other individual Directors.

On the basis of policy for performance evaluation of Independent Directors, Board, its Committees, Chairman of the Board and other individual Directors, a process of performance evaluation was carried out.

During the year, Mr. Hariharan Mahadevan ceased to be the Chief Financial Officer of the Company with effect from October 14, 2015 and Mr. Ramesh Kumar Damani was appointed as the Chief Financial Officer of the Company with effect from October 15, 2015.

### Subsidiaries / Joint Ventures / Associate Companies

The development in business operations / performance of the major subsidiaries / joint ventures / associate companies, forms part of the Management's Discussion and Analysis Report.

The performance and financial information of the subsidiary companies / joint ventures / associate companies is disclosed in the Consolidated Financial Statement.

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013, the Listing Regulations and Accounting Standard (AS)-21 on Consolidated Financial Statement read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited Consolidated Financial Statement is provided in the Annual Report.

### Number of Meetings of the Board

During the year under review, 5 (five) Board meetings were held. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of the Annual Report.

### Audit Committee

The Audit Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Dhruv Subodh Kaji, Mr. Rajiv Krishan Luthra, Independent Directors, and Mr. Rohit Bansal, Non-Executive Director. All the recommendations made by the Audit Committee were accepted by the Board. During the year under review, four Audit Committee meetings were held. Further, details of the meetings of the Audit Committee are given in the Corporate Governance Report, forming part of the Annual Report.



## Directors' Responsibility Statement

Pursuant to the requirement of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2016 on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Risk Management

The Board of Directors of the Company is responsible for the direction and establishment of internal controls to mitigate material business risks. The Company has formulated and adopted a Risk Management Policy to identify the elements of risk for achieving its business objectives and to provide reasonable assurance that all the material risks will be mitigated.

## Internal Financial Controls

The Company has adequate systems of internal financial controls to safeguard and protect the Company from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for

properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company also checks and verifies the internal financial controls and monitors them.

## Corporate Social Responsibility

Corporate Social Responsibility (CSR) Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Dhruv Subodh Kaji, Mr. Rajiv Krishan Luthra, Independent Directors, and Mr. Rohit Bansal, Non-Executive Director. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objective of 'Corporate Social Responsibility Policy'.

The CSR Policy of the Company is available on its website and may be accessed at the link [http://www.network18online.com/reportstv18/Policies/Corporate\\_Social\\_Responsibility\\_Policy.pdf](http://www.network18online.com/reportstv18/Policies/Corporate_Social_Responsibility_Policy.pdf).

In terms of CSR Policy, the focus areas of engagement are as under:

- Addressing identified needs of the unprivileged through improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being
- Preserve, protect and promote art, culture and heritage
- Environmental sustainability, ecological balance and protection of flora and fauna

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013.

During the year under review, the Company had spent ₹ 1.25 crores in the area of Education and Health which is more than the prescribed CSR expenditure of 2%. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure II** to this Report.

## Vigil Mechanism

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate a protected disclosure made under the Policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The Policy on

Vigil Mechanism and Whistle Blower is available on the website of the Company and may be accessed at the link <http://www.network18online.com/reportstv18/Policies/Policy%20on%20Whistle%20Blower%20-%20Vigil%20Mechanism.pdf>.

### Related Party Transactions

All the related party transactions were entered into on arms' length basis and were in the ordinary course of business. Further, the transactions with related parties were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (and erstwhile Listing Agreement entered into with the Stock Exchanges). Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis.

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions, or which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Dealing with Related Party Transaction and for Determining Materiality of Related Party Transactions is posted on the website of the Company and may be accessed at the link [http://www.network18online.com/reportstv18/Policies/Materiality\\_partytransactions\\_policy\\_TV181.pdf](http://www.network18online.com/reportstv18/Policies/Materiality_partytransactions_policy_TV181.pdf). The details of the transactions with Related Parties are provided in Note No. 29 to the standalone financial statement.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year, two complaints were received under this Policy. All the complaints were resolved.

### Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Details of loans given, investments made, guarantees given and securities provided by the Company during the year under review are given in Note Nos. 10, 14, 29 and 36 to the Standalone Financial Statement.

## Auditors & Auditors' Reports

### Statutory Auditors

Deloitte Haskins & Sells, LLP, Chartered Accountants, (Regn. No. 117366W/W-100018) were appointed as Auditors of the Company for a period of three years at the 9<sup>th</sup> Annual General Meeting held on September 30, 2014 and the appointment was subject to ratification by the Members at each Annual General Meeting. The Company has received confirmation from them to the effect that ratification of their appointment would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for holding the office of the Auditors. Accordingly, the Board recommends ratification of their appointment as Statutory Auditors of the Company by the Members.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### Cost Auditor

The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, (Regn. No. 000436) as the Cost Auditors of the Company for the financial year 2015-16 for conducting the audit of the Cost Records of the Company.

### Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016, is annexed herewith and marked as **Annexure III** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## Particulars of Employees and Related Information

Information required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed with this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection

at the registered office and the corporate office of the Company during business hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

### Extract of Annual Return

Extract of the Annual Return in the prescribed format is annexed with this report and marked as **Annexure IV**.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Disclosures pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as under:

#### a) Conservation of Energy

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve the energy, viz. use of low energy consuming LED lightings is being encouraged.

#### b) Technology Absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency.

Your Company is not engaged in manufacturing activities. Therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable.

During the year, there has been no expenditure on Research and Development.

#### c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Particulars	Amount (₹ in Crores)
Foreign Exchange earned in terms of actual inflows	17.11
Foreign Exchange used in terms of actual outflows	69.70

### General

During the year under review:

- The Company had not issued any equity shares with differential rights as to dividend or voting or otherwise.
- The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material order was passed by any Regulator / Court / Tribunal which impacts the going concern status of the Company or its future operations.
- No fraud had been reported by the Auditors to the Audit Committee or the Board of Directors.

### Acknowledgement

Your Directors wish to place on record their appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, joint venture partners, investors, government authorities and bankers.

For and on behalf of the Board of Directors

Place: Mumbai

Date: April 20, 2016

**Adil Zainulbhai**

Chairman



# ANNEXURE IA

## Policy for Selection of Directors and Determining Directors' Independence

### 1. Introduction

- 1.1 TV18 Broadcast Limited (the "Company" or "TV18") believes that an enlightened Board of Directors ("Board") consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, TV18 ensures constitution of a Board with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 TV18 recognizes the importance of Independent Directors in achieving the effectiveness of the Board. TV18 aims to have an optimum combination of executive Directors, non-executive Directors and Independent Directors.

### 2. Scope and Purpose:

- 2.1. This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

### 3. Terms and References:

Unless defined elsewhere in this Policy, the following terms shall have the following meanings:

- 3.1. **"Director"** means a director appointed to the Board of the Company.
- 3.2. **"Nomination and Remuneration Committee"** means the committee constituted by TV18's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 3.3. **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

### 4. Policy:

#### 4.1. Qualifications and Criteria

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee shall take into account many factors, including the following:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values; and
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a director's identification number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board meetings and wherever he is appointed as a Board committee ("Committee") member, the Committee meetings;

- Shall abide by the Code of Conduct established by the Company for Directors and senior management personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Regulations and other relevant laws.

The Nomination and Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### 4.2.Criteria of Independence

The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence, as laid down in Companies Act, 2013 and Regulation 16 of the Listing Regulations, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director —

- a. who, in the opinion of the board, is a person of integrity and possesses relevant expertise and experience;
- b.
  - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during

the two immediately preceding financial years or during the current financial year;

- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
  - (iv) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

#### 4.3. Other Directorships / Committee Memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall

take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

4.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committees, audit committee and stakeholders' relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

# ANNEXURE IB

## Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

### 1. Introduction

1.1 TV18 Broadcast Limited ("TV18" or the "Company") recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees ("Policy") keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks; and

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

### 2. Scope and Purpose:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board of Directors of the Company ("Board") the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

### 3. Terms and References:

Unless defined elsewhere in this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of the Company.

3.2 "Key Managerial Personnel" means

- (i) the chief executive officer or the managing director or the manager;

- (ii) the company secretary;

- (iii) the whole-time director;

- (iv) the chief financial officer; and

- (v) such other officer as may be prescribed under the Companies Act, 2013

3.3 "Nomination and Remuneration Committee" means the committee constituted by TV18's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 4. Policy:

#### 4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the executive Directors ("Executive Directors") within the overall limits approved by the shareholders of the Company.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

- (i) Basic pay

- (ii) Perquisites and allowances

- (iii) Stock options

- (iv) Commission (applicable in case of Executive Directors)



- (v) Retiral benefits
- (vi) Annual performance bonus
- (vii) Other perquisites / facilities (including loans/ advances) as per the prevalent policies and practices of the Company

**4.1.2** The Annual Plan and Objectives for senior executives and Executive Directors shall be reviewed by the Nomination and Remuneration Committee and the annual performance bonus will be approved by the Nomination and Remuneration Committee based on the achievements against the Annual Plan and Objectives.

#### **4.2 Remuneration to Non-Executive Directors**

The Board on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the non-executive Directors ("Non-Executive Directors") within the overall limits approved by the shareholders of the Company.

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees, as may be decided by the shareholders of the Company, from time to time.

#### **4.3 Remuneration to Other Employees**

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Remuneration and other perquisites / facilities (including loans/advances) shall be governed by the prevalent policies and practices of the Company.

# ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2015-16

## 1. Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs

Please refer to the Section on Corporate Social Responsibility in this Report.

## 2. The Composition of the CSR Committee:

- Mr. Adil Zainulbhai – Chairman
- Mr. Dhruv Subodh Kaji – Member
- Mr. Rajiv Krishan Luthra - Member
- Mr. Rohit Bansal – Member

## 3. Average net profit of the company for last three financial years: ₹ 29.05 Crores

## 4. Prescribed CSR Expenditure: ₹ 58.10 lakhs

(two percent of the amount as in item 3 above)

## 5. Details of CSR spent during the financial year

- Total amount to be spent for the financial year: ₹ 1.25 Crores (₹ 75 lakhs for financial year 2015-16 and ₹ 50 Lakhs for financial year 2014-15).
- Amount unspent, if any: Not Applicable
- Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects of Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programwise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects of programs (2) Overheads	Cumulative expenditure up to the reporting period i.e. FY 2015-16	Amount spent: Direct or through implementing agency*
1.	Health Outreach Programme II- "Static Medical Units for primary and preventive healthcare including diagnostic"	Cl. (i) Promoting healthcare including preventive healthcare	Maharashtra - Mumbai	14,00,000	14,00,000	14,00,000	Implementing Agency - Reliance Foundation
2.	Education - Others	Cl. (ii) Promoting education	Union Territory - Puduchery	1,11,00,000	1,11,00,000	1.11,00,000	Implementing Agency - Reliance Foundation

\*Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing development challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

## Responsibility Statement of the Corporate Social Responsibility Committee

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

**Adil Zainulbhai**  
Chairman of the Board and CSR Committee

**Rohit Bansal**  
Director

# ANNEXURE III

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2016

The  
Members,

### **TV18 Broadcast Limited**

First Floor, Empire Complex,  
414- Senapati Bapat Marg,  
Lower Parel, Mumbai-400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TV18 Broadcast Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
  1. Cable Television Networks (Regulation) Act, 1995.
  2. Cable Television Network Rules, 1944
  3. Policy Guidelines For Downlinking Of Television Channel.

4. Policy guidelines for Uplinking of Television channels from India.
5. Telecom Regulatory Authority of India Act, 1997 r/w Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations, 2012.
6. The Telecommunication (Broadcasting and cable Services) Interconnection Regulation 2004
7. The Telecommunication (Broadcasting and Cable Services) Interconnection(Digital addressable Cable Television Systems) Regulation 2012.
8. The Register of Interconnection Agreement (Broadcasting and Cable Services) Regulation 2004.
9. The Indian Wireless Telegraphy Act, 1933.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from 01.07.2015.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. Further, during the year, the Company has shifted its registered office from the jurisdiction of Registrar of Companies, NCT of Delhi and Haryana to the Registrar of Companies, Maharashtra, Mumbai.

**Rupesh Agarwal**  
Partner

**Chandrasekaran Associates**  
Company Secretaries

Date: April 20, 2016

Place: New Delhi

Membership No. A16302

Certificate of Practice No.: 5673

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A to this report and form an integral part of this report.



# Annexure-A to the Report

The  
Members,

**TV18 Broadcast Limited**

First Floor, Empire Complex,  
414- Senapati Bapat Marg,  
Lower Parel, Mumbai-400 013

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Rupesh Agarwal**  
Partner

**Chandrasekaran Associates**  
Company Secretaries  
Membership No. A16302  
Certificate of Practice No.: 5673

Date: April 20, 2016  
Place: New Delhi

# ANNEXURE IV

## FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. Registration And Other Details:

i) CIN:	L74300DL2005PLC137214 <sup>#</sup>
ii) Registration Date:	6th June, 2005
iii) Name of the Company	TV18 Broadcast Limited
iv) Category / Sub-Category of the Company	Public Company having share capital
v) Address of the Registered office and contact details	503, 504 & 507, 5th Floor, Mercantile House, <sup>#</sup> 15, Kasturba Gandhi Marg, New Delhi – 110 001 Tel : +91 11 49812600 Fax: +91 11 41506115
vi) Whether listed company	Yes, NSE and BSE
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel:+ 91 40 67161700 Toll Free No. 1800 425 8998 Fax No. +91 40 67161680

<sup>#</sup> Pursuant to the approval of the Regional Director, Northern Region, Ministry of Corporate Affairs (MCA) for shifting of Registered Office of the Company from the National Capital Territory, Delhi to the State of Maharashtra, the Board of Directors has approved shifting of Registered Office to First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai-400013. As on March 31, 2016, necessary filings had been made by the Company with MCA to give effect to this change.

### II. Principal Business Activities of the Company

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Telecommunication, Broadcasting and Information supply services	6020	99.95%

### III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
1	Network18 Media & Investments Limited	503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi – 110001	L65910DL1996PLC076419	Holding	51.16%	2(46)
2	AETN18 Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai -400 013	U74300MH2010PTC274878	Subsidiary	51%	2(87)(ii)
3	Equator Trading Enterprises Private Limited	Unit No. 501, 5th Floor, Tower-1, One Indiabulls Centre, Jupiter Textile Mills, Elphinstone Road, Mumbai- 400013	U52390MH2008PTC177456	Subsidiary	100%	2(87)(ii)
4	ibn18 (Mauritius) Limited	Ebene Esplanade, 24 Bank street, Cyber City, Ebene, Mauritius	NA	Subsidiary	100%	2(87)(ii)

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
5	IBN Lokmat News Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi – 110001	U65923DL2007PTC164598	Subsidiary	50%	2(87)(ii)
6	Indiacast Media Distribution Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi – 110001	U74300DL2008PTC177244	Subsidiary	100%	2(87)(ii)
7	Indiacast Distribution Private Limited	703, 7th Floor, HDIL, Kaledonia, Opp Vijay Nagar, Sahar Road, Andheri East, Mumbai	U22222MH2012PTC238498	Subsidiary	100%	2(87)(ii)
8	Indiacast UK Limited	Suite 02.13 Avanta Harrow 79 College Road, Harrow HA1 1BD, United Kingdom	NA	Subsidiary	100%	2(87)(ii)
9	Indiacast US Limited	100 Town Square Place, Suite 401, Jersey City NJ 07310	NA	Subsidiary	100%	2(87)(ii)
10	Panorama Television Private Limited	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U64204TG1996PTC024587	Subsidiary	100%	2(87)(ii)
11	Prism TV Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai -400 013	U93000MH2008PTC272531	Subsidiary	50%	2(87)(ii)
12	Roptonal Limited	Diomidous, 10 Alphamega Akropolis Building, 3rd Floor, Flat/Office 401, P.C. 2024, Nicosia, Cyprus	NA	Subsidiary	100%	2(87)(ii)
13	RVT Media Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi – 110001	U30007DL2007PTC167579	Subsidiary	100%	2(87)(ii)
14	Viacom18 Media Private Limited	Zion Bizworld, Subhash Road-A, Vile Parle (East), Mumbai - 400 012	U92100MH1995PTC095508	Subsidiary	50%	2(87)(ii)
15	Viacom18 US Inc.	2711 Centerville Rd, Ste 400, Wilmington, De 19808	NA	Subsidiary	100%	2(87)(ii)
16	Viacom18 Media (UK) Limited	Unit 1, Concord Business Centre, Concord Road, London - W3 0TJ, UK	NA	Subsidiary	100%	2(87)(ii)
17	Eenadu Television Private Limited	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U92111TG1991PTC012643	Associate	24.5%	2(6)

\*Representing aggregate % of shares held by the Company and/or its subsidiaries

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1. Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt/ State Govt(s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corporate	1030105311		1030105311	60.08	1030105311	0	1030105311	60.08	0.00
d) Banks/FI	-		-	-	-		-	-	-
e) Others (Trusts)	5414346	448	5414794	0.32	5414794	0	5414794	0.32	0.00
<b>Sub-total (A) (1):-</b>	<b>1035519657</b>	<b>448</b>	<b>1035520105</b>	<b>60.40</b>	<b>1035520105</b>	<b>0</b>	<b>1035520105</b>	<b>60.40</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) +(A)( 2)</b>	<b>1035519657</b>	<b>448</b>	<b>1035520105</b>	<b>60.40</b>	<b>1035520105</b>	<b>0</b>	<b>1035520105</b>	<b>60.40</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	44935438	-	44935438	2.62	82748228	0	82748228	4.83	2.21
b) Banks/FI	1855180	-	1855180	0.11	341723	0	341723	0.02	-0.09
c) Central Govt/ State Govt (s)	5541208	-	5541208	0.32	10834633	0	10834633	0.63	0.31
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	144941654	-	144941654	8.45	108967478	0	108967478	6.36	-2.09
g) Foreign Venture Capital Funds	-	-	-	-					
h) Others	-	-	-	-					
(h-i) Foreign Portfolio Investor (Corporate)	2828362	-	2828362	0.16	73736815	0	73736815	4.30	4.14
<b>Sub-total (B)(1):-</b>	<b>200101842</b>	<b>-</b>	<b>200101842</b>	<b>11.67</b>	<b>276628877</b>	<b>0</b>	<b>276628877</b>	<b>16.14</b>	<b>4.47</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	162709979	4077	162714056	9.49	100185134	4077	100189211	5.84	-3.65
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	83911506	296599	84208105	4.91	80019218	294193	80313411	4.68	-0.23
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	179767424	68980	179836404	10.49	175369234	68980	175438214	10.23	-0.26
c) Others									
c-i) Directors	1118909	-	1118909	0.07	0	0	0	0.00	-0.07
c-ii) Non Resident Indians	16254371	760	16255131	0.95	12193402	760	12194162	0.71	-0.24
c-iii) Overseas Corporate Bodies	1904	-	1904	0.00	1904	0	1904	0.00	0.00
c-iv) Foreign national	1050	-	1050	0.00	650	0	650	0.00	0.00
c-v) Clearing members	3942710	-	3942710	0.23	2805567	0	2805567	0.16	-0.07
c-vi) Unclaimed Share Suspense Account-Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*	250		250	0	250		250	0.00	0.00
c-vii) Trusts	30659626	68	30659694	1.79	31267741	68	31267809	1.82	0.03
<b>Sub-total (B)(2):-</b>	<b>478367729</b>	<b>370484</b>	<b>478738213</b>	<b>27.93</b>	<b>401843100</b>	<b>368078</b>	<b>402211178</b>	<b>23.46</b>	<b>-4.47</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>678469571</b>	<b>370484</b>	<b>678840055</b>	<b>39.60</b>	<b>678471977</b>	<b>368078</b>	<b>678840055</b>	<b>39.60</b>	<b>0.00</b>



Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	0.00
<b>Grand Total (A+B+C)</b>	<b>1713989228</b>	<b>370932</b>	<b>1714360160</b>	<b>100</b>	<b>1713992082</b>	<b>368078</b>	<b>1714360160</b>	<b>100</b>	<b>0.00</b>

\* The voting rights on these shares shall remain frozen till the rightful owners claim the shares [Refer Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Network18 Media & Investments Limited	877035062	51.16	-	877035062	51.16	-	-
2.	Shinano Retail Private Limited	85173200	4.97	-	85173200	4.97	-	-
3	RB Mediasoft Private Limited	26050431	1.52	-	26050431	1.52	-	-
4	RB Media Holdings Private Limited	10420173	0.61	-	10420173	0.61	-	-
5	Adventure Marketing Private Limited	10420173	0.61	-	10420173	0.61	-	-
6	Watermark Infratech Private Limited	10420173	0.61	-	10420173	0.61	-	-
7	Colorful Media Private Limited	10420173	0.61	-	10420173	0.61	-	-
8	RRB Investments Private Limited	163563	0.01	-	163563	0.01	-	-
9	RRB Mediasoft Private Limited	2363	0.00	-	2363	0.00	-	-
10	Independent Media Trust (held in the name of its Trustee Sanchar Content Private Limited)	5414794	0.32	-	5414794	0.32	-	-
11	Reliance Industries Limited <sup>#</sup>	-	-	-	-	-	-	-
12	Reliance Industrial Investments and Holdings Limited <sup>#</sup>	-	-	-	-	-	-	-
13	RB Holdings Private Limited <sup>#</sup>	-	-	-	-	-	-	-
<b>Total</b>		<b>1035520105</b>	<b>60.40</b>	<b>-</b>	<b>1035520105</b>	<b>60.40</b>	<b>-</b>	<b>-</b>

<sup>#</sup> Currently these Promoters/Promoter Group entities do not hold any shares in the Company.

## SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (iii) Change in Promoters' Shareholding

Sl. No.	Shareholding at the beginning of the year (As on 01-04-2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1035520105	60.40		
At the end of the Year			1035520105	60.40

Note : There is no change in the total shareholding of Promoters between 01.04.2015 and 31.03.2016

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. no.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of shares
1	Government Pension Fund Global	45700000	2.67	01 Apr 2015			45700000	2.67
				17 Apr 2015	(100000)	Transfer	45600000	2.66
				24 Apr 2015	(37569)	Transfer	45562431	2.66
				10 Jul 2015	(52431)	Transfer	45510000	2.65
				18 Sep 2015	190000	Transfer	45700000	2.67
				31 Dec 2015	(862000)	Transfer	44838000	2.62
				08 Jan 2016	(838000)	Transfer	44000000	2.57
		44000000	2.57	31 Mar 2016			44000000	2.57
2	Jhunjhunwala Rekha Rakesh	44560000	2.60	01 Apr 2015			44560000	2.60
				07 Aug 2015	(5000000)	Transfer	39560000	2.31
				25 Sep 2015	226700	Transfer	39786700	2.32
				06 Nov 2015	(15000000)	Transfer	24786700	1.45
		24786700	1.45	31 Mar 2016			24786700	1.45
3	Network18 Group Senior Professional Welfare Trust (Holding in the name of Trustee)	28725006	1.68	01 Apr 2015		Nil Movement during the year	28725006	1.68
		28725006	1.68	31 Mar 2016			28725006	1.68
4	Derive Trading P Ltd	26398291	1.54	01 Apr 2015		Nil Movement during the year	26398291	1.54
		26398291	1.54	31 Mar 2016			26398291	1.54
5	Reliance Capital Trustee Co Ltd A/C- Mutual Funds	24100831	1.41	01 Apr 2015			24100831	1.41
				10 Apr 2015	305000	Transfer	24405831	1.42
				17 Apr 2015	400000	Transfer	24805831	1.45
				01 May 2015	125000	Transfer	24930831	1.45
				08 May 2015	710000	Transfer	25640831	1.50
				15 May 2015	468000	Transfer	26108831	1.52
				12 Jun 2015	980000	Transfer	27088831	1.58
				19 Jun 2015	850000	Transfer	27938831	1.63
				30 Jun 2015	301500	Transfer	28240331	1.65
				03 Jul 2015	490300	Transfer	28730631	1.68
				10 Jul 2015	3689000	Transfer	32419631	1.89
				17 Jul 2015	310000	Transfer	32729631	1.91
				24 Jul 2015	200000	Transfer	32929631	1.92
				07 Aug 2015	700000	Transfer	33629631	1.96

Sl. no.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of shares
				14 Aug 2015	475000	Transfer	34104631	1.99
				21 Aug 2015	424000	Transfer	34528631	2.01
				28 Aug 2015	2207900	Transfer	36736531	2.14
				04 Sep 2015	600000	Transfer	37336531	2.18
				11 Sep 2015	161300	Transfer	37497831	2.19
				18 Sep 2015	248500	Transfer	37746331	2.20
				25 Sep 2015	100000	Transfer	37846331	2.21
				30 Sep 2015	359000	Transfer	38205331	2.23
				16 Oct 2015	(5097000)	Transfer	33108331	1.93
				23 Oct 2015	3961000	Transfer	37069331	2.16
				06 Nov 2015	48750	Transfer	37118081	2.17
				18 Dec 2015	(2898000)	Transfer	34220081	2.00
				25 Dec 2015	2499000	Transfer	36719081	2.14
				31 Dec 2015	(712000)	Transfer	36007081	2.10
				15 Jan 2016	(200000)	Transfer	35807081	2.09
				22 Jan 2016	1920000	Transfer	37727081	2.20
				05 Feb 2016	600000	Transfer	38327081	2.24
				12 Feb 2016	650000	Transfer	38977081	2.27
				19 Feb 2016	1150000	Transfer	40127081	2.34
				26 Feb 2016	300000	Transfer	40427081	2.36
		40427081	2.36	31 Mar 2016			40427081	2.36
6	Reliance Capital Limited**	20812156	1.21	01 Apr 2015			20812156	1.21
				09 Oct 2015	(2002549)	Transfer	18809607	1.10
				16 Oct 2015	(1010000)	Transfer	17799607	1.04
				30 Oct 2015	(2000000)	Transfer	15799607	0.92
				06 Nov 2015	(1000000)	Transfer	14799607	0.86
				13 Nov 2015	(1000000)	Transfer	13799607	0.80
				20 Nov 2015	(1000000)	Transfer	12799607	0.75
				18 Dec 2015	(8269607)	Transfer	4530000	0.26
				25 Dec 2015	(4530000)	Transfer	0	0.00
		0	0.00	31 Mar 2016			0	0.00
7	Danske Invest Sicav-Sif- Emerging And Frontier Markets SMID**	18174151	1.06	01 Apr 2015			18174151	1.06
				24 Jul 2015	50000	Transfer	18224151	1.06
				31 Jul 2015	(600000)	Transfer	17624151	1.03
				04 Sep 2015	(100491)	Transfer	17523660	1.02
				18 Sep 2015	(695400)	Transfer	16828260	0.98
				25 Sep 2015	(35800)	Transfer	16792460	0.98
				30 Sep 2015	(214200)	Transfer	16578260	0.97

Sl. no.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of shares
				09 Oct 2015	(700000)	Transfer	15878260	0.93
				16 Oct 2015	(50000)	Transfer	15828260	0.92
				23 Oct 2015	(151000)	Transfer	15677260	0.91
				30 Oct 2015	(950000)	Transfer	14727260	0.86
				20 Nov 2015	(441000)	Transfer	14286260	0.83
				27 Nov 2015	(831700)	Transfer	13454560	0.78
				18 Dec 2015	(1005338)	Transfer	12449222	0.73
				25 Dec 2015	(750000)	Transfer	11699222	0.68
				31 Dec 2015	(1400000)	Transfer	10299222	0.60
				08 Jan 2016	(397178)	Transfer	9902044	0.58
				29 Jan 2016	(200000)	Transfer	9702044	0.57
				05 Feb 2016	(150000)	Transfer	9552044	0.56
		9552044	0.56	31 Mar 2016			9552044	0.56
8	Bright Star Investments Pvt Ltd	17724888	1.03	01 Apr 2015		Nil Movement during the year	17724888	1.03
		17724888	1.03	31 Mar 2016			17724888	1.03
9	Sameer Manchanda	16699406	0.97	01 Apr 2015			16699406	0.97
				05 Jun 2015	3297	Transfer	16702703	0.97
				19 Jun 2015	(3297)	Transfer	16699406	0.97
				25 Sep 2015	16696109	Transfer	33395515	1.95
				30 Sep 2015	(16696109)	Transfer	16699406	0.97
				01 Jan 2016	(100000)	Transfer	16599406	0.97
				08 Jan 2016	(86287)	Transfer	16513119	0.96
				15 Jan 2016	(811865)	Transfer	15701254	0.92
				22 Jan 2016	(980480)	Transfer	14720774	0.86
		14720774	0.86	31 Mar 2016			14720774	0.86
10	Religare Finvest Ltd**	14932690	0.87	01 Apr 2015			14932690	0.87
				10 Apr 2015	(150000)	Transfer	14782690	0.86
				17 Apr 2015	120810	Transfer	14903500	0.87
				24 Apr 2015	118790	Transfer	15022290	0.88
				01 May 2015	16000	Transfer	15038290	0.88
				08 May 2015	(5946500)	Transfer	9091790	0.53
				15 May 2015	(1202500)	Transfer	7889290	0.46
				22 May 2015	(302500)	Transfer	7586790	0.44
				05 Jun 2015	1500	Transfer	7588290	0.44
				12 Jun 2015	(1803000)	Transfer	5785290	0.34
				19 Jun 2015	(3191818)	Transfer	2593472	0.15



Sl. no.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of shares
				26 Jun 2015	(1170843)	Transfer	1422629	0.08
				30 Jun 2015	(1032585)	Transfer	390044	0.02
				03 Jul 2015	(15000)	Transfer	375044	0.02
				10 Jul 2015	(55000)	Transfer	320044	0.02
				17 Jul 2015	(12500)	Transfer	307544	0.02
				24 Jul 2015	1000	Transfer	308544	0.02
				31 Jul 2015	500	Transfer	309044	0.02
				07 Aug 2015	(10200)	Transfer	298844	0.02
				14 Aug 2015	(10000)	Transfer	288844	0.02
				28 Aug 2015	229795	Transfer	518639	0.03
				04 Sep 2015	(208051)	Transfer	310588	0.02
				18 Sep 2015	(3000)	Transfer	307588	0.02
				25 Sep 2015	(2000)	Transfer	305588	0.02
				30 Sep 2015	250	Transfer	305838	0.02
				09 Oct 2015	(750)	Transfer	305088	0.02
				23 Oct 2015	(162601)	Transfer	142487	0.01
				30 Oct 2015	4419	Transfer	146906	0.01
				06 Nov 2015	(15562)	Transfer	131344	0.01
				13 Nov 2015	(10500)	Transfer	120844	0.01
				04 Dec 2015	2000	Transfer	122844	0.01
				11 Dec 2015	(1300)	Transfer	121544	0.01
				18 Dec 2015	(18000)	Transfer	103544	0.01
				25 Dec 2015	(2000)	Transfer	101544	0.01
				31 Dec 2015	(1000)	Transfer	100544	0.01
				12 Feb 2016	(10000)	Transfer	90544	0.01
				26 Feb 2016	20506	Transfer	111050	0.01
				04 Mar 2016	(600)	Transfer	110450	0.01
				11 Mar 2016	(60919)	Transfer	49531	0.00
				18 Mar 2016	(10987)	Transfer	38544	0.00
				25 Mar 2016	(2000)	Transfer	36544	0.00
		36544	0.00	31 Mar 2016			36544	0.00
11	Swiss Finance Corporation (Mauritius) Limited	11288932	0.66	01 Apr 2015			11288932	0.66
				16 Oct 2015	340000	Transfer	11628932	0.68
				23 Oct 2015	442000	Transfer	12070932	0.70
				30 Oct 2015	629000	Transfer	12699932	0.74
				06 Nov 2015	119000	Transfer	12818932	0.75
				13 Nov 2015	204000	Transfer	13022932	0.76
				20 Nov 2015	102000	Transfer	13124932	0.77
				27 Nov 2015	442000	Transfer	13566932	0.79

Sl. no.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of shares
				04 Dec 2015	1853000	Transfer	15419932	0.90
				11 Dec 2015	34000	Transfer	15453932	0.90
				18 Dec 2015	204000	Transfer	15657932	0.91
				25 Dec 2015	901000	Transfer	16558932	0.97
				31 Dec 2015	646000	Transfer	17204932	1.00
				01 Jan 2016	289000	Transfer	17493932	1.02
				08 Jan 2016	442000	Transfer	17935932	1.05
				15 Jan 2016	(475579)	Transfer	17460353	1.02
				22 Jan 2016	(1207000)	Transfer	16253353	0.95
				29 Jan 2016	(1275000)	Transfer	14978353	0.87
				05 Feb 2016	(51000)	Transfer	14927353	0.87
				19 Feb 2016	(663000)	Transfer	14264353	0.83
				04 Mar 2016	(34000)	Transfer	14230353	0.83
				11 Mar 2016	398000	Transfer	14628353	0.85
				18 Mar 2016	34000	Transfer	14662353	0.86
				25 Mar 2016	(942000)	Transfer	13720353	0.80
		13720353	0.80	31 Mar 2016			13720353	0.80
12	Rakesh Jhunjunwala Jointly with Rekha Jhunjunwala*	0	0.00	01 Apr 2015			0	0.00
				30 Jun 2015	1249425	Transfer	1249425	0.07
				03 Jul 2015	575	Transfer	1250000	0.07
				10 Jul 2015	1250000	Transfer	2500000	0.15
				07 Aug 2015	5000000	Transfer	7500000	0.44
				28 Aug 2015	2500000	Transfer	10000000	0.58
				25 Sep 2015	(226700)	Transfer	9773300	0.57
				06 Nov 2015	15000000	Transfer	24773300	1.45
				11 Dec 2015	5000000	Transfer	29773300	1.74
				25 Dec 2015	3750000	Transfer	33523300	1.96
				31 Dec 2015	1250000	Transfer	34773300	2.03
				01 Jan 2016	50000	Transfer	34823300	2.03
				08 Jan 2016	(50000)	Transfer	34773300	2.03
		34773300	2.03	31 Mar 2016			34773300	2.03

Sl. no.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of shares
13	India Opportunities Growth Fund Ltd - Pinewood Strategy*	6800000	0.40	01Apr 2015			6800000	0.40
				08 May 2015	2200000	Transfer	9000000	0.52
				15 May 2015	5000000	Transfer	14000000	0.82
				19 Jun 2015	3500000	Transfer	17500000	1.02
				26 Jun 2015	1163747	Transfer	18663747	1.09
				30 Jun 2015	5000000	Transfer	23663747	1.38
				04 Dec 2015	445343	Transfer	24109090	1.41
				05 Feb 2016	(258213)	Transfer	23850877	1.39
		23850877	1.39	31Mar 2016			23850877	1.39

\* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

\*\* Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2015.

#### (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding					Cumulative Shareholding during the year (01-04-2015 to 31-03-16)	
		No.of Shares at the beginning (01-04-2015) /end of the year (31-03-2016)	% of total shares of the Company	Date	Increase/ Decrease In Shareholding	Reason	Number of Shares	% of total Shares Of the Company
A	Directors							
1.	Adil Zainulbhai (Director) (Appointed on 15.05.2015)	0	0.00	15 May 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
2.	Dhruv Subodh Kaji (Director) (Appointed on 12.10.2015)	0	0.00	12 Oct 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
3.	Rajiv Krishan Luthra (Director) (Appointed on 12.10.2015)	0	0.00	12 Oct 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
4.	Nirupama Rao (Director) (Appointed on 14.10.2015)	0	0.00	14 Oct 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00

Sl. No	Name	Shareholding					Cumulative Shareholding during the year (01-04-2015 to 31-03-16)	
		No.of Shares at the beginning (01-04-2015) /end of the year (31-03-2016)	% of total shares of the Company	Date	Increase/ Decrease In Shareholding	Reason	Number of Shares	% of total Shares Of the Company
5.	Rohit Bansal (Director)	0	0.00	01 Apr 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
6.	Raghav Bahl (Director) (Ceased to be Director of the Company w.e.f. 08.02.2016)	642909	0.04	01 Apr 2015		Nil Movement during the year	642909	0.04
		642909	0.04	08 Feb 2016			642909	0.04
7.	Manoj Mohanka (Director) (Ceased to be Director of the Company w.e.f. 14.10.2015)	476000	0.03	01 Apr 2015		Nil Movement during the year		
		476000	0.03	14 Oct 2015			476000	0.03
8.	Hari S Bhartia (Director) (Ceased to be Director of the Company w.e.f. 30.06.2015)	0	0.00	01 Apr 2015		Nil Movement during the year		
		0	0.00	30 Jun 2015			0.00	0.00
B. Key Managerial Personnel (KMPs)								
1.	Kshipra Jatana (Manager)	0	0.00	01 Apr 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
2.	Ramesh Kumar Damani (Chief Financial Officer) (Appointed w.e.f. 15.10.2015)	0	0.00	15 Oct 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
3.	Deepak Gupta (Company Secretary) (Appointed w.e.f. 22.07.2015)	0	0.00	22 Jul 2015		Nil Movement during the year		
		0	0.00	31 Mar 2016			0	0.00
4.	Hariharan Mahadevan (Chief Financial Officer) (Ceased to be Chief Financial Officer w.e.f. 14.10.2015)	850	0.00	01 Apr 2015		Nil Movement during the year	850	0.00
		850	0.00	14 Oct 2015			850	0.00
5.	Sachin Gupta (Company Secretary) (Ceased to be Company Secretary w.e.f. 22.04.2015)	501	0.00	01 Apr 2015		Nil Movement during the year	501	0.00
		501	0.00	22 Apr 2015			501	0.00

**Note:** Apart from above, none of the Directors/KMPs hold any share in the Company.



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,07,06,34,870.00	1,25,00,00,000.00	-	2,32,06,34,870
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due (unclaimed interest on public deposits non cumulative scheme )	8,02,307.00	-	-	8,02,307
<b>Total (i+ii+iii)</b>	<b>1,07,14,37,177.00</b>	<b>1,25,00,00,000 .00</b>	<b>-</b>	<b>2,32,14,37,177.00</b>
<b>Change in Indebtedness during the financial year</b>				
■ Addition	-	12,50,00,00,000.00	-	12,50,00,00,000.00
■ Reduction	59,63,26,558.76	12,00,00,00,000.00	-	12,59,63,26,558.76
<b>Net Change</b>	<b>-59,63,26,558.76</b>	<b>50,00,00,000.00</b>	<b>-</b>	<b>-9,63,26,558.76</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	47,51,10,618.24	1,75,00,00,000.00	-	2,22,51,10,618.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>47,51,10,618.24</b>	<b>1,75,00,00,000.00</b>	<b>-</b>	<b>2,22,51,10,618.24</b>

## VI. Remuneration of Directors and key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Kshipra Jatana (Manager)	
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
-	as % of profit		
-	others,		
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	Ceiling as per the Act	₹ 615.26 lakhs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).	

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Adil Zainulbhai	Dhruv Subodh Kaji	Rajiv Krishan Luthra	Nirupama Rao	Rohit Bansal	Raghav Bahl	Manoj Mohanka	
1.	Independent Directors								
	■ Fee for attending Board and Committee Meetings*	900000	600000	300000	100000			500000	2500000
	■ Commission							-	-
	■ Others,							-	-
	<b>Total (1)</b>	<b>900000</b>	<b>600000</b>	<b>300000</b>	<b>100000</b>			<b>500000</b>	<b>2500000</b>
2.	Other Non-Executive Directors								
	■ Fee for attending Board and Committee Meetings*					900000	200000	-	1100000
	■ Commission					-	-	-	-
	■ Others,					-	-	-	-
	<b>Total (2)</b>					<b>900000</b>	<b>200000</b>		<b>1100000</b>
	<b>Total (B) = (1 + 2)</b>	<b>9000000</b>	<b>600000</b>	<b>300000</b>	<b>100000</b>	<b>900000</b>	<b>200000</b>	<b>500000</b>	<b>3600000</b>
	Total Managerial Remuneration								
	Overall Ceiling as per the Act	₹ 123.05 lakhs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013), excluding sitting fees for attending the meeting of the Board and its Committees.							

\* Exclusive of applicable taxes, if any

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WT**

Sl. No.	Particulars of Remuneration	Chief Financial Officer		Company Secretary		Total
		Ramesh Kumar Damani (Appointed as Chief Financial Officer w.e.f. October 15, 2015).	Hariharan Mahadevan (Ceased to be Chief Financial Officer w.e.f. October 14, 2015)	Deepak Gupta (Appointed as Company Secretary w.e.f. July 22, 2015)	Sachin Gupta (Ceased to be Company Secretary w.e.f. April 22, 2015)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	25,65,330	Nil	25,65,330
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>25,65,330</b>	<b>Nil</b>	<b>25,65,330</b>

**VII. Penalties/Punishment/Compounding of offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL

# Corporate Governance Report

The report containing details of Corporate Governance systems and processes of TV18 Broadcast Limited (hereinafter referred to as “TV18” or “the Company”) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) is as follows:

## 1. Company’s Philosophy on Code of Governance

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders’ value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosures of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors’ trust. The Company’s Corporate Governance philosophy is based on the following principles:

1. Primary responsibility of a good corporate entity is maximizing shareholders’ value
2. Be transparent and maintain a high degree of disclosures level
3. Sound system of risk management and internal control
4. Principles of integrity, transparency, disclosure, accountability and fairness
5. Upholding the highest standards of professionalism
6. Management is the trustee of the Members’ capital and not the owner

The Company complies with all statutory and regulatory requirements on Corporate Governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances and executive remuneration. This attitude of TV18 has strengthened the bond of trust with its stakeholders including the society at large.

## Ethics/Governance Policies

At TV18, we strive to conduct our business and strengthen our relationship in a manner that is dignified, distinctive and responsible. We adhere to the ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Business Conduct and Ethics for Directors and Management Personnel
- TV18 Code to Regulate, Monitor and Report Trading by Insiders
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Determination and Disclosure of Materiality of Events & Information
- Policy for Preservation of Documents
- Website Archival Policy
- Policy for Determining Material Subsidiaries
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors’ Independence



- Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
- Policy for Performance Evaluation of Independent Directors, Board, its Committees and other Individual Directors
- Policy on Board Diversity

## 2. Board of Directors

### Board composition and category of Directors

The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Independent Directors	Mr. Adil Zainulbhai – Chairman Mr. Rajiv Krishan Luthra <sup>1</sup> Mr. Dhruv Subodh Kaji <sup>1</sup> Ms. Nirupama Rao <sup>2</sup>
Non-Executive Non-Independent Director	Mr. Rohit Bansal

1 Appointed as Additional Director w.e.f. October 12, 2015

2 Appointed as Additional Director w.e.f. October 14, 2015

None of the Directors is inter-se related to any other Director on the Board or is related to any other Key Managerial Personnel of the Company.

Further, none of the Directors holds any share in the Company.

### Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter-alia, considers qualifications, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committee(s) of other company(ies) by such persons in accordance with the Company's Policy for Selection of Directors and Determining Directors' Independence. The Board considers the Committee's recommendations and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence

as provided under the law. All the Independent Directors have given the requisite declarations of independence during the year.

### Meetings of Independent Directors

The Company's Independent Directors meet at least once every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

### Performance Evaluation Criteria of Independent Directors

Performance of Independent Directors is evaluated based on the criteria of evaluation of Directors (including Independent Directors) devised by the Nomination and Remuneration Committee. As per the criteria, the Directors are evaluated based on their attendance in Board and Committee meetings, contributions made by them in meetings, subject knowledge, awareness of the business and regulatory environment in which the Company operates etc. Annual evaluation of performance of Independent Directors is done by the Board of Directors and Nomination and Remuneration Committee of the Board of Directors.

### Familiarisation Programmes for Board Members

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Presentations are made periodically at the Board and its Committees' meetings on business and performance updates of the Company, global business environment, business strategy and risks involved.

Periodical updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors.

The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and may be accessed at the link <http://www.network18online.com/reportstv18/Policies/Familiarisation-Programmes-for-Independent-Directors-TV18.pdf>.

### Code of Conduct

The Company has a Code of Business Conduct and Ethics for Directors and Management Personnel. The Code, while laying down in detail the standards of business conduct, ethics and governance, centers around the following theme:

“The Company’s Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit.”

A copy of the Code has been put on the Company’s website [www.network18online.com](http://www.network18online.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Manager of the Company in this regard is given below:

“It is hereby certified that all the Members of the Board and Management Personnel have confirmed to and complied with the Code of Business Conduct and Ethics for Directors and Management Personnel (“Code”) during the financial year 2015-16 and there has been no instance of violation of the Code.

Kshipra Jatana  
Manager  
April 20, 2016  
Mumbai”

## 3. Board Meetings, Board Committee Meetings and Procedures

### (a) Institutionalised decision-making process

The Board of Directors (“Board”) is the apex body constituted by Members for overseeing the Company’s overall functioning. The Board provides and evaluates the Company’s strategic direction, management policies and their effectiveness, and ensures that stakeholders’ long-term interests are being served.

The Board has constituted five committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility

Committee, Stakeholders’ Relationship Committee and Risk Management Committee. The Board is authorised to constitute additional functional committees, from time to time, depending on business needs.

The Company’s internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at the Company.

### (b) Scheduling and selection of agenda items for Board meetings

- (i) Minimum five pre-scheduled Board meetings are held in a financial year. Board meetings are convened by giving appropriate notice to address the Company’s specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Board Committee meetings.
- (iii) The Board is given presentations / briefed on areas covering operations of the Company, before taking on record the quarterly / annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board meetings.

The items / matters required to be placed before the Board, inter-alia, include:

- Annual operating plans of businesses and budgets including capital budgets and any updates
- Company’s Annual Financial Results, Financial Statements, Auditors’ Report and Board’s Report
- Quarterly Results of the Company
- Minutes of meetings of the Audit Committee and other Committees of the Board

- Show cause, demand, prosecution notices and penalty notices, which are materially important
  - Fatal or serious accidents, dangerous occurrences and any material effluent or pollution problems
  - Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
  - Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company
  - Details of any joint venture or collaboration agreement
  - Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
  - Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
  - Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business
  - Quarterly details of foreign exchange exposures and steps taken by management to limit risks of adverse exchange rate movement, if material
  - Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
  - Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
  - Appointment, remuneration and resignation of Directors
  - Formation/reconstitution of Board Committees and terms of reference of Board Committees
  - Minutes of Board meetings of unlisted subsidiary companies
  - Declaration of Independent Directors at the time of appointment/annually
  - Disclosure of Directors' interest and their shareholding
  - Appointment or removal of the Key Managerial Personnel
  - Appointment of Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors
  - Secretarial Audit report submitted by Secretarial Auditors
  - Dividend declaration
  - Significant changes in accounting policies and internal controls
  - Takeover of a company or acquisition of a controlling or substantial stake in another company
  - Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
  - Information on recruitment and remuneration of senior officers just below the level of Board of Directors
- (c) Board material distributed in advance**
- The agenda and notes on agenda are circulated to Directors, in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

**(d) Recording minutes of proceedings of Board and Board Committee meetings**

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members within 15 days from the date of Board/ Board Committee meeting, for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

**(e) Post meeting follow-up mechanism**

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments / divisions. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board / Board Committee for noting. Further, minutes of all Board Committee meetings are also placed at the succeeding meeting of the Board.

**(f) Compliance**

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards (SS-1 and SS-2) specified by the Institute of Company Secretaries of India.

**4. Number of Board Meetings held with dates**

Five Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 15, 2015	4	3
July 22, 2015	4	3
October 14, 2015	5	3
January 15, 2016	6	5
March 23, 2016	5	4

**5. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in Various Companies as on March 31, 2016**

Name of the Director	Attendance at meetings during 2015-16		No. of Other Directorship(s)*	No. of Membership(s)/ Chairmanship(s) of Board Committees #
	Board Meetings	Annual General Meeting		
Mr. Adil Zainulbhai <sup>1</sup>	4	Yes	7	7 ( including 5 as chairman)
Mr. Rohit Bansal	5	Yes	9	7 ( including 2 as chairman)
Mr. Rajiv Krishan Luthra <sup>2</sup>	2	N.A.	7	5 ( including 1 as chairman)
Mr. Dhruv Subodh Kaji <sup>2</sup>	3	N.A.	3	4
Ms. Nirupama Rao <sup>3</sup>	1	N.A.	3	1
Mr. Raghav Bahl <sup>4</sup>	1	No	N.A.	N.A.
Mr. Manoj Mohanka <sup>5</sup>	2	No	N.A.	N.A.
Mr. Hari S. Bhartia <sup>6</sup>	Nil	N.A.	N.A.	N.A.

\* The Directorships, held by Directors as mentioned above, do not include Directorships in foreign companies.

# In accordance with the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including that of the Company ) have been considered.

1 Appointed as Director w.e.f. May 15, 2015. Four (4) meetings were held during his tenure.

2 Appointed as Director w.e.f. October 12, 2015. Three (3) meetings were held during his tenure.

3 Appointed as Director w.e.f. October 14, 2015. Two (2) meetings were held during her tenure.

4 Ceased to be Director of the Company w.e.f. February 8, 2016. Four (4) meetings were held during his tenure.

5 Ceased to be Director of the Company w.e.f. October 14, 2015. Two (2) meetings were held during his tenure.

6 Ceased to be Director of the Company w.e.f. June 30, 2015. One (1) meeting was held during his tenure.

Video/tele-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings.

## 6. Board Committees

Details of the Board Committees and other related information are provided hereunder:

### Composition of Board Committees:

#### Audit Committee

1. Mr. Adil Zainulbhai  
(Independent Director, Chairman of the Committee)
2. Mr. Dhruv Subodh Kaji  
(Independent Director)
3. Mr. Rajiv Krishan Luthra  
(Independent Director)
4. Mr. Rohit Bansal  
(Non-Executive Non-Independent Director)

#### Nomination and Remuneration Committee

1. Mr. Dhruv Subodh Kaji  
(Independent Director, Chairman of the Committee)
2. Mr. Adil Zainulbhai  
(Independent Director)
3. Mr. Rajiv Krishan Luthra  
(Independent Director)
4. Mr. Rohit Bansal  
(Non-Executive Non-Independent Director)

#### Stakeholders' Relationship Committee

1. Mr. Rohit Bansal  
(Non-Executive Non-Independent Director - Chairman of the Committee)
2. Mr. Dhruv Subodh Kaji  
(Independent Director)
3. Mr. Rajiv Krishan Luthra  
(Independent Director)

#### Risk Management Committee

1. Mr. Adil Zainulbhai  
(Independent Director, Chairman of the Committee)
2. Mr. Rohit Bansal  
(Non-Executive Non-Independent Director)
3. Mr. Ramesh Kumar Damani  
(Chief Financial Officer)

#### Corporate Social Responsibility Committee

1. Mr. Adil Zainulbhai  
(Independent Director, Chairman of the Committee)
2. Mr. Dhruv Subodh Kaji  
(Independent Director)
3. Mr. Rajiv Krishan Luthra  
(Independent Director)
4. Mr. Rohit Bansal  
(Non-Executive Non-Independent Director)

Mr. Deepak Gupta, Company Secretary, is the Secretary to all Board Committees.

### Meetings of Board Committees held during the year and Directors' attendance:

Particulars	Audit Committee	Nomination and Remuneration Committee	Share Transfer Committee@
<b>Meetings held</b>	<b>4</b>	<b>2</b>	<b>2</b>
Mr. Adil Zainulbhai <sup>1</sup>	3	2	N.A.
Mr. Rohit Bansal <sup>2</sup>	2	2	2
Mr. Dhruv Subodh Kaji <sup>3</sup>	2	1	N.A.
Mr. Rajiv Krishan Luthra <sup>3</sup>	1	NIL	N.A.
Mr. Raghav Bahl <sup>4</sup>	1	NIL	2
Mr. Manoj Mohanka <sup>4</sup>	2	1	N.A.
Mr. Hari S. Bhartia <sup>5</sup>	1	N.A.	N.A.

N.A. Not a Member of the Committee

@ The Committee was dissolved w.e.f. October 14, 2015

1 Inducted as member of Audit Committee and Nomination and Remuneration Committee w.e.f. July 10, 2015

2 Inducted as member of Audit Committee w.e.f. October 12, 2015 and Nomination and Remuneration Committee w.e.f. July 10, 2015

3 Inducted as member of the Audit Committee and Nomination and Remuneration Committee w.e.f. October 12, 2015

4 Ceased to be member of the Audit Committee and Nomination and Remuneration Committee w.e.f. October 12, 2015

5 Ceased to be member of the Committees w.e.f. June 30, 2015 consequent upon his resignation as Director of the Company



No Meeting of Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee were held during the year. Wherever required, decisions of these Committees were obtained through resolution passed by circulation.

### Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Minutes of proceedings of Committee meetings are circulated to respective Committee members and also placed before the Board for noting.

#### a) Audit Committee

##### Composition of the Committee

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director
Mr. Rohit Bansal	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meet with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess financial / accounting expertise / exposure.

##### Terms of Reference of the Committee, inter-alia, includes the following:

###### Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain external legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

##### Role of the Audit Committee, inter alia, includes the following:

- To examine and oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- To recommend the Board, the appointment, remuneration and terms of appointment of Auditors of the Company

- To review and monitor the Auditor's Independence and performance and effectiveness of audit process
- To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors
- To review with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the Financial Statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to Financial Statements
  - Disclosure of any Related Party Transactions
  - Qualification(s) in the draft Audit Report
- To examine the Financial Statements and Auditors' Report thereon and review the same with the management before submission to the Board for approval
- To monitor end use of funds raised through public offer and related matters and review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter

- To approve or any subsequent modification of transactions of the Company with related parties
- To scrutinize inter-corporate loans and investments
- To approve the valuation of undertakings or assets of the Company, whenever it is necessary
- To evaluate internal financial controls and risk management systems
- To review with the management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- To discuss with Internal Auditors any significant findings and follow up thereon
- To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower Mechanism
- To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate

- To carry out such other functions/powers as may be delegated by the Board to the Committee from time to time
- To review the following information:
  - Management's Discussion and Analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as per the Company's policy), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - Internal Audit Reports relating to internal control weaknesses; and
  - Appointment, removal and terms of remuneration of the Chief Internal Auditor / Internal Auditor.

### General

Executives of Finance and Accounts Department, Secretarial Department and representatives of Statutory and Internal Auditors may attend the Audit Committee Meetings.

The Internal Auditor reports directly to the Audit Committee.

During the year, four meetings of the Committee were held on April 14, 2015; July 22, 2015; October 14, 2015 and January 15, 2016. The maximum time gap between any two meetings was not more than one hundred and twenty days.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

### b) Nomination and Remuneration Committee

#### Composition of the Committee

Mr. Dhruv Subodh Kaji (Chairman)	Independent Director
Mr. Adil Zainulbhai	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director
Mr. Rohit Bansal	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meet with requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

**Terms of Reference of the Committee, inter alia, includes the following:**

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and/ or removal
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
  - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate
  - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct
  - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period

- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee
- the right of an employee to exercise all options vested in him at one time or at various points of time within the exercise period
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others
- the granting, vesting and exercising of options in case of employees who are on long leave; and
- the procedure for cashless exercise of options
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable
- To perform such other functions as may be necessary or appropriate for the performance of its duties

During the year, two meetings of the Committee were held on July 22, 2015 and October 14, 2015.

**Remuneration Policy and Details of remuneration of Non-executive Directors:**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure IB** to the Board's Report. Further, the Company has devised a Policy for performance evaluation of Directors, including Independent Directors, Board, its Committees and Chairman of the Board.

The remuneration policy of the Company is directed towards rewarding performance. The remuneration policy aims at attracting, retaining and rewarding the performance of the best talent.

**Details of the remuneration /sitting fees paid to the Directors**

**Remuneration of Non-executive Directors:**

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive

Directors. The criteria for making payment to Non-Executive Directors is posted on the website of the Company and may be accessed at the link <http://www.network18online.com/reportstv18/Notices%20Events/Other%20Notices/Criteria%20for%20payment%20to%20NEDs-TV18.pdf>.

**Sitting fee paid to the Non-Executive Directors during the year is given below:**

Name of the Non-Executive Director	Sitting Fee*
Mr. Adil Zainulbhai (Chairman)	900000
Mr. Rohit Bansal	900000
Mr. Rajiv Krishan Luthra	300000
Mr. Dhruv Subodh Kaji	600000
Ms. Nirupama Rao	100000
Mr. Hari S. Bhartia	100000
Mr. Manoj Mohanka	500000
Mr. Raghav Bahl	200000

\* Exclusive of applicable taxes, if any

There were no other pecuniary relationships or transactions between the Company and Non-Executive Directors. The Company has not granted any stock option to its Non-Executive Directors.

**c) Stakeholders' Relationship Committee**

**Composition of the Committee**

Mr. Rohit Bansal (Chairman)	Non-Executive Non-Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints.

The aforesaid Committee's composition and terms of reference meet with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

**Terms of Reference of the Committee, inter alia, includes the following:**

- To approve the transfer / transmission / transposition of any security of the Company and issue Certificates thereof
- To approve requests for dematerialisation/rematerialisation of securities and issue certificates thereof

- To issue duplicate Share Certificates including in place of those which are lost, damaged or in which the pages are completely exhausted (provided such original share certificates are surrendered to the Company)
- To affix or authorize affixation of Common Seal of the Company to the Security Certificates (equity, preference or any other security) issued by the Company, wherever necessary or required
- To allot any securities from time to time either under the rights issue, public issue, preferential issue or in any other mode or form including issue of shares against exercise of Stock Options granted under the Company's ESOP Schemes
- To address Security holders' concerns/complaints/grievances
- To attend to other areas of Stakeholders' services
- To oversee performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of investor services; and
- To perform such other functions as may be required under the Companies Act, 2013, Rules made thereunder, SEBI Regulations / Guidelines and the Listing Agreement / Regulations, as amended from time to time, and / or delegated by the Board of Directors from time to time

**Compliance Officer:** Mr. Deepak Gupta, AVP & Company Secretary, is the Compliance officer w.e.f July 22, 2015 for complying with requirements of Securities Laws, Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Investors Grievance Redressal**

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of Complaints	No. of Complaints Resolved
Related to Non Receipt of Annual Report & Dividend	4	4

There were no outstanding complaints as on March 31, 2016.

During the year, no meeting of the Committee was held.

#### d) Corporate Social Responsibility Committee

##### Composition of the Committee

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director
Mr. Rohit Bansal	Non-Executive Non-Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy of the Company.

The Committee's composition and terms of reference meet with the requirements of the Companies Act, 2013.

##### Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time
- Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

During the year, no meeting of the Committee was held.

#### e) Risk Management Committee

##### Composition of the Committee

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Rohit Bansal	Non-Executive Non-Independent Director
Mr. Ramesh Kumar Damani	Chief Financial Officer

The Risk Management Committee was constituted by the Board on July 22, 2015 adhering to the good Corporate Governance practices. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The aforesaid Committee's composition and the terms of reference meet with the requirements of Regulation 21 of the Listing Regulations.

##### Terms of reference of the Committee, inter alia, includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process for risk management and risk minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its aforesaid function

During the year, no meeting of the Committee was held.

#### 7. Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company has formulated policy for determining material subsidiary. The



Policy has been posted on the website of the Company and may be accessed at the link <http://www.network18online.com/reportstv18/Policies/Policy%20for%20determining%20Material%20Subsidiaries%20new.pdf>.

The Company monitors performance of subsidiary companies, inter-alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board/Audit Committee

The Company does not have any material unlisted subsidiary.

## 8. Transfer of Amounts to Investors Education and Protection fund

The amount of fixed deposits and other amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company within the stipulated time to the Investor Education and Protection Fund (IEPF). During the year, no amount was due for transfer to IEPF.

Further, the Company has uploaded the details of such unpaid and unclaimed amounts on its website and also on the website of the Ministry of Corporate Affairs.

## 9. Details of Unclaimed Shares as per the Listing Regulations

As per Listing Regulations, status of outstanding shares (pertaining to IPO of the Company, which could not be credited into the allottees demat accounts due to incorrect particulars of demat account holders) lying in the 'TV18 Broadcast Limited – Unclaimed Securities Suspense Account' ('Unclaimed Suspense Account') as on March 31, 2016 is as under:

Particulars	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2015	2	250
Number of shareholders who approached the Company / Registrar and Transfer Agent of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2016	---	---
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2016	---	---
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. as on March 31, 2016	2	250

The voting rights on these shares shall remain frozen till the rightful owners claim the shares.

## 10. General Body Meetings

### (i) Annual General Meetings

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2013	July 29, 2013	MPCU Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, 2 Raj Nivas Marg, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi – 110054	03.30 p.m.	No
2014	September 30, 2014	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi - 110074	12.00 Noon	Yes (three) <sup>1</sup>
2015	September 24, 2015	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi - 110074	10.30 a.m.	Yes (one) <sup>2</sup>

- 1 Special resolutions were passed for, (i) borrowing of monies in excess of paid up share capital, free reserves and securities premium account under Section 180(1) (c), (ii) offer of non convertible debentures on private placement basis and (iii) adoption of the new set of Articles of Association of the Company
- 2 Special resolution for re-appointment of Mr. Manoj Mohanka as an Independent Director to hold office for a period of three(3) year from the date of Annual General Meeting upto September 23, 2018

### (ii) Special Resolutions passed through Postal Ballot

Following Special Resolutions were passed through Postal Ballot during the year 2015-16:

- Resolution 1: - Shifting of Registered Office of the Company from National Capital Territory of Delhi to the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- Resolution 2: - Offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, foreign currency convertible bonds and / or bonds with share warrants in one or more series / tranches, aggregating upto ₹ 1,000 Crores (Rupees One Thousand Crores).
- Resolution 3: - Create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company on its movable and immovable properties, both present and future for securing borrowings of the Company.

The Postal Ballot process was conducted by Mr. Rupesh Agarwal, Partner, M/s. Chandrasekaran Associates, Company Secretaries.

The voting pattern of Postal Ballot is as below:

#### Resolution 1:

Promoter/Public	No. of shares held*	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	1,03,55,20,105	1,03,55,20,105	100.00	1,03,55,20,105	0	100.00000	0.00000
Public – Institutional holders	22,93,68,900	12,30,10,508	53.63	12,30,10,508	0	100.00000	0.00000
Public-Others	44,94,70,905	3,09,71,557	6.89	3,09,69,662	1,895	99.99388	0.00612
<b>Total</b>	<b>1,71,43,59,910</b>	<b>1,18,95,02,170</b>	<b>69.38</b>	<b>1,18,95,00,275</b>	<b>1,895</b>	<b>99.99984</b>	<b>0.00016</b>

**Resolution 2:**

Promoter/Public	No. of shares held*	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	1,03,55,20,105	1,03,55,20,105	100.00	1,03,55,20,105	0	100.00000	0.00000
Public – Institutional holders	22,93,68,900	12,30,10,508	53.63	11,05,19,234	1,24,91,274	89.84536	10.15464
Public-Others	44,94,70,905	3,09,69,437	6.89	3,09,60,688	8,749	99.97175	0.02825
<b>Total</b>	<b>1,71,43,59,910</b>	<b>1,18,95,00,050</b>	<b>69.38</b>	<b>1,17,70,00,027</b>	<b>1,25,00,023</b>	<b>98.94914</b>	<b>1.05086</b>

**Resolution 3:**

Promoter/Public	No. of shares held*	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	1,03,55,20,105	1,03,55,20,105	100.00	1,03,55,20,105	0	100.00000	0.00000
Public – Institutional holders	22,93,68,900	12,30,10,508	53.63	12,25,10,508	5,00,000	99.59353	0.40647
Public-Others	44,94,70,905	3,09,69,785	6.89	3,09,56,538	13,247	99.95723	0.04277
<b>Total</b>	<b>1,71,43,59,910</b>	<b>1,18,95,00,398</b>	<b>69.38</b>	<b>1,18,89,87,151</b>	<b>5,13,247</b>	<b>99.95685</b>	<b>0.04315</b>

\*Excludes 250 Equity Shares lying in Unclaimed Suspense Account on which voting rights have been frozen.

Note: All the aforesaid resolutions were passed with requisite majority.

**(iii) Special Resolutions proposed to be passed through Postal Ballot**

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

**11. Disclosures****I. Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the Management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large.**

During the year under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of the related parties were in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 29 of Notes on Accounts, forming part of the Annual Report.

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All related party transactions are in the ordinary course of business and negotiated on arms length basis, and are intended to further the Company's interests.

The Company has a Policy on Related Party Transactions namely Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. The Policy has been posted on the website of the Company and may be accessed at the link [http://www.network18online.com/reportstv18/Policies/Materiality\\_partytransactions\\_policy\\_TV181.pdf](http://www.network18online.com/reportstv18/Policies/Materiality_partytransactions_policy_TV181.pdf).

## II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There have been no instances of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

## III. The Company has complied with the mandatory requirements of Listing Regulations.

The Disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations have been made under respective heads of this Corporate Governance Report.

Further the Company has also adopted following Non-Mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

- **Non Executive Chairman's Office**  
Chairman is Non-Executive and he is given all required support to facilitate performance of his duties.
- **Modified opinion(s) in Audit Report**  
The financial statements of the Company contain no audit qualification.
- **Separate posts of Chairman and CEO**  
The Company has a Non-Executive Chairman.
- **Reporting of Internal Auditors**  
Internal Auditors report to the Audit Committee.

## IV. Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which Directors and employees are free to report unethical behavior, violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit

Committee. During the year under review, no employee was denied access to the Audit Committee. The Policy has also been posted on the website of the Company and may be accessed at the link <http://www.network18online.com/reportstv18/Policies/Policy%20on%20Whistle%20Blower%20-%20Vigil%20Mechanism.pdf>.

## V. Disclosure of Accounting Treatment

The Financial Statements for the year under review have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and other applicable provisions and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

## VI. CEO and CFO Certification

The Manager and the Chief Financial Officer of the Company give annual/quarterly certification on financial reporting and internal controls to the Board, confirming inter alia that the financial statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and that (iii) there are no transactions entered into by the Company during the year/period which are fraudulent, illegal or violative of the Company's Code of Conduct; (iv) proper internal controls for financial reporting have been established, maintained and are operating effectively.

## VII. Corporate Social Responsibility

Relevant disclosure on Corporate Social Responsibility (CSR) as required under the provisions of the Companies Act, 2013, is given in the Board's Report forming part of the Annual Report.

## VIII. Commodity Price Risks and Commodity Hedging activities

The nature of business of the Company does not involve any such risk or hedging activity.

## IX. Code of Conduct for Prohibition of Insider Trading

The Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as provided under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Company Secretary is the Compliance Officer in this regard.

## 12. Other Initiatives

The Company has different programs running for the benefit of its employees and their families. Some of them are as follows:

**Family Healthcare:** In view of the rising costs of healthcare, the Company has taken a comprehensive group medical policy which covers all the employees and their families, to mitigate the risks faced by its employees.

The employees are further covered towards Life and Personal Accident. We believe such coverage further reinforces our commitment towards the well being and welfare of our employees and their families.

**Voluntary contribution in times of need:** As a Company we also encourage our employees to contribute money voluntarily towards supporting a colleague's dire need which could be a family crisis or a severe medical reason. The Company also steps in to help in such cases.

**Support to NGOs:** From time to time, the Company allows various NGOs to put stalls in the Company premises which aid the agencies to sell their products, attain membership of our employees and join hands towards the cause, donate books & clothes, etc. In time of National calamities, the Company has aided the work of various NGOs who provide on the ground support to the victims. Our employees too have stood up to support in such times.

## 13. Means of Communication

The Company has been sending Annual Reports, notices and other communications to the registered email id of the Members. However, in case where email id of a Member is not registered, such communications are sent physically through prescribed modes of postage.

The Quarterly and Annual Results of the Company as per the statutory requirement under Regulation 33 and 47 of the Listing Regulations are generally published in the Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) and are sent to the Stock Exchanges.

The quarterly and annual results along with additional information are also posted on the website of the Company [www.network18online.com](http://www.network18online.com). Official News Releases and Presentations made to Institutional Investors or to the analysts on the Company's unaudited quarterly as well as audited annual financial results are also displayed on the website of the Company [www.network18online.com](http://www.network18online.com).

The website of the Company [www.network18online.com](http://www.network18online.com) contains a separate dedicated section 'Investor Relation' where shareholders' information is available.

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is displayed on the website of the Company [www.network18online.com](http://www.network18online.com).

### NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

### BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

### SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.



**Designated Exclusive email-id:** The Company has designated the following email-ids exclusively for investor servicing/complaints:

- For queries on Annual Report: investors.ibn18@network18online.com
- For queries in respect of shares in physical mode: tv18investor@karvy.com

## 14. General Shareholder Information

### Registered Office of the Company

During the year under review, the Company filed an application to the Regional Director, Ministry of Corporate Affairs, New Delhi for shifting of its Registered Office from the National Capital Territory of Delhi to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai. Accordingly, during the year, the Registered Office of the Company has been shifted to the State of Maharashtra.

### Forthcoming Annual General Meeting

Time	10.30 a.m.
Day and date	Thursday, September 29, 2016
Venue	Yashwant Natya Mandir, Manmala Tank Road, Matunga West, near Ruparel College, Mumbai – 400 016

### Financial Year

April 1 to March 31

### Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2016-17 is given below:

Results for the quarter ending	Date of Declaration (On or before)
June 30, 2016	2 <sup>nd</sup> Week of July, 2016
September 30, 2016	3 <sup>rd</sup> Week of October, 2016
December 31, 2016	3 <sup>rd</sup> Week of January, 2017
March 31, 2017	3 <sup>rd</sup> Week of April, 2017
Annual General Meeting	September 30, 2017

**Dates of Book Closure:** The share transfer books and register of members of the Company shall remain closed from September 26, 2016 to September 29, 2016 (both days inclusive) for the purpose of Annual General Meeting.

**Dividend Payment date:** No Dividend is proposed/declared during the year.

### Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Convertible Instruments

1. The Company has not issued any ADR / GDR / Warrant / Convertible Instrument.
2. There is no outstanding GDR / ADR / Warrant / Convertible Instrument.
3. A disclosure on outstanding Employees Stock Options is given in Note no. 28 to the Standalone Financial Statement and also on the website of the Company at [www.network18online.com](http://www.network18online.com).

### Dematerialization of shares

Mode of Holding	% age of Share Capital
Electronic-NSDL	70.00
Electronic-CDSL	29.98
Physical	0.02
<b>Total</b>	<b>100.00</b>

The shares of the Company are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2016, 99.98% of the total issued capital of the Company is held in dematerialized form.

### Listing on Stock Exchanges and Stock Code

Equity Shares of the Company are listed and traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Name & Address of Stock Exchange	Code – Equity
BSE P J Towers Dalal Street, Mumbai – 400 001	532800
NSE Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051	TV18BRDCST
ISIN	Equity Share-INE886H01027

The Company has paid the annual listing fees to the aforesaid Stock Exchanges for 2015-16 within the stipulated time period.

**Market Price Data:** High Low Rates of Equity Shares during each month in the last financial year are as follows:

Month	High		Low	
	NSE	BSE	NSE	BSE
April' 2015	41.90	41.80	29.80	29.80
May' 2015	35.25	35.30	31.80	31.80
June' 2015	38.20	38.15	30.10	30.15
July' 2015	44.40	44.40	33.60	33.60
August' 2015	37.50	37.50	29.50	29.50
September' 2015	35.85	35.60	28.95	28.75
October' 2015	35.80	35.75	31.95	31.90
November' 2015	36.20	36.25	30.75	30.80
December' 2015	48.90	48.70	35.25	35.30
January' 2016	48.50	48.50	37.10	37.15
February' 2016	44.30	44.20	32.55	32.60
March' 2016	41.60	41.60	33.80	33.80

**Source:** This information is compiled from the data available on the website of NSE and BSE.

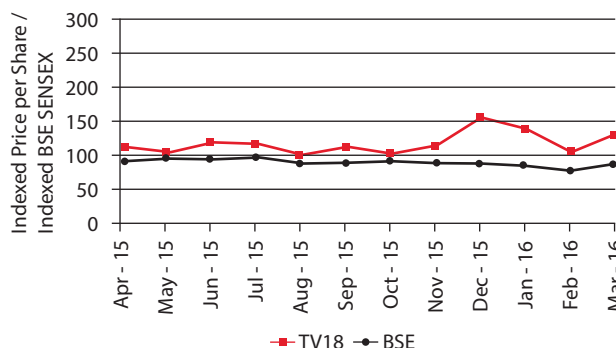
### Registrars & Transfer Agents (RTA)

During the year, the Company changed its RTA from Link Intime India Private Limited to Karvy Computershare Private Limited.

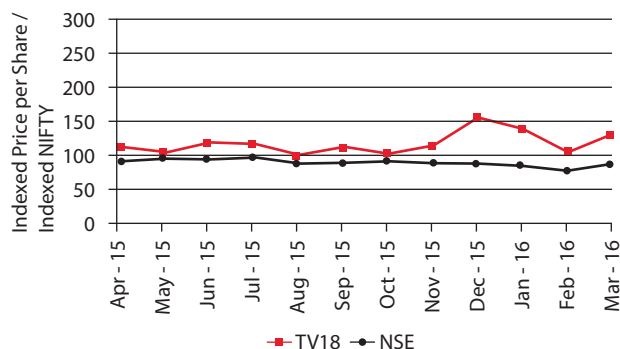
The details of Company's RTA are as below:

M/s Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032  
Tel: +91 40 671 61700  
Toll Free No.: 1800 425 8998  
Fax: +91 40 671 61680  
email: tv18investor@karvy.com  
Website: www.karvy.com

### Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 1, 2015]



### Comparison of the stock performances with NSE NIFTY Stock Performance [Indexed to 100 as on April 1, 2015]



## 14. Share Transfer System

Share transfers in physical form are registered and returned within the stipulated time, if documents are complete in all respects.

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer or transmission of upto 1000 equity shares per case to the Manager, Chief Financial Officer and Company Secretary, jointly by any two. A summary of transfer/transmission of securities of the Company so approved is placed at every Board Meeting. The Company obtains from a Company Secretary in Practice

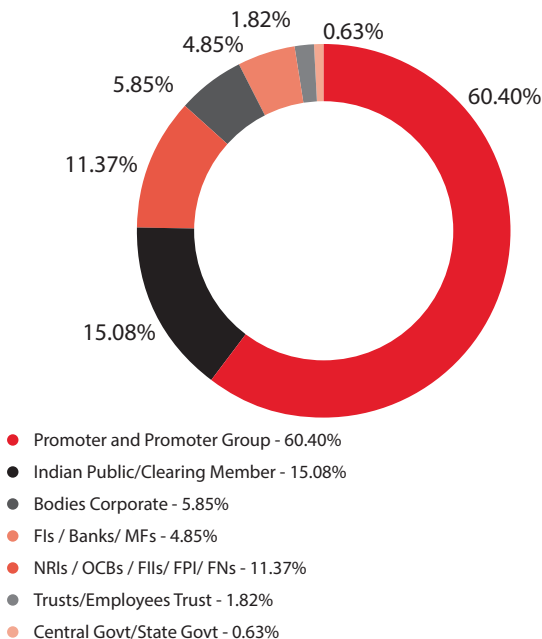
half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

The shares of the Company are freely tradable on BSE and NSE.

### 15. Distribution of Shareholding as on March 31, 2016

Sl. No.	Category	No. of Equity shareholders	No. of Equity shares	%age
1.	Promoter and Promoter Group	15	1035520105	60.40
2.	Indian Public/ Clearing Members	83830	258557192	15.08
3.	Bodies Corporate	1338	100189461	5.85
4.	Fls/Banks/Mutual Funds	41	83089951	4.85
5.	NRIs/ OCBs/ FII/ Foreign Portfolio Investor (Corporate)/ Foreign Nationals	988	194901009	11.37
6.	Trust/ Employee Trust	14	31267809	1.82
7.	Central Government/ State Government(s)	2	10834633	0.63
<b>Total</b>		<b>86228</b>	<b>1714360160</b>	<b>100.00</b>

### Graphic presentation of the Shareholding Pattern as on March 31, 2016



### Distribution Schedule as on March 31, 2016

Sl. No.	Category (Shares)	No. of Holders	No. of Shares	% of Total shares
1	upto 5000	81747	41547093	2.42
2	5001 – 10000	2122	15908811	0.93
3	10001 – 20000	1008	14684410	0.86
4	20001 – 30000	373	9327324	0.54
5	30001 – 40000	152	5417094	0.32
6	40001 – 50000	156	7315953	0.43
7	50001 – 100000	257	18543517	1.08
8	100001 & Above	413	1601615958	93.42
<b>Total</b>		<b>86228</b>	<b>1714360160</b>	<b>100.00</b>

### 16. Compliance Certificate

Certificate from M/s. NKJ & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached with this report.

### 17. Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of Board Committees and their shareholding in the Company are provided below:

**Mr. Adil Zainulbhai** (DIN: 06646490) aged about 63 years, is currently Chairman of Quality Council of India. He retired as Chairman of McKinsey, India after 34 years at McKinsey of which the last 10 years were spent in India. Mr. Zainulbhai

has also co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors and journalists. The book has been #1 in non-fiction in India on its release and #2 on Amazon's International Business List in the US. Mr. Zainulbhai grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an M.B.A. from Harvard Business School. Mr. Zainulbhai is very active in community and social causes. He is a Board member of the Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhandi Bazaar in Mumbai), Wockhardt Foundation, Piramal Swasthya (Health Management Research Institute). He was President of Harvard Business School Alumni Association of India and on the Global Advisory Board of Booth School of Business at the University of Chicago. He has expertise in business management and consultancy.

Mr. Adil Zainulbhai joined the Board of the Company on May 15, 2015. He is Chairman of Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee and Member of Nomination and Remuneration Committee of the Company. He does not hold any shares of the Company in his name.

He is also Chairman of the Board of Network18 Media & Investments Limited (Listed). He is an Independent Director on the Board of Reliance Industries Limited (Listed), Reliance Jio Infocomm Limited (Listed), Larsen & Toubro Limited (Listed), Cipla Limited (Listed), Reliance Retail Ventures Limited and TV18 Home Shopping Network Limited.

He is Chairman of Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and Member of Nomination and Remuneration Committee of Network18 Media & Investments Limited. He is Chairman of Human Resources Nomination & Remuneration Committee and Risk Management Committee and Member of Audit Committee of Reliance Industries Limited. He is Chairman of Audit Committee and Corporate Social Responsibility Committee and Member of Nomination & Remuneration Committee of Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited. He is Chairman of Nomination & Remuneration Committee and Member of Corporate Social Responsibility Committee and Risk Management Committee of Cipla Limited. He is Member of Audit Committee and Nomination & Remuneration Committee of TV18 Home Shopping Network Limited.

**Mr. Dhruv Subodh Kaji** (DIN:00192559), 65 years, served as a Finance Director of Raymond Limited. Mr. Kaji has an experience of more than 30 years. Mr. Kaji is a Chartered Accountant. He holds a Bachelor's degree in Commerce from University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and Management Consultant. He has experience in evaluating and guiding business projects in India and abroad. His expertise lies in strategic planning.

Mr. Kaji joined the Board of the Company as an Independent Director on October 12, 2015. He is Chairman of Nomination and Remuneration Committee and Member of Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any shares of the Company in his name.

He is an Independent Director on the Board of Network18 Media & Investments Limited (Listed), Diamines and Chemicals Limited (Listed) and Director on the Board of Superadd Trade Private Limited. He has served as a Director of Colorplus Fashions Limited and Balaji Telefilms Limited. He has been Executive Director of Pinesworth Holdings Pte. Limited, Singapore.

He is Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Risk Management Committee of Network18 Media & Investments Limited. He is Member of Audit Committee of Diamines and Chemicals Limited.

**Mr. Rajiv Krishan Luthra** (DIN:00022285), 59 years, is the Founder & Managing Partner of Luthra & Luthra Law Offices – one of the largest firm in India. He has over 31 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects. Mr. Luthra has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. He is Member of SEBI's High Level Committee for 'Reviewing Insider Trading Regulations' and SEBI's Committee on 'Rationalization of Investment Routes and Monitoring Foreign Portfolio Investments'. He is Member of the Board of Governors of Indian Institute of Corporate Affairs and Member of Advisory Board of National Law University, Jodhpur. He is also Member of the Internal Quality Assurance Cell of NALSAR University of Law, Hyderabad. His expertise lies in advising on vast range of commercial/legal transactions.

Mr. Luthra joined the Board of the Company on October 12, 2015. He is Member of Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Company. He does not hold any shares of the Company in his name.

He is an Independent Director on the Board of Network18 Media & Investments Limited (Listed), DLF Limited (Listed), Mylan Laboratories Limited (Listed) and Lodhi Property Company Limited. He is Director on the Board of Mylan Laboratories India Private Limited, Knowledge Cloud Private Limited, Paani Foundation, Singapore International Arbitration Centre and Symphony International Holdings Limited.

He is Member of Corporate Social Responsibility Committee of Network18 Media & Investments Limited. He is Member of Stakeholders' Relationship Committee and Corporate Governance Committee of DLF Limited. He is Chairman of Audit Committee and Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Mylan Laboratories Limited. He is Member of Audit Committee and Nomination and Remuneration Committee of Lodhi Property Company Limited. He is Chairman of Audit Committee of Symphony International Holdings Limited.

**Ms. Nirupama Rao** (DIN:06954879), 65 years, holds a Bachelor's Degree in English Honors from Mount Carmel College, Bangalore University and has a Master's Degree in English Literature from the Marathwada University of Maharashtra. She joined the Indian Foreign Service in 1973. She served as India's first woman spokesperson at the Foreign Office in New Delhi, and also as the country's second woman Foreign Secretary, the highest post in the Foreign Service, from 2009 to 2011. She has had the distinction of serving in the major world capitals of Washington, Moscow and Beijing. She has served as India's Ambassador to China and to the United States. Her expertise lies in the formulation and practice of government policy and in global issues and negotiation.

Ms. Nirupama Rao joined the Board of the Company on October 14, 2015. She does not hold any shares of the Company in her name.

She is on the Board of Network18 Media & Investments Limited (Listed), KEC International Limited (Listed), ITC Limited (Listed) and Viacom18 Media Private Limited.

She is Member of Audit Committee and Nomination and Remuneration Committee of Viacom18 Media Private Limited.

<b>Registered Office Address</b>	<b>Compliance Officer :</b>	<b>Address for Correspondence /</b>	<b>Address for Share Transfer / any other</b>
<b>TV18 Broadcast Limited</b>	<b>Mr. Deepak Gupta</b>	<b>Corporate Office</b>	<b>query relating to Shares</b>
First Floor, Empire Complex,	Express Trade Tower,	<b>TV18 Broadcast Limited</b>	<b>Karvy Computershare Private Limited</b>
414, Senapati Bapat Marg,	Plot No. 15-16,	Express Trade Tower, Plot No.15-16	Karvy Selenium Tower B, Plot 31-
Lower Parel,	Sector 16-A, Noida, U.P.	Sector-16-A, Noida, U. P.	32, Gachibowli, Financial District,
Mumbai - 400 013	Tel: +91 120 4341818	Tel: +91 120 4341818	Nanakramguda,
Tel: +91 22 40019000	Fax: +91 120 4324107	Fax: +91 120 4324107	Hyderabad – 500 032
Fax: +91 22 66546925		Email: investors.ibn18@network18online.com	Tel: +91 40 67161700
			Toll Free No.: 1800 425 8998
			Fax: +91 40 67161680
			email: tv18investor@karvy.com



# Certificate on Corporate Governance

To  
The Members,  
**TV18 Broadcast Limited**  
First Floor, Empire Complex  
414 - Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013.

1. We have reviewed the implementation of the Corporate Governance procedures by TV18 Broadcast Limited. (the Company) during the year ended March 31, 2016, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as Stipulated in clause 49 of the Listing Agreement and Regulation 17 to Regulation 27 and clauses(b) to (i) of Sub-regulation (2) of Regulation 46 and paragraph C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For NKJ & Associates**  
Company Secretaries

**Neelesh Kumar Jain**  
Proprietor  
Membership No. FCS 5593  
Certificate of Practice No. 5233

Place: New Delhi  
Date: April 20, 2016

# Independent Auditor's Report

## **To the Members of TV18 Broadcast Limited Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## **Management's Responsibility for the Standalone Financial Statements**

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

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

## **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on 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 under section 143 (11) of the Act.

We conducted our audit of the standalone 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 financial statements are free from material misstatements.

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

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from 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 Company and 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, 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 financial statements as referred to in Note 22 to the financial statements.
    - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
    - iii. There were no amounts which were 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

Mumbai, April 20, 2016

(Membership No.102912)

# ANNEXURE “A”

## To the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ 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 **TV18 BROADCAST LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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 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 were 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.

### 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, 2016, 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.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**

Partner

(Membership No.102912)

Mumbai, April 20, 2016



# ANNEXURE “B”

## To the Independent Auditor’s Report

(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 on the basis of available information.
- 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 sale deeds provided to us, we report that the title deeds relating to immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

iii. The Company has not granted any 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.

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.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In our opinion and according to the information and explanations

given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rule framed there under with regard to the deposits accepted from the public, except for public deposits aggregating to ₹ 51.85 lacs and interest on public deposits of ₹ 22.46 lacs, accepted under the Companies (Acceptance of Deposits) Rules, 1975, for which 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 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and 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. In respect of statutory dues:

- a) According to the records of the Company, 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 have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.

- b) 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, 2016 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Taxes	44.02	AY 2002-03	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	0.52	AY 2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	1,651.09	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	205.98	AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	0.63	AY 2011-12	Income Tax Appellate Tribunal

- 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. In our opinion and according to the information and explanations given to us, monies raised by way of debt instruments and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- x. In our opinion 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. According to the information and explanations given to us, the Company has not paid any remuneration during the year to the Manager appointed under the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 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 financial statements etc. as required by the applicable accounting standards.

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 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 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 provided 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

Mumbai, April 20, 2016

(Membership No.102912)

# Balance Sheet

As at March 31, 2016

₹ in Lakhs			
Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	1	34,287.45	34,287.45
(b) Reserves and surplus	2	3,26,901.31	3,14,612.70
		<b>3,61,188.76</b>	<b>3,48,900.15</b>
<b>2. Non - current liabilities</b>			
(a) Long - term borrowings	3	30.25	74.30
(b) Long - term provisions	4	1,465.71	1,329.83
		<b>1,495.96</b>	<b>1,404.13</b>
<b>3. Current liabilities</b>			
(a) Short - term borrowings	5	22,180.58	22,072.58
(b) Trade payables			
Due to Micro and Small Enterprises	6	15.28	8.05
Others		14,111.27	9,154.81
		<b>14,126.55</b>	<b>9,162.86</b>
(c) Other current liabilities	7	20,773.50	5,456.88
(d) Short - term provisions	8	50.50	45.15
		<b>57,131.13</b>	<b>36,737.47</b>
<b>Total</b>		<b>4,19,815.85</b>	<b>3,87,041.75</b>
<b>B. ASSETS</b>			
<b>1. Non - current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	4,120.74	4,032.23
(ii) Intangible assets	9	246.39	391.49
(iii) Capital work-in-progress	9	1,146.58	13.20
		<b>5,513.71</b>	<b>4,436.92</b>
(b) Non - current investments	10	3,33,763.32	3,27,263.32
(c) Long - term loans and advances	11	19,092.75	10,805.95
		<b>3,58,369.78</b>	<b>3,42,506.19</b>
<b>2. Current assets</b>			
(a) Trade receivables	12	19,763.18	16,293.96
(b) Cash and bank balances	13	1,310.20	1,827.65
(c) Short - term loans and advances	14	40,264.21	26,339.12
(d) Other current assets	15	108.48	74.83
		<b>61,446.07</b>	<b>44,535.56</b>
<b>Total</b>		<b>4,19,815.85</b>	<b>3,87,041.75</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Abhijit A. Damle**

Partner

Membership no. 102912

Place : Mumbai

Date : April 20, 2016

For and on behalf of the Board of Directors

**Adil Zainulbhai**

Chairman

**Ramesh Damani**

Chief Financial Officer

**Rohit Bansal**

Director

**Deepak Gupta**

Company Secretary

# Statement of Profit and Loss

For the year ended March 31, 2016

₹ in Lakhs			
Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
1. Revenue from operations	16	62,618.38	60,560.67
2. Other income	17	2,795.98	1,509.47
3. Total revenue (1+2)		65,414.36	62,070.14
4. Expenses			
(a) Employee benefits expense	18	16,879.02	15,094.65
(b) Marketing, distribution and promotional expenses		9,024.31	8,679.07
(c) Finance costs	19	1,854.58	1,729.61
(d) Depreciation and amortisation expense	9	1,004.87	2,093.62
(e) Other expenses	20	24,362.59	20,875.42
Total expenses		53,125.37	48,472.37
5. Profit before exceptional items and tax (3-4)		12,288.99	13,597.77
6. Exceptional items	21	-	12,134.75
7. Profit before tax (5-6)		12,288.99	1,463.02
8. Tax expense:			
(a) Current tax expense		2,639.24	1,367.02
(b) (Less): MAT Credit		(2,639.24)	(1,367.02)
Net tax expense		-	-
9. Profit for the year (7-8)		12,288.99	1,463.02
10. Earnings per equity share	23		
(Face value of ₹ 2 each)			
(a) Basic		0.72	0.09
(b) Diluted		0.72	0.09

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Abhijit A. Damle**

Partner

Membership no. 102912

Place : Mumbai

Date : April 20, 2016

For and on behalf of the Board of Directors

**Adil Zainulbhai**

Chairman

**Ramesh Damani**

Chief Financial Officer

**Rohit Bansal**

Director

**Deepak Gupta**

Company Secretary

# Cash Flow Statement

For the year ended March 31, 2016

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>A. Cash flow from operating activities</b>		
Profit before tax	12,288.99	1,463.02
Adjustments for :		
- Depreciation and amortisation expense	1,004.87	2,093.62
- Obsolescence/ impairment (accelerated depreciation)	-	5,200.19
- Loss on fixed assets sold / scrapped / written off (net)	16.27	67.22
- Expense on employee stock option (ESOP) scheme	(0.38)	(251.62)
- Finance costs	1,854.58	1,729.61
- Net (gain) on sale of current investments	(38.65)	(13.44)
- Liabilities / provisions no longer required written back	(265.94)	(857.07)
- Interest income	(2,440.96)	(631.56)
- Provision for doubtful trade and other receivable, loans and advances (net) written back	675.16	6,054.15
- Net unrealised exchange (gain)	(9.51)	(12.47)
<b>Operating profit before working capital changes</b>	<b>13,084.43</b>	<b>14,841.65</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
- Trade receivables	(4,144.38)	(514.26)
- Short-term loans and advances	(13,925.09)	(19,651.84)
- Long-term loans and advances	27.09	345.38
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
- Trade payables	5,239.14	3,674.24
- Other current liabilities	16,295.04	1,064.93
- Other long-term liabilities	-	(52.79)
- Short-term provisions	5.35	(41.32)
- Long-term provisions	135.88	52.45
<b>Cash generated from / (used in) operations</b>	<b>16,717.46</b>	<b>(281.56)</b>
Net income tax (paid)	(8,303.43)	(2,502.70)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>8,414.03</b>	<b>(2,784.26)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(2,070.97)	(1,207.75)
Proceeds from sale of fixed assets	11.38	72.55
Bank balances not considered as cash and cash equivalents		
- Placed	(70.30)	(25.89)
- Matured	492.25	-
Purchase of long-term investments		
- in subsidiaries	(6,500.00)	(405.76)
- in joint controlled entities (including share application money)	-	(1,011.90)
Purchase of current investments		
- in mutual funds	(12,110.00)	(3,000.00)
Proceeds from sale of current investments		
- in mutual funds	12,148.65	3,013.44
Interest received	2,407.30	614.99
<b>Net cash flow (used in) investing activities (B)</b>	<b>(5,691.69)</b>	<b>(1,950.32)</b>



# Cash Flow Statement

For the year ended March 31, 2016

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>C. Cash flow from financing activities</b>		
Finance costs	(1,862.60)	(2,348.96)
Proceeds from issue of equity shares	-	615.92
Proceeds from short term borrowings (net)	108.00	10,199.96
Repayment of long - term borrowings	(1,063.24)	(6,336.20)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(2,817.84)</b>	<b>2,130.72</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(95.50)</b>	<b>(2,603.86)</b>
Cash and cash equivalents as at the beginning of the year	588.66	3,192.52
<b>Cash and cash equivalents as at the end of the year * (Refer note 13)</b>	<b>493.16</b>	<b>588.66</b>
* Comprises:		
(a) Cash on hand	0.76	1.39
(b) Cheques on hand	231.31	12.44
(c) Balances with banks		
(i) In current accounts	207.78	365.74
(ii) In deposit accounts	53.31	209.09
	<b>493.16</b>	<b>588.66</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Abhijit A. Damle**

Partner

Membership no. 102912

Place : Mumbai

Date : April 20, 2016

For and on behalf of the Board of Directors

**Adil Zainulbhai**

Chairman

**Ramesh Damani**

Chief Financial Officer

**Rohit Bansal**

Director

**Deepak Gupta**

Company Secretary

# Notes

Forming part of the financial statements

## 1 Share capital

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
<b>(a) Authorised Share Capital:</b>				
Equity shares of ₹ 2 each	5,00,00,00,000	1,00,000.00	5,00,00,00,000	1,00,000.00
<b>(b) Issued, Subscribed and fully paid up</b>				
(i) Issued	1,71,44,09,196	34,288.18	1,71,44,09,196	34,288.18
(ii) Subscribed and fully paid up	1,71,43,60,160	34,287.20	1,71,43,60,160	34,287.20
Add: Shares forfeited	49,036	0.25	49,036	0.25
<b>Total</b>	<b>1,71,44,09,196</b>	<b>34,287.45</b>	<b>1,71,44,09,196</b>	<b>34,287.45</b>

### Notes :

- (i) The Company has only one class of equity share having par value of ₹ 2 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.

### (ii) Details of shares held by holding company and their subsidiaries:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Network18 Media & Investments Limited, the Holding Company	87,70,35,062	17,540.70	87,70,35,062	17,540.70
RRB Investments Private Limited, a subsidiary of the Holding Company	1,63,563	3.27	1,63,563	3.27
	<b>87,71,98,625</b>	<b>17,543.97</b>	<b>87,71,98,625</b>	<b>17,543.97</b>

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited	87,70,35,062	51.16%	87,70,35,062	51.16%

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

Particulars	As at 31.03.2016	As at 31.03.2015
	Number of Shares	Number of Shares
Shares allotted to shareholders of erstwhile Television Eighteen India Limited pursuant to a Scheme of Arrangement in financial year 2011-12 between the Company, Television Eighteen India Limited (TEIL), Network18 Media & Investments Limited (Network18) and other Network18 Group companies.	12,39,43,303	12,39,43,303
<b>v) (Shares reserved for issue under options under ESOP scheme 2007 (See note 28))</b>	<b>3,400</b>	<b>6,800</b>

# Notes

Forming part of the financial statements

## (vi) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Issued		Subscribed and fully paid up	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Opening balance	1,71,44,09,196	34,288.18	1,71,43,60,160	34,287.20
	(1,71,17,08,789)	(34,234.17)	(1,71,16,59,753)	(34,233.19)
Add : Shares issued under ESOP	-	-	-	-
	(27,00,407)	(54.01)	(27,00,407)	(54.01)
Closing balance	1,71,44,09,196	34,288.18	1,71,43,60,160	34,287.20
<b>Total</b>	<b>(1,71,44,09,196)</b>	<b>(34,288.18)</b>	<b>(1,71,43,60,160)</b>	<b>(34,287.20)</b>

Figures in brackets pertain to the previous year

## (vii) Details of forfeited shares and amount originally paid - up

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares	49 036	0.25	49 036	0.25

## 2 Reserves and surplus

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>(a) Securities premium account</b>		
Opening balance	3,15,779.30	3,15,168.98
Add: Received during the year	-	561.92
Add: Transferred from Share options outstanding account	-	48.40
	<b>3,15,779.30</b>	<b>3,15,779.30</b>
<b>(b) Share options outstanding account</b>		
Opening balance	1.06	387.20
Less: Transferred to share premium	-	(48.40)
Less: Written back to the Statement of Profit and Loss	(0.38)	(337.74)
	<b>0.68</b>	<b>1.06</b>
<b>(c) General reserve</b>		
Opening balance	1,180.11	1,154.73
Add: Amount transferred from ESOPs account on expiry of options	-	25.38
	<b>1,180.11</b>	<b>1,180.11</b>
<b>(d) Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(2,347.77)	(3,528.08)
Depreciation adjustment [See note 9(1)]	-	(282.71)
Profit for the year	12,288.99	1,463.02
	<b>9,941.22</b>	<b>(2,347.77)</b>
<b>Total Reserves and Surplus</b>	<b>3,26,901.31</b>	<b>3,14,612.70</b>

# Notes

Forming part of the financial statements

## 3 Long - term borrowings

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
Vehicle loans (secured)		
- from banks	27.98	56.69
- from others	2.27	17.61
(Vehicle loans are secured by hypothecation of vehicles and loan is payable in equal monthly installments)		
<b>Total</b>	<b>30.25</b>	<b>74.30</b>

## 4 Long-term provisions

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Provision for employee benefits: (See note 27)</b>		
Provision for compensated absences	445.42	405.55
Provision for gratuity (net)	1,020.29	924.28
<b>Total</b>	<b>1,465.71</b>	<b>1,329.83</b>

## 5 Short-term borrowings

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
i) Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	4,680.58	9,572.58
ii) Commercial paper (unsecured)		
from bank	-	10,000.00
from others	17,500.00	2,500.00
<b>Total</b>	<b>22,180.58</b>	<b>22,072.58</b>
<b>(a) Security and repayment details for cash credit facilities including working capital demand loans is as follows:</b>		
i) The cash credit including working capital demand loan is repayable on demand and is /to be secured against first pari passu hypothecation charge on all existing and future current assets of the company (previous year : charge on borrower's channels CNN IBN and IBN7).	467.02	2,917.80
ii) The cash credit including working capital demand loan is repayable on demand and is /to be secured against first pari passu hypothecation charge on all existing and future current assets of the company (previous year :charge on borrower's channels CNBC TV18 and CNBC Awaaz).	2,751.78	4,640.34
iii) The Overdraft is secured against second pari passu charge on all existing and future moveable assets and current assets of the company.	1,461.78	2,014.44
<b>Total</b>	<b>4,680.58</b>	<b>9,572.58</b>

# Notes

Forming part of the financial statements

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

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Principal amount due and remaining unpaid	15.28	8.05
Interest due on above and the unpaid interest	-	0.07
Interest paid	0.07	-
Payment made beyond the appointed day during the year	10.59	-
Interest accrued and remaining unpaid	0.15	0.07
Amount of further interest remaining due and payable in succeeding years	0.15	0.07

## 7 Other current liabilities

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
(a) Current maturities of long-term debt		
i) Term loans		
- from others	-	986.00
ii) Vehicle loans (secured by hypothecation of vehicles)		
- from bank	24.94	38.81
- from others	15.34	34.66
(b) Interest accrued but not due on borrowings	-	8.02
(c) Unearned revenue	941.65	861.16
(d) Unclaimed matured deposits and interest accrued thereon	74.31	21.95
(e) Other payables		
i) Statutory dues	873.07	729.09
ii) Payables on purchase of fixed assets	70.02	21.23
iii) Advances from customers	1,383.67	886.25
iv) Others (See note 29)	17,390.50	1,869.71
<b>Total</b>	<b>20,773.50</b>	<b>5,456.88</b>

## 8 Short - term provisions (See note 27)

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits		
i) Provision for compensated absences	12.74	11.83
ii) Provision for gratuity	37.76	33.32
<b>Total</b>	<b>50.50</b>	<b>45.15</b>



# Notes

Forming part of the financial statements

## 9 Fixed assets

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	Opening balance as at 1.04.2015	Additions	Deletions/adjustment	Closing balance as at 31.03.2016	Opening balance as at 1.04.2015	Depreciation / amortisation expense for the year	On disposals / adjustments/ exceptional items (note no. 3)	As at 31.03.2016
<b>(a) Tangible Assets</b>								
Freehold Land	31.31	-	-	31.31	-	-	-	31.31
	(31.31)	(-)	(-)	(31.31)	(-)	(-)	(-)	(31.31)
Leasehold improvements	3,81,996	2.55	-	3,82,2.51	3,40,387	128.12	-	290.52
	(3,46,789)	(352.26)	(0.19)	(3,48,19.96)	(3,24,723)	(121.79)	(34.85)	(416.09)
Buildings	-	175.58	-	175.58	-	0.02	-	175.56
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Plant and equipment	19,593.57	482.96	(56.08)	20,132.61	17,265.15	364.92	(11.57)	2,490.97
	(19,24,928)	(399.11)	(54.82)	(19,593.57)	(11,00,740)	(1,26,776)	(4,98,999)	(2,328.42)
Electrical installation	478.19	3.73	-	481.92	333.87	18.05	-	130.00
	(456.17)	(72.20)	(50.18)	(478.19)	(23,267)	(38.69)	(62.51)	(144.32)
Computers	2,51,983	166.86	3.50	2,683.19	1,976.10	237.19	200	471.90
	(2,38,324)	(140.22)	(3.63)	(2,51,983)	(1,57,843)	(354.62)	(43.05)	(543.73)
Furniture and fixtures	494.69	95.56	35.35	554.90	392.67	16.99	28.32	173.56
	(465.07)	(29.62)	(-)	(494.69)	(23,200)	(37.20)	(118.27)	(102.02)
Vehicles	769.11	-	85.77	683.34	381.87	65.15	43.77	280.09
	(980.79)	(9.69)	(221.37)	(769.11)	(32,694)	(93.39)	38.46	(387.24)
Office equipment	389.54	44.24	46.46	387.32	310.44	24.50	24.45	76.83
	(363.77)	(29.85)	(4.08)	(389.54)	(25,320)	(19.88)	(37.36)	(79.10)
<b>Total</b>	<b>28,096.20</b>	<b>971.48</b>	<b>115.00</b>	<b>28,952.68</b>	<b>24,063.97</b>	<b>854.94</b>	<b>86.97</b>	<b>4,120.74</b>
	<b>(27,397.52)</b>	<b>(1,032.95)</b>	<b>(334.27)</b>	<b>(28,096.20)</b>	<b>(16,883.07)</b>	<b>(1,933.33)</b>	<b>(5,247.57)</b>	<b>(4,032.23)</b>
<b>(b) Intangible Assets</b>								
News archives	204.98	-	-	204.98	-	-	-	-
	(204.98)	(-)	(-)	(204.98)	(161.46)	(2.68)	(40.84)	(-)
Computers software	3,185.83	4.45	(0.32)	3,190.60	2,854.12	130.64	0.06	205.90
	(3,08,272)	(103.11)	(-)	(3,185.83)	(2,71,580)	(138.32)	(-)	(331.71)
Licenses	96.46	-	-	96.46	36.68	19.29	-	40.49
	(96.46)	(-)	(-)	(96.46)	(17.39)	(19.29)	(-)	(59.78)
<b>Total</b>	<b>3,487.27</b>	<b>4.45</b>	<b>(0.32)</b>	<b>3,492.04</b>	<b>3,095.78</b>	<b>149.93</b>	<b>0.06</b>	<b>246.39</b>
	<b>(3,384.16)</b>	<b>(103.11)</b>	<b>-</b>	<b>(3,487.27)</b>	<b>(2,894.65)</b>	<b>(160.29)</b>	<b>(40.84)</b>	<b>(391.49)</b>
<b>Total (a+b)</b>	<b>31,583.47</b>	<b>975.93</b>	<b>114.68</b>	<b>32,444.72</b>	<b>27,159.75</b>	<b>1,004.87</b>	<b>87.03</b>	<b>4,367.13</b>
	<b>(30,781.68)</b>	<b>(1,136.06)</b>	<b>(334.27)</b>	<b>(31,583.47)</b>	<b>(19,777.72)</b>	<b>(2,093.62)</b>	<b>(5,288.41)</b>	<b>(4,423.72)</b>
<b>(c) Capital work-in-progress</b>								
								1,146.58
								(13.20)

### Note:

- Pursuant to enactment of the Companies Act, 2013, (the Act), the Company has, effective from 1st April 2014, reassessed the useful life of its fixed assets, and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the year ended 31st March, 2015 is higher by ₹ 675.06 lakhs and net profit is lower by ₹ 675.06 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of ₹ 282.71 lakhs has been adjusted with the opening reserves.
- Capital work in progress mainly relates to improvements in leasehold premises and upgradation of Software and flat for which registration is under process.
- Please refer note no. 21 for exceptional items in the previous year.
- Figures in brackets pertain to the previous year.

# Notes

Forming part of the financial statements

## 10 Non current investments (Other Investments)

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>- in equity shares of</b>		
<b>(a) Subsidiary companies (Unquoted)</b>		
i) 96,615 (Previous year 96,615) Equity shares of ₹ 10 each fully paid up, in RVT Media Private Limited, a wholly owned subsidiary	3,465.60	3,465.60
ii) 5,62,50,000 (Previous year 100) Equity shares of USD 1 each fully paid up, in ibn18 (Mauritius) Limited, a wholly owned subsidiary [Net-off provision for other than temporary diminution ₹ 6,589.38 Lakhs (Previous Year ₹ Nil)]	21,617.15	0.05
iii) 2,00,00,00,000 (Previous year 2,00,00,00,000) Equity shares of Re. 1 each fully paid up, in Equator Trading Enterprises Private Limited, a wholly owned subsidiary	30,500.00	30,500.00
<b>(b) Joint ventures (Unquoted)</b>		
i) 86,25,000 (Previous year 86,25,000) Equity shares of IBN Lokmat News Private Limited of ₹ 10 each fully paid up	862.50	862.50
ii) 4,77,68,791 (Previous year 4,77,68,791) Equity shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up	85,644.25	85,644.25
iii) 2,28,000 (Previous year 2,28,000) Equity shares of ₹ 10 each fully paid up, in IndiaCast Media Distribution Private Limited	702.96	702.96
<b>(c) Other entities (Quoted)</b>		
i) 2,75,000 (Previous year 2,75,000) Equity shares of Refex Industries Limited of ₹ 10 each fully paid up - (Re.1/-)	0.00	0.00
ii) 4,74,308 (Previous year 4,74,308) Equity shares of KSL and Industries Limited of ₹ 4 each fully paid up	88.70	88.70
<b>(d) Other entities (Unquoted)</b>		
i. 8,98,500 (Previous year 8,98,500) Equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up - (Re.1/-)	0.00	0.00
<b>- in preference shares of</b>		
<b>(a) Joint ventures (Unquoted)</b>		
i) 2,20,000 (Previous year 2,20,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	440.00	440.00
ii) 2,49,999 (Previous year 2,49,999) 0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	500.00	500.00
iii) 1 (Previous year 1) 0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up - ( ₹ 200/-)	0.00	0.00
iv) 20,35,250 (Previous year 20,35,250) 0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	4,070.50	4,070.50
v) 2,000 (Previous year 2,000) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up	11.90	11.90

# Notes

Forming part of the financial statements

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>- in debentures of</b>		
<b>(a) Subsidiary companies (Unquoted)</b>		
i) 13,22,00,000 (Previous year 12,57,00,000) Zero Coupon Compulsory and Fully convertible debentures of ₹ 100 each fully paid up in Equator Trading Enterprises Private Limited	1,81,300.00	1,74,800.00
ii) Nil (Previous year 5,62,49,900) 0.01% Optionally convertible debentures of USD 1 each fully paid up in ibn18 (Mauritius) Limited [Net-off provision for other than temporary diminution ₹ Nil (Previous year ₹ 6589.38 Lakhs)]	-	21,617.10
iii) 3,15,400 (Previous year 3,15,400) Zero coupon optionally fully convertible debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	3,154.00	3,154.00
iv) 40,576 (Previous year 40,576) Zero coupon compulsory convertible debentures ("ZCCDs") of ₹ 1,000 each fully paid up in RVT Media Private Limited	405.76	405.76
<b>(b) Joint ventures (Unquoted)</b>		
i. 1,00,00,000 (Previous year 1,00,00,000) Zero coupon compulsorily convertible debentures (ZCCD) of ₹ 10 each fully paid up in IndiaCast Media Distribution Private Limited	1,000.00	1,000.00
<b>Total</b>	<b>3,33,763.32</b>	<b>3,27,263.32</b>
Aggregate amount of listed and quoted investments	88.70	88.70
Aggregate market value of listed and quoted investments	95.13	107.92
Aggregate amount of unquoted investments	3,33,674.62	3,27,174.62
Aggregate provision for diminution in value of unquoted investments	6,589.38	6,589.38

## 11 Long - term loans and advances

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>(a) Capital advances (Unsecured, considered good)</b>	682.94	672.48
<b>(b) Security deposits</b>		
Unsecured, considered good	1,742.04	1,827.97
Doubtful	19.17	19.17
	<b>1,761.21</b>	<b>1,847.14</b>
Provision for doubtful deposits	(19.17)	(19.17)
	<b>1,742.04</b>	<b>1,827.97</b>
<b>(c) Loans and advances to employees</b>		
Unsecured, considered good	36.72	23.63
Doubtful	85.30	270.59
	<b>122.02</b>	<b>294.22</b>
Provision for doubtful advances	(85.30)	(270.59)
	<b>36.72</b>	<b>23.63</b>
<b>(d) Advance income tax ((net of provision for tax ₹ 9,127.34 Lakhs (Previous year ₹ 6,488.10 Lakhs))</b>	12,262.61	6,598.42
<b>(e) MAT Credit entitlement</b>	4,321.57	1,682.33
<b>(f) Prepaid expenses</b>	46.87	1.12
<b>Total</b>	<b>19,092.75</b>	<b>10,805.95</b>

# Notes

## Forming part of the financial statements

### 12 Trade receivables (Unsecured)

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	2,531.75	3,896.51
- considered doubtful	2,528.03	2,472.62
Provision for doubtful trade receivables	(2,528.03)	(2,472.62)
	<b>2,531.75</b>	<b>3,896.51</b>
(b) Other trade receivables	17,231.43	12,397.45
<b>Total</b>	<b>19,763.18</b>	<b>16,293.96</b>

### 13 Cash and bank balances

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
<b>A. Cash and cash equivalents</b>		
(a) Cash on hand	0.76	1.39
(b) Cheques on hand	231.31	12.44
(c) Balances with banks		
i. in current accounts	207.78	365.74
ii. in deposit accounts [See note (a) below]	53.31	209.09
	<b>493.16</b>	<b>588.66</b>
<b>B. Other bank balances</b>		
(a) In earmarked accounts- Unpaid matured deposits	70.30	-
(b) In other deposit accounts [See note (b) below]	746.74	1,238.99
<b>Total</b>	<b>1,310.20</b>	<b>1,827.65</b>

#### Notes:

- (a) Includes deposits of ₹ Nil (Previous Year ₹ 68.94 Lakhs) with maturity of more than 12 months.
- (b) Deposits of ₹ 746.74 Lakhs (Previous Year ₹ 1,238.99 Lakhs) are given as lien to sales tax authorities, against bank guarantees to Custom Authorities to meet export obligations and margin money against letter of credit to vendors and are expected to be realised within 12 months.

# Notes

Forming part of the financial statements

## 14 Short - term loans and advances (Unsecured)

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
(a) Loans and advances to related parties (See note 29)		
Considered good		
- holding company	21,560.94	14,070.93
- to subsidiaries	8,816.03	2,891.15
- to joint ventures	-	169.53
- to fellow subsidiaries	26.46	250.23
Doubtful		
- to fellow subsidiaries	868.46	868.46
	<b>31,271.89</b>	<b>18,250.30</b>
Provision for doubtful loans and advances	(868.46)	(868.46)
	<b>30,403.43</b>	<b>17,381.84</b>
(b) Loans and advances to employees - Considered good	110.67	178.08
(c) Security deposits - Considered good	438.52	121.25
(d) Prepaid expenses- Considered good	584.23	510.84
(e) Balance with government authorities- Considered good - Service tax credit receivable	5,587.85	5,337.02
(f) Others		
Considered good		
- Advances to vendors	1,623.61	1,272.44
- Others	1,515.90	1,537.65
Doubtful	4,024.26	4,024.26
	<b>7,163.77</b>	<b>6,834.35</b>
Provision for other doubtful loans and advances	(4,024.26)	(4,024.26)
	<b>3,139.51</b>	<b>2,810.09</b>
<b>Total</b>	<b>40,264.21</b>	<b>26,339.12</b>

## 15 Other current assets

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Interest accrued on deposits and advances	108.48	74.83
<b>Total</b>	<b>108.48</b>	<b>74.83</b>



# Notes

Forming part of the financial statements

## 16 Revenue from operations

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>(a) Sale of services</b>		
i) Advertisement and subscription revenue	60,372.50	58,511.68
ii) Sale of content	346.87	198.32
iii) Other media income and equipment rentals	1,899.01	1,850.67
<b>Total</b>	<b>62,618.38</b>	<b>60,560.67</b>

## 17 Other income

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest income on		
- Loans and advances to related parties (see Note 29)	2,325.40	401.06
- Deposit accounts with banks	80.14	203.88
- Others	35.42	26.62
	<b>2,440.96</b>	<b>631.56</b>
(b) Net gain on sale of		
- current investments	38.65	13.44
(c) Net gain on foreign currency transaction and translation	33.46	-
(d) Other non-operating income		
- Liabilities / provisions no longer required written back	265.94	857.07
- Miscellaneous income	16.97	7.40
<b>Total</b>	<b>2,795.98</b>	<b>1,509.47</b>

## 18 Employee benefits expense

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and wages	14,561.55	13,167.96
Contribution to provident and other fund	747.70	716.86
Gratuity expense [see note 27 (II)]	286.70	328.36
Expense on employee stock option (ESOP) scheme (see note 28)	(0.38)	(251.62)
Staff welfare expenses	1,283.45	1,133.09
<b>Total</b>	<b>16,879.02</b>	<b>15,094.65</b>

## 19 Finance costs

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest expense on		
- Term loans	41.15	212.74
- Cash credit balances & commercial paper	1,757.99	777.89
- Public deposits	-	414.40
- Others	24.54	43.72
(b) Other borrowing costs	30.90	280.86
<b>Total</b>	<b>1,854.58</b>	<b>1,729.61</b>

# Notes

Forming part of the financial statements

## 20 Other expenses

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Studio and equipment hire charges	594.62	600.25
Telecast and uplinking fees	1,657.95	1,641.21
Airtime purchased	1,807.16	632.48
Tapes / Books consumed	-	120.86
Royalty expenses	2,921.81	2,640.99
Content expenses	726.08	624.68
Media professional fees	2,139.39	1,774.79
Other production expenses	2,608.30	2,324.39
Rent including lease rentals (See note 33)	2,032.87	1,931.11
Electricity expenses	839.61	795.05
Insurance	90.49	104.03
Travelling and conveyance	3,713.97	3,352.41
Vehicle running and maintenance	652.66	717.86
Communication expenses	608.46	571.08
Repairs and maintenance		
- Buildings	145.59	185.93
- Plant & Machinery	680.86	583.30
- Others	408.55	233.81
Legal and professional expenses (See note 20.1 below)	786.58	559.94
Rates and taxes	52.36	39.89
Office upkeep and maintenance	679.42	664.91
Directors sitting fees	36.07	19.50
Loss on fixed assets sold / scrapped / written off (net)	16.27	67.22
Net loss on foreign currency transactions and translations	-	7.85
Bad debts and provision for doubtful trade and other receivable, loans and advances (net)	675.16	363.16
Charity and Donations (see note 20.2 below)	127.34	-
Miscellaneous expenses	361.02	318.72
<b>Total</b>	<b>24,362.59</b>	<b>20,875.42</b>

### Note:

#### 20.1 Payments to the auditors comprises (net of service tax, where applicable):

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>(a) To statutory auditors</b>		
For Statutory audit fees	46.50	42.50
For other services (including limited reviews, certifications)	41.25	41.25
Reimbursement of expenses	-	5.51
	<b>87.75</b>	<b>89.26</b>
<b>(b) To cost auditors for cost audit</b>	2.50	2.50
<b>Total</b>	<b>90.25</b>	<b>91.76</b>

#### 20.2 Expenditure related to Corporate Social responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 125 Lakhs (Previous year ₹ Nil).

# Notes

Forming part of the financial statements

## 21 Exceptional items

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Obsolescence/impairment (accelerated depreciation)	-	5,200.19
Severance pay	-	531.57
Consultancy charges	-	712.00
Balances written off/provision for doubtful loans/advances/receivables.	-	5,690.99
<b>Total</b>	<b>-</b>	<b>12,134.75</b>

### Note:

Note : During the previous year, based on a review of the current and non-current assets, the Company has accounted for (a) obsolescence/impairment (accelerated depreciation) in the value of certain tangible and intangible assets to the extent of ₹ 5,200.19 Lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of ₹ 5,690.99 Lakhs and the same has been disclosed as Exceptional Items. Further, Exceptional Items also includes ₹ 1,243.57 Lakhs towards severance pay and consultancy charges.

# Notes

## Forming part of the financial statements

### Significant Accounting policies:

#### A. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except to the extent disclosed.

#### B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known / materialise.

#### C. Depreciation and amortisation

Depreciation has been provided on the useful life of its tangible assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Cost of leasehold improvements is being amortised over the remaining period of lease of the premises.

Intangible assets are amortised over their estimated useful life as follows:

Computer software is being depreciated over a period of 5 years. News archives are depreciated on straight line basis over the period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. License pertaining to satellite rights is amortised over their estimated useful life of 5 years.

Depreciation on additions is charged proportionately from the date of acquisition/ installation.

#### D. Revenue recognition

##### i. Revenue from operations includes:

- Advertisement revenue comprising:
  - Revenue from sale of advertising time, which is recognised on accrual basis when advertisements are telecast in accordance with contractual obligations.
  - Revenue from sponsorship contracts, which is recognised proportionately over the term of the sponsorship for services rendered.
- Subscription revenue which is recognised on accrual basis in accordance with the terms of the contract with the distribution and collection agency and customers, for services rendered.
- Revenue from sale of television content is recognised on transmission of audio-video content to the customer and their acceptance.
- Facility and equipment rental which is accounted for on the accrual basis for the period of use of equipment by the customers.
- Program revenue is recognised on dispatch of programs to customers in accordance with contractual commitments.
- Revenue from media related professional and consultancy services is recognised in accordance with contracts on rendering of services.

##### ii. Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it, is established.

# Notes

## Forming part of the financial statements

### E. Fixed assets

#### Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition.

### F. Foreign currency transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii. Monetary items denominated in foreign currencies at the year-end are restated at year end rates.
- iii. Non-monetary foreign currency items are carried at cost.
- iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

### G. Investments

Current investments are carried at lower of cost and quoted / fair value. Long term investments are stated at

cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

### H. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

- i. Defined contribution plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- ii. Defined benefits plans: For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Gratuity for employees of a division of the Company is administered through a trust. The Company contributes to the trust, which has taken group policies with the Life Insurance Corporation of India to cover its liabilities towards employee's gratuity of those divisions.

- iii. 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 during the year when the employees render the service.



# Notes

## Forming part of the financial statements

- iv. 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 at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.

### I. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### J. Leases

#### i. Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

#### ii. Finance lease

- Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.
- Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### K. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset, if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### L. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

# Notes

## Forming part of the financial statements

### M. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

### 22. Capital commitment, litigations and contingent liabilities

- i. Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) ₹ 3,143.89 Lakhs (Previous year ₹ 127.79 Lakhs).
- ii. Claims against the Company not acknowledged as debts include demands raised by Income Tax authorities aggregating ₹ 2,726.30 Lakhs (Previous year ₹ 2,726.30 Lakhs). Amount deposited by the Company against these claims is ₹ 824.06 Lakhs (Previous year ₹ 824.06 Lakhs) is included in Advance Income Tax in Note 11(d). No provision has been made in the accounts for these demands as the Company expects a favorable decision in appeal.
- iii. The Company has extended corporate guarantee in favour of ICICI Home Finance Company Limited in consideration of loan facility extended by ICICI Home Finance Company Limited to:
  - a) The employees of the Company, for ₹ 100.00 Lakhs (Previous Year ₹ 357.00 Lakhs); as at the year end, ₹ 1.28 Lakhs (Previous year ₹ 135.26 Lakhs) was outstanding in respect of such loan.

- b) Former employees of the Company, for ₹ 257.00 Lakhs (Previous Year Nil).
- iv. Other money for which the Company is contingently liable:
  - a) The Company had purchased capital equipment under the 'Export Promotion Capital Goods Scheme' with an export commitment of ₹ 8,740.14 Lakhs over a period of 8 years commencing from 10 August, 2005. The Company had made applications of ₹ 8,740.14 Lakhs to the Director General of Foreign Trade for issuance of the export obligation discharge certificate (EODC) towards fulfillment of its export obligation in the earlier years. Against such application, the Company is yet to receive EODC for ₹ 5,417.51 Lakhs as at the year end. The Company would be liable to resultant customs duty liability of ₹ 677.19 lakhs for such pending EODCs. Further, banks have given a guarantee amounting to ₹ 839.72 Lakhs (Previous year ₹ 1,049.47 Lakhs) on behalf of the Company to the customs authorities for the same.
  - b) Mr. Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 Lakhs (Previous year ₹ 3,11,406.00 Lakhs). The suit is currently pending.

Mr. Victor Fernandes has also filed an appeal before the Supreme Court against an order of Securities Appellate Tribunal regarding grant of listing approval by the National Stock Exchange for the rights issue.

Based on the legal advice by the legal counsel, management is of the view that the above claims made by the plaintiffs are unlikely to succeed and has accordingly made no provisions in the financial statements.

# Notes

## Forming part of the financial statements

c) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, objectionable contents and defamation suits in relation to the programmes produced by it, the aggregate claim being ₹ 20,528.04 Lakhs (Previous year ₹ 40,528.04 Lakhs). In the opinion of the management and based on legal advice received, no material liability is likely to arise on account of such claims/law suits and thus no provision has been made against these in the financial statements.

d) The Company has received demand orders from the Collector of Stamps, Delhi aggregating to ₹ 3,914.80 Lakhs relating to scheme of amalgamation of the Company and Network 18 Media and Investments Limited and on issuance of shares by the Company. The Company has filed writ petition against such orders and the Delhi High Court has granted stay on such demand orders. No provision in the accounts has been made as the Company based on legal advice, is expecting a favourable decision based on merits of the case, as advised by its lawyers.

### 23. Earnings per equity shares

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the year end. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The details are:

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>Earnings per equity shares:</b>		
a. Net profit after tax (₹ Lakhs)	12,288.99	1,463.02
b. Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,71,44,09,196	1,71,35,57,237
c. Basic Earnings per share: (in ₹)	0.72	0.09
d. Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,71,44,09,196	1,71,35,57,237
e. Add: Dilutive impact of employee stock options ( Nos.)	1,351	1,674
f. Weighted average outstanding equity shares considered for diluted EPS (Nos.)	1,71,44,10,547	1,71,35,58,911
g. Diluted Earnings per share: (in ₹)	0.72	0.09
h. Nominal value per share	2.00	2.00

### 24. Segment Reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to the Consolidated Financial Statements.

# Notes

Forming part of the financial statements

## 25. Additional Information required to be given pursuant to Schedule III of the Companies Act, 2013

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>a. Expenditure in foreign currency</b>		
i. Telecast and uplinking fees (gross, part recoveries from group companies)	1,605.02	1,641.21
ii. Airtime purchased	1,600.63	533.17
iii. Royalty expenses	2,921.81	2,640.99
iv. Content expenses	278.52	181.69
v. Media professional fees	57.73	43.40
vi. Other production expenses	48.52	90.49
vii. Studio and equipment hire charges	39.75	-
viii. Travelling and conveyance	14.52	58.05
ix. Distribution, advertising and business promotion	31.29	87.30
x. Repairs and maintenance	285.58	206.14
xi. Legal and professional expenses	86.70	58.50
	<b>6,970.07</b>	<b>5,540.94</b>
<b>b. CIF value of imports</b>		
i. Capital goods	1,066.25	220.75
ii. Components and spare parts	28.30	16.47
	<b>1,094.55</b>	<b>237.22</b>
<b>c. Tapes consumed</b>		
i. Domestic	-	26.09
<b>d. Earnings in foreign currency</b>		
i. Advertisement and subscription revenue	<b>1,710.56</b>	<b>1,198.48</b>

## 26. Deferred tax

The Company has considered the provisions of the Accounting Standard (AS) 22 on "Accounting for Taxes on Income", and in the absence of virtual certainty, deferred tax assets of ₹ 6,412.29 Lakhs (Previous year ₹ 10,690.96 Lakhs) have not been recognised. The same will be reassessed at subsequent balance sheet date.

The major components of deferred tax assets are as follows:

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>Deferred tax assets</b>		
Depreciation	1,466.57	1,647.42
Provision for doubtful debts	874.90	857.03
Provision for doubtful advances	1,729.43	1,793.55
Provision for retirement benefits	366.17	331.41
Provision for compensated absences	158.56	144.44
Other income tax disallowance	594.38	623.74
Brought forward tax losses / depreciation (Net)	1,222.28	5,293.37
<b>Deferred tax assets Total (Net)</b>	<b>6,412.29</b>	<b>10,690.96</b>

# Notes

Forming part of the financial statements

## 27. Employee benefits

### I. Defined contribution plans

The Company makes Provident 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 Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Employer's Contribution to Provident Fund	475.78	448.80
Employer's Contribution to Pension Fund	209.62	197.73
Employer's Contribution to Employees State Insurance	2.04	2.38

### II. Defined benefit plans

#### (a) Gratuity

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Company makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India. 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 Lakhs			
	Gratuity		Compensated Absences	
	Year ended 31.03. 2016	Year ended 31.03. 2015	Year ended 31.03. 2016	Year ended 31.03. 2015
Defined Benefit obligation at beginning of the year	1,096.71	1,055.55	417.38	437.10
Current Service Cost	157.29	141.71	102.05	86.43
Interest Cost	87.74	89.72	33.39	37.16
Actuarial (gain)/ loss	54.19	263.43	(15.45)	2.39
Benefits paid	(186.25)	(453.70)	(79.21)	(145.70)
Defined Benefit obligation at year end	1,209.68	1,096.71	458.16	417.38

#### ii) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	₹ in Lakhs	
	Gratuity	
	Year ended 31.03. 2016	Year ended 31.03. 2015
Expected return on plan assets	12.52	10.31
Fair value of Plan assets at beginning of the year	139.11	128.80
Fair value of Plan assets at year end	151.63	139.11
Actual Return one plan assets	-	-

# Notes

## Forming part of the financial statements

### iii) Reconciliation of fair value of assets and obligations

Particulars	₹ in Lakhs			
	Gratuity		Compensated Absences	
	As at 31st March		As at 31st March	
	2016	2015	2016	2015
Present value of obligation	1,209.68	1,096.71	458.16	417.38
Fair value of Plan assets	(151.63)	(139.11)	-	-
Amount recognised in Balance Sheet	1,058.05	957.60	458.16	417.38

### iv) Expenses recognised during the year

Particulars	₹ in Lakhs			
	Gratuity		Compensated Absences	
	Year ended 31.03. 2016	Year ended 31.03. 2015	Year ended 31.03. 2016	Year ended 31.03. 2015
Current Service Cost	157.29	141.71	102.05	86.43
Interest Cost	87.74	89.72	33.39	37.16
Expected return on Plan assets	(12.52)	(10.31)	-	-
Actuarial (gain) / loss	54.19	263.43	(15.45)	2.39
Net Cost *	286.70	484.55	119.99	125.98

\* Include ₹ Nil (Previous year ₹ 156.19 lakhs) severance pay under exceptional items.

### v) Investment Details

Particulars	As at 31st March, 2016	As at 31st March, 2015
	% invested	% invested
Funds managed by Insurer	100	100

### vi) Actuarial assumptions

Particulars	Gratuity (₹ in Lakhs)	
	Year ended 31.03. 2016	Year ended 31.03. 2015
Mortality Table	IALM (2006-08)	IALM (2006-08)
Discount rate (per annum)	8%	8%
Expected rate of return on plan assets (per annum)	9%	8%
Rate of escalation in salary (per annum)	5.50%	5.50%

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.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.



# Notes

Forming part of the financial statements

vii) Amounts recognised in current year and previous four years.

Particulars	As at 31st March				
	2016	2015	2014	2013	2012
<b>Gratuity</b>					
Defined benefit obligation	1,209.68	1,096.71	1,055.55	1,137.47	967.51
Fair value of plan assets	151.63	139.11	128.80	128.15	120.81
(Deficit) in the plan	(1,058.05)	(957.60)	(926.75)	(1,009.32)	(846.70)
Actuarial (gain) / loss on plan obligation	54.19	263.43	77.45	(44.76)	(33.37)
Actuarial gain / (loss) on plan assets	-	-	(9.60)	2.67	(0.64)

₹ in Lakhs

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2015-16.

## 28 Employees Stock Option Plan 2007 ("ESOP 2007")

- The Company had established an Employee Stock Option Plan (ESOP 2007) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 which have been approved by the Board of Directors and the shareholders. A Remuneration/ Compensation Committee comprising independent, non-executive members of the Board of Directors administer the ESOP 2007. All options under the ESOPs are exercisable for equity shares. The Company is authorised to grant upto 5,14,84,727 options to eligible employees and directors of the Company and its subsidiaries and holding company of the Company.
- Options which have been granted under ESOP 2007 shall vest with the grantee over the vesting period of two years / five years equally from the date of grant. The exercise period of the options is a period of two years after the vesting of the options. Each option is exercisable for one equity share of ₹ 2 each fully paid up on payment of exercise price (as determined by the Remuneration/Compensation Committee) of share determined with respect to the date of grant. The Company has granted 1,47,31,849 options up to 31 March, 2016.

The movement in the scheme is set out as under:

Particulars	ESOP 2007		ESOP 2007	
	Year ended 31.03.16		Year ended 31.03.15	
	Options (Numbers)	Weighted Average Price (Rupees)	Options (Numbers)	Weighted Average Price (Rupees)
a. Outstanding at the beginning of year	6,800	22.95	89,92,822	22.49
b. Granted during the year	-	-	-	-
c. Exercised during the year	-	-	27,00,407	22.67
d. Forfeited during the year	-	-	62,85,615	20.30
e. Expired during the year	3,400	22.95	-	-
f. Outstanding at the end of the year	3,400	22.95	6,800	22.95
g. Exercisable at the end of the year	3,400	22.95	6,800	22.95
h. Number of equity shares of ₹ 2 each fully paid up to be issued on exercise of option	3,400	22.95	6,800	22.95
i. Weighted average share price at the date of exercise		-		30.45
j. Weighted average remaining contractual life (years)	0.33	-	0.83	-

# Notes

## Forming part of the financial statements

### c. Proforma Accounting for Stock Option Grants

The Company applies the intrinsic value-based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach, the Company's net income and basic and diluted earnings per share as reported would have reduced to the proforma amounts as indicated:

Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	2015-16	2014-15
1 Net profit as reported	12,288.99	1,463.02
2 Add: Written back on employee stock option (ESOP) scheme debited to the Statement of Profit and Loss	(0.38)	(251.62)
3 Less: Stock based employee compensation expense based on fair value	-	34.84
4 Difference between (2) and (3)	(0.38)	(286.46)
5 Adjusted proforma Profit	12,288.61	1,176.56
6 Difference between (1) and (5)	0.38	286.46
7 Basic earnings per share as reported (in Rupees)	0.72	0.09
8 Proforma basic earnings per share (in Rupees)	0.72	0.07
9 Diluted earnings per share as reported(in Rupees)	0.72	0.09
10 Proforma diluted earnings per share(in Rupees)	0.72	0.07

## 29 Related party disclosures

As per Accounting Standard 18, 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	Network18 Media & Investments Limited	
10	Reliance Industries Limited (RIL)	Beneficiary/ Protector of Independent Media Trust \$
11	Reliance Industrial Investments and Holdings Limited	
12	RVT Media Private Limited	Subsidiary
13	Equator Trading Enterprises Private Limited	
14	ibn18 (Mauritius) Limited	
15	AETN18 Media Private Limited	
16	Panorama Television Private Limited	
17	Prism TV Private Limited (by virtue of control of composition of Borad of Directors upto 31.07.2015)	

# Notes

Forming part of the financial statements

Sr. No.	Name of the Related Party	Relationship
18	Reliance Retail Limited *	
19	Web18 Software Services Limited	
20	e-Eighteen.com Limited	
21	Greycells18 Media Limited	
22	TV18 Home Shopping Network Limited	
23	Digital18 Media Limited	
24	Colosseum Media Private Limited	
25	RRB Investments Private Limited	
26	RVT Finhold Private Limited	
27	RRK Finhold Private Limited	
28	Infomedia Press Limited	
29	Reed Infomedia Private Limited	
30	Television Eighteen Media and Investments Limited	
31	BK Holdings Limited, Mauritius (Amalgamateed with Network18 Holdings Limited, w.e.f. June 3, 2014 )	Fellow Subsidiary
32	Capital 18 Limited, Mauritius (Amalgamateed with Network18 Holdings Limited, w.e.f. June 3, 2014)	
33	Television Eighteen Mauritius Limited	
34	Network18 Holdings Limited	
35	Setpro18 Distribution Limited	
36	Moneycontrol Dot Com India Limited	
37	E-18 Limited, Cyprus	
38	Web18 Holdings Limited, Cayman Islands	
39	NW18 HSN Holdings PLC	
40	Bigtree Entertainment Private Limited	
41	Fantain Sports Private Limited (w.e.f 17.02.2016)	
42	Space Bound Weblabs Private Limited (w.e.f 23.04.2015)	
43	Big Tree Entertainment Singapore PTE Limited (w.e.f 04.11.2015)	
44	Stargaze Entertainment Private Limited (upto 23.04.2015)	
45	Capital18 Fincap Private Limited	
46	IBN Lokmat News Private Limited	
47	Viacom 18 Media Private Limited	
48	IndiaCast Media Distribution Private Limited	
49	IndiaCast Distribution Private Limited	Joint Ventures
50	IndiaCast UK Limited	
51	IndiaCast US Limited	
52	Prism TV Private Limited (w.e.f. 01.08.2015)	

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

\$ Entities exercising control

\*Subsidiary of RIL, the sole beneficiary of Independent Media Trust

# Notes

Forming part of the financial statements

## b. Details of balances and transactions during the year with related parties

₹ in Lakhs				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
<b>(i) Transactions during the year</b>				
(a) Income from operations and other Income				
Network18 Media & Investments Limited	22.29	-	-	-
	(6.64)	-	-	-
AETN18 Media Private Limited	-	92.05	-	-
	-	(246.53)	-	-
Digital18 Media Limited	-	-	70.26	-
	-	-	(90.90)	-
e-Eighteen.com Limited	-	-	-	-
	-	-	(9.30)	-
Greycells18 Media Limited	-	-	72.00	-
	-	-	(72.00)	-
IBN Lokmat News Private Limited	-	-	-	72.00
	-	-	-	(72.00)
TV18 Home Shopping Network Limited	-	-	90.00	-
	-	-	(136.51)	-
Viacom 18 Media Private Limited	-	-	-	1,638.77
	-	-	-	(1,606.01)
IndiaCast Distribution Private Limited	-	-	-	-
	-	-	-	(1,310.21)
IndiaCast Media Distribution Private Limited	-	-	-	375.54
	-	-	-	(314.21)
IndiaCast UK Limited	-	-	-	392.02
	-	-	-	(318.53)
IndiaCast US Limited	-	-	-	38.29
	-	-	-	(9.87)
Panorama Television Private Limited	-	129.65	-	-
	-	(110.61)	-	-
<b>Total</b>	<b>22.29</b>	<b>221.70</b>	<b>232.26</b>	<b>2,516.62</b>
	<b>(6.64)</b>	<b>(357.14)</b>	<b>(308.71)</b>	<b>(3,630.83)</b>
(b) Interest Received				
Network18 Media & Investments Limited	1,647.20	-	-	-
	(87.02)	-	-	-
ibn18 (Mauritius) Limited	-	1.77	-	-
	-	(2.63)	-	-
Panorama Television Private Limited	-	676.43	-	-
	-	(152.88)	-	-
Prism TV Private Limited	-	-	-	-
	-	(158.53)	-	-
<b>Total</b>	<b>1,647.20</b>	<b>678.20</b>	<b>-</b>	<b>-</b>
	<b>(87.02)</b>	<b>(314.04)</b>	<b>-</b>	<b>-</b>

# Notes

Forming part of the financial statements

₹ in Lakhs				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(c) Expenditure for Services received				
Network18 Media & Investments Limited	36.69	-	-	-
	(3.88)	-	-	-
Digital18 Media Limited	-	-	67.07	-
	-	-	(114.30)	-
e-Eighteen.com Limited	-	-	41.28	-
	-	-	(68.03)	-
Viacom 18 Media Private Limited	-	-	-	9.58
	-	-	-	(140.81)
AETN18 Media Private Limited	-	114.13	-	-
	-	(103.03)	-	-
Panorama Television Private Limited	-	-	-	-
	-	(44.92)	-	-
Prism TV Private Limited	-	-	-	-
	-	(6.86)	-	-
IBN Lokmat News Private Limited	-	-	-	30.89
	-	-	-	-
IndiaCast Distribution Private Limited	-	-	-	98.21
	-	-	-	(101.14)
IndiaCast Media Distribution Private Limited	-	-	-	7.95
	-	-	-	(0.49)
<b>Total</b>	<b>36.69</b>	<b>114.13</b>	<b>108.35</b>	<b>146.63</b>
	<b>(3.88)</b>	<b>(154.81)</b>	<b>(182.33)</b>	<b>(242.44)</b>
(d) Reimbursement of expenses received				
Network18 Media & Investments Limited	384.67	-	-	-
	(221.16)	-	-	-
AETN18 Media Private Limited	-	937.16	-	-
	-	(953.53)	-	-
Bigtree Entertainment Private Limited	-	-	25.60	-
	-	-	(5.24)	-
Digital18 Media Limited	-	-	200.60	-
	-	-	(157.37)	-
e-Eighteen.com Limited	-	-	650.97	-
	-	-	(663.15)	-
Greycells18 Media Limited	-	-	34.81	-
	-	-	(31.84)	-
IBN Lokmat News Private Limited	-	-	-	647.52
	-	-	-	(608.16)
TV18 Home Shopping Network Limited	-	-	377.11	-
	-	-	(500.97)	-
Viacom 18 Media Private Limited	-	-	-	3,726.91
	-	-	-	(3,087.55)

# Notes

Forming part of the financial statements

Transactions	₹ in Lakhs			
	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
IndiaCast Distribution Private Limited	-	-	-	48.17
	-	-	-	(5.26)
IndiaCast Media Distribution Private Limited	-	-	-	2.70
	-	-	-	(24.88)
Panorama Television Private Limited	-	396.08	-	-
	-	(195.03)	-	-
	-	-	-	-
Prism TV Private Limited	-	287.58	-	525.84
	-	(666.30)	-	-
<b>Total</b>	<b>384.67</b>	<b>1,620.82</b>	<b>1,289.09</b>	<b>4,951.14</b>
	<b>(221.16)</b>	<b>(1,814.86)</b>	<b>(1,358.57)</b>	<b>(3,725.85)</b>
(e) Reimbursement of expenses paid				
Reliance Retail Limited	-	-	-	-
	-	-	(15.66)	-
Network18 Media & Investments Limited	942.08	-	-	-
	(1,391.95)	-	-	-
Digital18 Media Limited	-	-	12.87	-
	-	-	-	-
IBN Lokmat News Private Limited	-	-	-	16.43
	-	-	-	(92.97)
Viacom 18 Media Private Limited *	-	-	-	43,961.09
	-	-	-	(31,931.38)
AETN18 Media Private Limited *	-	3,023.08	-	-
	-	(2,205.60)	-	-
Bigtree Entertainment Private Limited	-	-	-	-
	-	-	(0.45)	-
IndiaCast Distribution Private Limited	-	-	-	12,193.22
	-	-	-	(9,756.01)
Colosseum Media Private Limited	-	-	1.12	-
	-	-	(0.09)	-
Panorama Television Private Limited *	-	2,402.11	-	-
	-	(1,744.26)	-	-
Prism TV Private Limited *	-	3,335.79	-	7,908.97
	-	(8,167.69)	-	-
TV18 Home Shopping Network Limited	-	-	7.25	-
	-	-	(0.99)	-
<b>Total</b>	<b>942.08</b>	<b>8,760.98</b>	<b>21.24</b>	<b>64,079.71</b>
	<b>(1,391.95)</b>	<b>(12,117.55)</b>	<b>(17.19)</b>	<b>(41,780.36)</b>
* Includes License fees assigned				



# Notes

Forming part of the financial statements

₹ in Lakhs				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(f) Assets Purchased				
Reliance Retail Limited	-	-	1.03	-
	-	-	(3.75)	-
TV18 Home Shopping Network Limited	-	-	11.52	-
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12.55</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>(3.75)</b>	<b>-</b>
(g) Assets Sale				
Reliance Retail Limited	-	-	1.77	-
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.77</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(h) Loan Given (For business purpose)				
Panorama Television Private Limited	-	5,560.00	-	-
	-	(2,500.00)	-	-
Network18 Media & Investments Limited	11,000.00	-	-	-
	(14,000.00)	-	-	-
<b>Total</b>	<b>11,000.00</b>	<b>5,560.00</b>	<b>-</b>	<b>-</b>
	<b>(14,000.00)</b>	<b>(2,500.00)</b>	<b>-</b>	<b>-</b>
(i) Loan received back during the year				
Network18 Media & Investments Limited	5,000.00	-	-	-
	-	-	-	-
Prism TV Private Limited	-	-	-	-
	-	(3,000.00)	-	-
<b>Total</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>(3,000)</b>	<b>-</b>	<b>-</b>
(j) Investments in the Equity Shares during the year				
IBN18 Mauritius Limited	-	21,617.10	-	-
(on conversion of debentures)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>21,617.10</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(k) Investments in the Debentures during the year				
RVT Media Private Limited	-	-	-	-
	-	(405.76)	-	-
Equator Trading Enterprises Private Limited	-	6,500.00	-	-
	-	-	-	-
IndiaCast Media Distribution Private Limited	-	-	-	-
	-	-	-	(1,000.00)
<b>Total</b>	<b>-</b>	<b>6,500.00</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>(405.76)</b>	<b>-</b>	<b>(1,000.00)</b>

# Notes

Forming part of the financial statements

₹ in Lakhs				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(i) Investments in Preference Shares during the year				
IBN Lokmat News Private Limited	-	-	-	-
	-	-	-	(0.00)
Viacom 18 Media Private Limited	-	-	-	-
	-	-	-	(11.90)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11.90)</b>
(ii) Balances at the year end				
(a) Loans and Advances receivable (Outstanding against cost allocation expenses reimbursement)				
Network18 Media & Investments Limited	0.14	-	-	-
	-	-	-	-
AETN18 Media Private Limited	-	-	-	-
	-	(199.98)	-	-
Bigtree Entertainment Private Limited	-	-	-	-
	-	-	(4.39)	-
Digital18 Media Limited	-	-	26.46	-
	-	-	(14.52)	-
e-Eighteen.com Limited	-	-	-	-
	-	-	(81.14)	-
Greycells18 Media Limited	-	-	-	-
	-	-	(35.77)	-
IBN Lokmat News Private Limited	-	-	-	-
	-	-	-	(162.82)
ibn18 (Mauritius) Limited	-	9.65	-	-
	-	(8.74)	-	-
TV18 Home Shopping Network Limited	-	-	-	-
	-	-	(114.41)	-
Viacom 18 Media Private Limited	-	-	-	-
	-	-	-	(6.71)
Setpro18 Distribution Limited	-	-	868.46	-
	-	-	(868.46)	-
Panorama Television Private Limited	-	-	-	-
	-	(44.84)	-	-
<b>Total</b>	<b>0.14</b>	<b>9.65</b>	<b>894.92</b>	<b>-</b>
	<b>-</b>	<b>(253.56)</b>	<b>(1,118.69)</b>	<b>(169.53)</b>

# Notes

Forming part of the financial statements

₹ in Lakhs				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
<b>(b) Loans and advances receivable (Loan given outstanding including interest accrued)</b>				
Network18 Media & Investments Limited	21,560.80	-	-	-
(Maximum balance outstanding during the year ₹ 21,560.80 Lakhs)	(14,070.93)	-	-	-
Panorama Television Private Limited	-	8,806.38	-	-
(Maximum balance outstanding during the year ₹ 8,806.38 Lakhs)	-	(2,637.59)	-	-
<b>Total</b>	<b>21,560.80</b>	<b>8,806.38</b>	<b>-</b>	<b>-</b>
	<b>(14,070.93)</b>	<b>(2,637.59)</b>	<b>-</b>	<b>-</b>
<b>(c) Trade receivables</b>				
Network18 Media & Investments Limited	37.13	-	-	-
	-	-	-	-
AETN18 Media Private Limited	-	80.02	-	-
	-	(188.79)	-	-
Bigtree Entertainment Private Limited	-	-	13.26	-
	-	-	-	-
Digital18 Media Limited	-	-	246.84	-
	-	-	(17.04)	-
e-Eighteen.com Limited	-	-	56.66	-
	-	-	-	-
Greycells18 Media Limited	-	-	56.97	-
	-	-	(75.15)	-
TV18 Home Shopping Network Limited	-	-	134.24	-
	-	-	(24.83)	-
Viacom 18 Media Private Limited	-	-	-	479.11
	-	-	-	-
IndiaCast Distribution Private Limited	-	-	-	27,619.55
	-	-	-	(120.80)
IndiaCast Media Distribution Private Limited	-	-	-	69.93
	-	-	-	(140.49)
IndiaCast UK Limited	-	-	-	90.66
	-	-	-	(172.81)
IndiaCast US Limited	-	-	-	12.60
	-	-	-	(4.38)
IBN Lokmat News Private Limited	-	-	-	54.68
	-	-	-	(20.22)
Panorama Television Private Limited	-	316.83	-	-
	-	(171.31)	-	-
Prism TV Private Limited	-	-	-	35.08
	-	(6.61)	-	-
<b>Total</b>	<b>37.13</b>	<b>396.85</b>	<b>507.97</b>	<b>28,361.61</b>
	<b>-</b>	<b>(353.49)</b>	<b>(117.02)</b>	<b>(458.70)</b>

# Notes

Forming part of the financial statements

Transactions	₹ in Lakhs			
	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
<b>(d) Trade payables</b>				
Network18 Media & Investments Limited	5.00	-	-	-
	-	-	-	-
AETN18 Media Private Limited	-	2,312.12	-	-
	-	(29.38)	-	-
Digital18 Media Limited	-	-	-	-
	-	-	(19.01)	-
e-Eighteen.com Limited	-	-	0.56	-
	-	-	-	-
E-18 Limited, Cyprus	-	-	0.61	-
	-	-	(0.61)	-
IBN Lokmat News Private Limited	-	-	-	3.92
	-	-	-	(3.08)
IndiaCast Distribution Private Limited	-	-	-	5,592.71
	-	-	-	-
Panorama Television Private Limited	-	1,753.30	-	-
	-	(107.57)	-	-
Prism TV Private Limited	-	-	-	9,992.20
	-	(117.07)	-	-
Viacom 18 Media Private Limited	-	-	-	38,023.69
	-	-	-	(384.93)
<b>Total</b>	<b>5.00</b>	<b>4,065.42</b>	<b>1.17</b>	<b>53,612.52</b>
	-	(254.02)	(19.62)	(388.01)
<b>(e) Other Payable</b>				
IndiaCast Distribution Private Limited	-	-	-	123.44
	-	-	-	(952.39)
<b>Total</b>	-	-	-	<b>123.44</b>
	-	-	-	(952.39)
<b>(f) Provision for Non- Recoverable advances</b>				
Setpro18 Distribution Limited	-	-	868.46	-
	-	-	(868.46)	-
<b>Total</b>	-	-	<b>868.46</b>	-
	-	-	(868.46)	-

# Notes

Forming part of the financial statements

## 30 Barter Transactions

During the year ended 31 March, 2016, the Company has entered into barter transactions, which were recorded at the contract price of consideration receivable or payable. The Statement of Profit and Loss for the year ended 31 March, 2016, reflects revenue from barter transactions of ₹ 400.62 Lakhs (Previous year ₹ 1,710.36 Lakhs) and expenditure of ₹ 269.87 Lakhs (Previous year ₹ 1,094.14 Lakhs) being the contract price of barter transactions provided and received.

## 31 Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions and specified domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30 November, 2016 as required under law. The management is of the opinion that its international transactions and specified domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

## 32 Foreign exchange exposure

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	Currency	Foreign Currency	
		Value	(₹ In Lakhs)
Trade payables	GBP	26,170	24.98
		(78,987)	(73.03)
	EURO	36,021	27.16
		(100)	(0.07)
	USD	78,71,109	5,215.00
		(42,52,747)	(2,661.82)
Trade receivables	SGD	7,576	3.73
		(-)	(-)
	HKD	36,288	3.10
		(-)	(-)
	GBP	30,588	29.20
		(117,230)	(108.39)
	USD	29,70,758	1,968.28
		(11,26,530)	(705.10)
	EURO	584	0.44
		(-)	(-)
	CHF	5,700	3.93
		(-)	(-)

Figures in bracket are for the previous year.

# Notes

Forming part of the financial statements

## 33 Details of leasing arrangements

### Operating leases (As lessee)

The Company has taken various residential/ commercial premises under cancelable/non-cancelable operating leases. The cancelable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 2,032.87 Lakhs (Previous year ₹ 1,931.11 Lakhs) 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	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Not later than one year	1,417.41	1,620.28
Later than one year but not later than five years	849.67	1,354.16
<b>Total</b>	<b>2,267.08</b>	<b>2,974.44</b>

## 34 Interest in Joint Ventures

The Company has interests in the following jointly controlled entities:

Name of companies	₹ in Lakhs			
	IBN Lokmat News Private Limited (audited)	Viacom18 Media Private Limited (audited)	IndiaCast Media Distribution Private Limited (audited)	Prism TV Private Limited *
	(India)	(India)	(India)	(India)
	<b>As at 31.03.2016</b>			
% of shareholding	50%	50%	50%	50%
	(50%)	(50%)	(50%)	(50%)
Assets	1,138.48	1,34,756.83	26,764.81	19,919.71
	(1289.36)	(1,14,325.69)	(29,920.53)	NA
Liabilities	314.99	76,879.73	25,570.66	15,499.47
	(528.26)	(66,142.76)	(28,850.08)	NA
Income	1,442.69	1,24,756.48	19,691.19	15,427.01
	(1,849.32)	(1,00,932.50)	(23,600.37)	NA
Expenditure	1,384.30	1,12,158.30	19,406.39	16,930.76
	(1,426.68)	(90,560.18)	(23,388.20)	NA
Contingent liabilities	-	9,641.15	-	11,074.41
	(-)	(7,295.55)	(-)	NA
Capital commitments	1.90	392.48	-	1.88
	(-)	(936.45)	(4.07)	NA
Other commitments	-	3,242.15	-	112.00
	(-)	(657.30)	(-)	NA

\* Joint Venture with effect from 1st Aug 2015. Figures of income and expenditure are from 1st April 2015 to 31st July 2015, determined based on management accounts provided by the Joint Venture company.

Figures in brackets relate to the previous year



# Notes

Forming part of the financial statements

## 35. Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 75 Lakhs (Previous Year ₹ 50 Lakhs ).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 125 Lakhs (Previous Year ₹ NIL ).

### Details of amount spent in cash/cheque/transfer towards CSR given below:

Particulars	₹ in Lakhs	
	2015-16	2014-15
Health Care	14.00	Nil
Education	111.00	Nil
<b>Total</b>	<b>125.00</b>	<b>Nil</b>

## 36 Details of loan given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013:

- a) Loans given by the company to body corporate as at 31st March, 2016 (Refer note no. 14);
- b) Investments made by the company as at 31st March, 2016 (Refer note no. 10);
- c) No guarantee given by the company as at 31st March, 2016.

## 37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

**Adil Zainulbhai**  
Chairman

**Rohit Bansal**  
Director

**Ramesh Damani**  
Chief Financial Officer

**Deepak Gupta**  
Company Secretary

Place : Mumbai  
Date : April 20, 2016

# Independent Auditor's Report

## To the Members of TV18 Broadcast Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TV18 Broadcast Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

- a) We did not audit the financial statements / consolidated financial statements of four subsidiaries, four subsidiaries of two jointly controlled entities and a jointly controlled entity, whose financial statements / consolidated financial statements reflect total assets of ₹ 227,413.92 Lakhs as at March 31, 2016, total revenues of ₹ 32,935.02 Lakhs and net cash outflows of ₹ 13,449.37 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 419.93 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and an associate, is based solely on the reports of the other auditors.
- b) We have relied on the unaudited financial statements of a subsidiary whose financial statements reflect total assets of ₹ 98.60 Lakhs as at March 31, 2016, total revenues of ₹ Nil and cash outflows amounting to ₹ 2.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements as approved by the Board of Directors of this company have been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such approved unaudited financial statements. In our opinion and according to

the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate and jointly controlled entities incorporated in

India is disqualified as on March 31, 2016 from 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 and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, an associate and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting in the Holding company and its subsidiary companies, associate and jointly controlled companies incorporated in India.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entities as referred to in the Note 26 to the consolidated financial statements.
- ii. The Group, its associate and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate and jointly controlled entities incorporated in India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
Partner

Mumbai, April 20, 2016

(Membership No.102912)

# ANNEXURE “A”

## To the Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of TV18 Broadcast Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and jointly controlled entities incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, associate, and jointly controlled entities which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries, associate and jointly controlled entities, incorporate in India, 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 the respective company’s 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 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 and the audit evidence obtained by the other auditors of the subsidiary companies, an associate and a joint controlled entity, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, 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.

### 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 Holding Company, its subsidiaries, associate, and jointly controlled entities, which are companies incorporated in India, have 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,

2016, 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.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiaries, an associate and a jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
Partner

Mumbai, April 20, 2016

(Membership No.102912)



# Consolidated Balance Sheet

As at March 31, 2016

₹ in Lakhs

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	34,287.45	34,287.45
(b) Reserves and surplus	4	3,30,453.87	3,10,496.48
		<b>3,64,741.32</b>	<b>3,44,783.93</b>
<b>2 Minority interest</b>		1,597.61	2,273.68
<b>3 Non - current liabilities</b>			
(a) Long - term borrowings	5	10,155.32	14,644.30
(b) Other long-term liabilities	6	1.47	0.92
(c) Long - term provisions	7	3,116.32	2,445.17
		<b>13,273.11</b>	<b>17,090.39</b>
<b>4 Current liabilities</b>			
(a) Short - term borrowings	8	42,106.32	32,700.59
(b) Trade payables			
Due to Micro and Small Enterprises		15.42	8.59
Others		68,386.81	50,474.29
		<b>68,402.23</b>	<b>50,482.88</b>
(c) Other current liabilities	9	22,395.52	21,990.15
(d) Short - term provisions	10	512.72	4,225.17
		<b>1,33,416.79</b>	<b>1,09,398.79</b>
<b>Total</b>		<b>5,13,028.83</b>	<b>4,73,546.79</b>
<b>B. ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	16,611.71	11,448.95
(ii) Intangible assets	11	2,829.09	2,550.70
(iii) Capital work-in-progress	11	1,917.56	697.86
(iv) Intangible assets under development	11	343.26	243.18
		<b>21,701.62</b>	<b>14,940.69</b>
(b) Goodwill on consolidation	36	1,84,698.70	1,84,698.70
(c) Non - current investments	12	51,872.16	51,446.05
(d) Deferred tax assets	28	632.65	793.81
(e) Long - term loans and advances	13	40,079.94	31,196.64
		<b>2,98,985.07</b>	<b>2,83,075.89</b>
<b>2 Current assets</b>			
(a) Current investments	14	275.00	-
(b) Inventories	15	50,776.93	40,650.96
(c) Trade receivables	16	60,999.48	53,753.75
(d) Cash and bank balances	17	14,796.47	16,768.10
(e) Short - term loans and advances	18	73,584.21	65,918.92
(f) Other current assets	19	13,611.67	13,379.17
		<b>2,14,043.76</b>	<b>1,90,470.90</b>
<b>Total</b>		<b>5,13,028.83</b>	<b>4,73,546.79</b>

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors

**Adil Zainulbhai**  
Chairman

**Rohit Bansal**  
Director

**Ramesh Damani**  
Chief Financial Officer

**Deepak Gupta**  
Company Secretary

**Abhijit A. Damle**  
Partner  
Membership No. - 102912

Place : Mumbai  
Date : April 20, 2016

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2016

₹ in Lakhs			
Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>1</b> Revenue from operations	20	2,56,896.56	2,31,839.24
<b>2</b> Other income	21	4,379.12	5,134.29
<b>3 Total revenue (1+2)</b>		<b>2,61,275.68</b>	<b>2,36,973.53</b>
<b>4 Expenses</b>			
(a) Programming costs		77,646.26	75,752.25
(b) Employee benefits expense	22	48,398.88	39,905.49
(c) Marketing, distribution and promotional expense		50,523.01	44,977.66
(d) Finance costs	23	4,716.69	4,784.53
(e) Depreciation and amortisation expense	11	5,050.44	4,000.30
(f) Other expenses	24	55,077.00	45,951.74
<b>Total expenses</b>		<b>2,41,412.28</b>	<b>2,15,371.97</b>
<b>5 Profit before exceptional items and tax (3-4)</b>		<b>19,863.40</b>	<b>21,601.56</b>
<b>6</b> Exceptional items	25	-	23,329.39
<b>7 Profit / (Loss) before tax (5-6)</b>		<b>19,863.40</b>	<b>(1,727.83)</b>
<b>8 Tax expenses:</b>			
(a) Current tax expense		5,752.08	3,819.26
(b) (Less): MAT Credit		(2,639.24)	(1,399.42)
(c) Short provision for tax relating to prior years		165.77	29.01
(d) Net current tax expense		<b>3,278.61</b>	<b>2,448.85</b>
(e) Deferred tax charge/(credit)		161.08	(329.86)
<b>Net tax expense</b>		<b>3,439.69</b>	<b>2,118.99</b>
<b>9 Profit / (Loss) after tax before share of profit of associate and minority interest (7-8)</b>		<b>16,423.71</b>	<b>(3,846.82)</b>
<b>10</b> Add: Share in profit of associate		419.93	1,238.00
<b>11</b> Less: Minority interest		(1,258.27)	(7,062.57)
<b>12 Profit for the year (9+10-11)</b>		<b>18,101.91</b>	<b>4,453.75</b>
<b>13 Earnings per equity share</b>	27		
(Face value of ₹ 2 each)			
(a) Basic		1.06	0.26
(b) Diluted		1.06	0.26

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Abhijit A. Damle**  
Partner  
Membership No. - 102912

Place : Mumbai  
Date : April 20, 2016

For and on behalf of the Board of Directors

**Adil Zainulbhai**  
Chairman

**Ramesh Damani**  
Chief Financial Officer

**Rohit Bansal**  
Director

**Deepak Gupta**  
Company Secretary

# Consolidated Cash Flow Statement

For the year ended March 31, 2016

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax, share of profit of associate and minority interest	19,863.40	(1,727.83)
Adjustments for :		
- Depreciation and amortisation expense	5,050.44	4,000.30
- Obsolescence/ impairment (accelerated depreciation)	-	7,702.59
- Loss on fixed assets sold / scrapped / written off (net)	17.52	71.09
- Impairment of goodwill on consolidation	-	357.30
- Expense on employee stock option (ESOP) scheme	(0.38)	(251.62)
- Finance costs	4,716.69	4,784.53
- Net (gain) / loss on sale of current investments	(38.65)	(13.44)
- Liabilities / provisions no longer required written back	(926.69)	(2,815.20)
- Interest income	(3,079.54)	(2,140.15)
- Inventories written off	-	5,896.87
- Bad debts and provision for doubtful trade and other receivable, loans and advances (net)	2,540.50	10,239.74
- Net unrealised exchange loss	94.27	(54.79)
- Effect of currency translation of foreign subsidiaries	1,855.86	1,678.94
<b>Operating profit before working capital changes</b>	<b>30,093.42</b>	<b>27,728.33</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
- Inventories	(11,967.83)	(13,322.94)
- Trade receivables	(16,424.08)	(7,418.79)
- Short-term loans and advances	(11,602.00)	(23,303.97)
- Long-term loans and advances	1,138.22	357.13
- Other current assets	(300.03)	2,642.79
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
- Trade payables	25,069.58	993.07
- Other current liabilities	623.38	3,610.76
- Other long-term liabilities	0.55	(0.92)
- Short-term provisions	(3,673.79)	3,704.99
- Long-term provisions	834.39	299.72
<b>Cash generated from / (used in) operations</b>	<b>13,791.81</b>	<b>(4,709.83)</b>
Net income tax (paid)	(13,668.91)	(6,287.99)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>122.90</b>	<b>(10,997.82)</b>

# Consolidated Cash Flow Statement

For the year ended March 31, 2016

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(11,170.10)	(9,483.57)
Proceeds from sale of fixed assets	52.56	9,815.22
Bank balances not considered as Cash and cash equivalents		
- Placed	(70.30)	12.00
- Matured	448.93	-
Purchase of long-term investments- in jointly controlled entities	(6.18)	(250.00)
Purchase of current investments- in mutual funds	(12,385.00)	(3,000.00)
Proceeds from sale of current investments- in mutual funds	12,148.65	3,013.44
Interest received	3,142.58	2,281.13
<b>Net cash flow (used in) / generated from investing activities (B)</b>	<b>(7,838.86)</b>	<b>2,388.22</b>
<b>C. Cash flow from financing activities</b>		
Finance costs	(4,082.74)	(5,366.31)
Proceeds from issue of equity shares	-	615.93
Proceeds from short term borrowings (net)	10,980.74	413.47
Proceeds of long-term borrowings	2,171.66	12,750.00
Repayment of long-term borrowings	(2,785.88)	(12,343.66)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>6,283.78</b>	<b>(3,930.57)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,432.18)</b>	<b>(12,540.17)</b>
Cash and cash equivalents as at the beginning of the year	15,473.19	28,013.36
Cash and cash equivalents adjustment on account of Prism TV Private Limited (Refer note 39)	(160.83)	-
<b>Cash and cash equivalents as at the end of the year* [Refer Note 17]</b>	<b>13,880.18</b>	<b>15,473.19</b>
* Comprises:		
(a) Cash on hand	6.82	9.93
(b) Cheques on hand	1,129.18	3,364.56
(c) Balances with banks		
(i) in current accounts	5,509.83	4,170.87
(ii) in demand deposit accounts	7,234.35	7,927.83
	<b>13,880.18</b>	<b>15,473.19</b>

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Abhijit A. Damle**  
Partner  
Membership No. - 102912

Place : Mumbai  
Date : April 20, 2016

For and on behalf of the Board of Directors

**Adil Zainulbhai**  
Chairman

**Ramesh Damani**  
Chief Financial Officer

**Rohit Bansal**  
Director

**Deepak Gupta**  
Company Secretary

# Notes

## Forming part of the Consolidated Financial Statements

1. TV18 Broadcast Limited (the “Company”), its subsidiaries and jointly controlled entities (collectively referred to as the “Group”) operates in the general news, business news and entertainment space with leading general news channels and general entertainment channels. These financial statements comprise a consolidation of the accounts of TV18 Broadcast Limited (the Company), its subsidiaries, jointly controlled entities and associate as listed below:

Company	Relation	Country of Incorporation	Percentage (%) of holding by the Company as at	
			31.03.2016	31.03.2015
RVT Media Private Limited (RVT Media)	Subsidiary	India	100	100
AETN18 Media Private Limited (AETN 18)	Subsidiary of RVT Media	India	51	51
ibn18 (Mauritius) Limited (Ibn18)	Subsidiary	Mauritius	100	100
Equator Trading Enterprises Private Limited (Equator)	Subsidiary	India	100	100
Panorama Television Private Limited (Panorama)	Subsidiary of Equator	India	100	100
Prism TV Private Limited (Prism) (Refer Note 39)	Subsidiary of Equator by virtue of control of composition of Board of Directors up to 31st July, 2015, and jointly controlled entity w.e.f. 1st August, 2015	India	50	50
Eenadu Television Private Limited (Eenadu)	Associate of Equator	India	24.5	24.5
IndiaCast Media Distribution Private Limited (IndiaCast Media)	Jointly controlled entity	India	50	50
IndiaCast US Limited (IndiaCast US)	Subsidiary of IndiaCast Media	United States of America	100	100
IndiaCast UK Limited (IndiaCast UK)	Subsidiary of IndiaCast Media	United Kingdom	100	100
Indiacast Distribution Private Limited (Formerly known as IndiaCast UTV Media Distribution Private Limited) (IC Distribution)	Subsidiary of IndiaCast Media	India	100	100
IBN Lokmat News Private Limited	Jointly controlled entity	India	50	50
Viacom18 Media Private Limited (“Viacom18”)	Jointly controlled entity	India	50	50
Viacom18 US Inc. (Viacom18US)	Subsidiary of Viacom18	United States of America	100	100
Viacom18 Media (UK) Ltd (Viacom18UK)	Subsidiary of Viacom18	United Kingdom	100	100
Roptonal Limited, Cyprus (Roptonal)	Subsidiary of Viacom18	Cyprus	100	100

## 2. Significant Accounting Policies

### a. Basis of preparation of financial statements

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the ‘Group’) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year except to the extent as disclosed.

### b. Principles of consolidation

The consolidated financial statements relate to TV18 Broadcast Limited (‘the Company’) and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

# Notes

## Forming part of the Consolidated Financial Statements

- i. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
  - ii. Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".
  - iii. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange fluctuation reserve.
  - iv. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
  - v. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
  - vi. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
  - vii. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
  - viii. Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
  - ix. The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
  - x. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
  - xi. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- c. Goodwill**
- The group account for goodwill arising on consolidation at cost and recognises any impairment where applicable. Goodwill is tested for impairment by comparing the carrying value of goodwill with the consolidated discounted future cash flows from the cash generating unit to which the goodwill pertains.
- d. Use of estimates**
- The preparation of consolidated financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Difference between the actual results and estimates are recognised in the periods in which the results are known/ materialise.



# Notes

Forming part of the Consolidated Financial Statements

## e. Inventories

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence, if any. Cost includes all charges in bringing the goods to their respective present location and condition.

Viacom18 and Equator evaluates the realisable value and / or revenue potential of inventory based on the type of programming assets.

The program costs are expensed over the license period or as determined in this policy as mentioned hereunder, whichever is earlier:

- i. Cost of serials, programmes and shows produced are amortised at 90% in the first year of telecast and balance is amortised evenly in the subsequent financial year. However, short format shows are expensed in the year of production and telecast.
- ii. Acquired rights of shows are amortised evenly over the license period.
- iii. In-house produced animated shows/movies are amortised evenly over four years and live action shows are amortised equally over the period of two years.
- iv. In case of events where the rights are for more than one year, 60% of the cost is amortised in the year of telecast and the balance is amortised in subsequent one-two years. In case the right is for a single year, the entire amount is expensed in the year of telecast.
- v. Cost of cable and satellite movie rights acquired are amortised on the exploitation of such rights based on the management estimates of future revenue potential. In case of equator the prime time movies are amortised at 30% in first airing and balance over licence period.
- vi. In case of film production and distribution, Viacom18 amortises film cost using the individual-film-forecast method. Under this method, such costs are amortised for each film in the

ratio that current period revenue for such films bears to management's estimate of remaining unrecognised ultimate revenue as at the beginning of the current fiscal year. Management regularly reviews and revises, where necessary, its total estimates on a film-by-film basis, which may result in a change in the rate of amortisation and/or a write down of the inventory to the recoverable amount.

- vii. Viacom18 and Equator evaluates the realisable value and /or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.
- viii. Serials and programs purchased or produced in-house which are yet to telecast are carried at cost by Equator. Cost includes amount paid/payable to the producers for serials and programs purchased. Cost of programs produced in-house includes remuneration to artists, directors and technicians, location expenses and other production costs. Provision for impairment is made for episodes of serials and programs not telecast for more than a year. Serials and programs purchased and the costs of serials and programs produced in-house are expensed off based on number of episodes telecast during the period. Cost of news/current affairs/one-time events are fully expensed off on first telecast.

## f. Depreciation and amortisation

Depreciation has been provided on the useful life of its tangible assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful life of certain fixed assets has been reassessed as disclosed below, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.,

# Notes

## Forming part of the Consolidated Financial Statements

Asset	Period
Leasehold improvements	Over remaining period of lease
Plant and equipment (includes Studio equipment and audio video equipment, distribution equipment, integrated receiver recorder)	5-10 years
Furniture and fixtures	5-10 years

Intangible assets are amortised over their estimated useful life as follows:

Asset	Period
News archives	21 years
Computer software	3-5 years
Programming cost - Purchased	0-2 years or over the license period
Programming cost - In-house produced by a component (AETN18)	Over a period of 5 years
Film telecast rights	10 years
Electronic programming guide slot	5 years
Copyrights and operating rights	3 years
License	5 years

### g. Revenue recognition

#### i. Revenue from operations includes:

- Advertisement revenue comprising
  - Revenue from sale of advertising time, which is recognised on accrual basis when advertisements are telecast in accordance with contractual obligations.
  - Revenue from sponsorship contracts, which is recognised proportionately over the term of the sponsorship for services rendered.
- Subscription revenue is recognised on accrual basis in accordance with the terms of the contract with the distribution and collection agency and customers, for services rendered.
- Revenue from sale of television content is recognised on transmission of audio-video content to the customer and their acceptance.
- Facility and equipment rental is accounted for on the accrual basis for the period of use of equipment by the customers.
- Program revenue is recognised on dispatch of programs to customers in accordance with contractual commitments. Revenue from licensing and merchandising are recognised as per the terms of the arrangement.
- Revenue from media related professional and consultancy services is recognised in accordance with contracts on rendering of services.
- Revenue from licensing of content is recognised in accordance with the licensing agreement or on physical delivery of content, whichever is later.
- Revenues from theatrical distribution of movies are recognised in accordance with the licensing agreement as the films are screened and is stated at the minimum guarantee due and where applicable, the Group's share of box office receipts in excess of the minimum guarantee. Revenue from sale of rights such as satellite, broadcasting, or music rights is recognised in accordance with the licensing arrangements when the Group has no remaining obligations to perform and all other conditions for sale have been met.

# Notes

## Forming part of the Consolidated Financial Statements

- Televoting /SMS income is recognised on rendering of services as per the terms of the contract with the mobile service provider and the production house.

### ii. Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

### h. Fixed assets

#### Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition.

### i. Foreign currency transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year-end are restated at year end rates.

- c. Non-monetary foreign currency items are carried at cost.
- d. Non-Integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

### Treatment of exchange differences

- a. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and Loss.
- b. Integral foreign operations: Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognised as income or expense in the Consolidated Statement of Profit and Loss.
- c. Net investment in non-integral foreign operations: The exchange differences on restatement of long-term receivables / payables from / to non-integral foreign operations that are considered as net investment in such operations is accounted as per policy for long-term foreign currency monetary items below until disposal / recovery of such net investment, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal / recovery is recognised.
- d. Non-integral foreign operations: The exchange differences relating to non-integral foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

# Notes

## Forming part of the Consolidated Financial Statements

- e. Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Consolidated Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal / recovery of the net investment. The unamortised exchange difference is carried under Reserves and surplus as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

### j. Investments

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

### k. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

- i. Defined contribution plans: Contribution to provident fund and employee state insurance scheme by the entities in the Group are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- ii. Defined benefits plans: For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being

carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

- iii. 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 during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.
- iv. 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 at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

### l. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

# Notes

Forming part of the Consolidated Financial Statements

## m. Leases

### i. Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease terms.

### ii. Finance lease

- Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.
- Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

## n. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the

accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realised such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset, if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

## o. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## p. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

# Notes

Forming part of the Consolidated Financial Statements

## q. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## r. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year. The weighted

average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 3 Share capital

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
<b>a. Authorised Share Capital:</b>				
Equity shares of ₹ 2 each	5,00,00,00,000	1,00,000.00	5,00,00,00,000	1,00,000.00
<b>b. Issued, Subscribed and fully paid up</b>				
(i) Issued	1,71,44,09,196	34,288.18	1,71,44,09,196	34,288.18
(ii) Subscribed and fully paid up	1,71,43,60,160	34,287.20	1,71,43,60,160	34,287.20
Add: Shares forfeited	49,036	0.25	49,036	0.25
<b>Total</b>	<b>1,71,44,09,196</b>	<b>34,287.45</b>	<b>1,71,44,09,196</b>	<b>34,287.45</b>

### Notes

- (i) The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right 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.

### (ii) Details of shares held by holding company and their subsidiaries:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Network18 Media & Investments Limited, the Holding Company	87,70,35,062	17,540.70	87,70,35,062	17,540.70
RRB Investments Private Limited, a subsidiary of the holding company	1,63,563	3.27	1,63,563	3.27
	<b>87,71,98,625</b>	<b>17,543.97</b>	<b>87,71,98,625</b>	<b>17,543.97</b>



# Notes

Forming part of the Consolidated Financial Statements

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Network18 Media & Investments Limited	87,70,35,062	51.16%	87,70,35,062	51.16%

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

Particulars	As at 31. 03. 2016	As at 31. 03. 2015
	Number of Shares	Number of Shares
Shares allotted to shareholders of erstwhile Television Eighteen India Limited pursuant to a Scheme of Arrangement in financial year 2011-12 between the Company, Television Eighteen India Limited (TEIL), Network18 Media & Investments Limited (Network18) and other Network18 Group companies)	12,39,43,303	12,39,43,303

v) Shares reserved for issue under options under ESOP scheme 2007

3,400 6,800

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

Particulars	Issued		Subscribed and fully paid up	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Opening balance	1,71,44,09,196	34,288.18	1,71,43,60,160	34,287.20
	(1,71,17,08,789)	(34,234.17)	(1,71,16,59,753)	(34,233.19)
Add : Shares issued under ESOP	-	-	-	-
	(27,00,407)	(54.01)	(27,00,407)	(54.01)
Closing balance	1,71,44,09,196	34,288.18	1,71,43,60,160	34,287.20
	(1,71,44,09,196)	(34,288.18)	(1,71,43,60,160)	(34,287.20)

Figures in brackets pertain to the previous year

(vii) Details of forfeited shares and amount originally paid - up:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares	49 036	0.25	49 036	0.25

# Notes

Forming part of the Consolidated Financial Statements

## 4 Reserves and surplus

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>a. Securities premium account</b>		
Opening balance	3,15,779.30	3,15,168.98
Add: Received during the year	-	561.92
Add: Transferred from Share options outstanding account	-	48.40
Add: Amount received pursuant to issue of Non convertible Debentures [Previous Year ₹ 50/-]	-	0.00
	<b>3,15,779.30</b>	<b>3,15,779.30</b>
<b>b. Share options outstanding account</b>		
Opening balance	1.06	387.20
Less: Transferred to share premium	-	48.40
Less: Written back to the Consolidated Statement of Profit and Loss	0.38	337.74
	<b>0.68</b>	<b>1.06</b>
<b>c. General Reserve</b>		
Opening balance	1,180.11	1,154.73
Add: Amount transferred from ESOPs account on expiry of options	-	25.38
	<b>1,180.11</b>	<b>1,180.11</b>
<b>d. Foreign currency translation reserve</b>		
Opening balance	5,847.42	6,260.82
Add: Effect of foreign exchange rate variations during the year	1,855.86	(413.40)
	<b>7,703.28</b>	<b>5,847.42</b>
<b>e. Capital Reserve</b>		
Opening balance	136.90	-
Add: Addition during the year	-	136.90
Closing balance	<b>136.90</b>	<b>136.90</b>
<b>f. Surplus/ (Deficit) in the Consolidated Statement of Profit and Loss</b>		
Opening Balance	(12,448.31)	(16,157.91)
Add: Profit for the year	18,101.91	4,453.75
Add: Depreciation adjustment (Refer Note 11)	-	(744.15)
	<b>5,653.60</b>	<b>(12,448.31)</b>
<b>Total</b>	<b>3,30,453.87</b>	<b>3,10,496.48</b>

# Notes

Forming part of the Consolidated Financial Statements

## 5 Long-term borrowings

		₹ in Lakhs	
Particulars	As at 31.03.2016	As at 31.03.2015	
(i) Term loans (secured)			
- from banks	9,000.00	13,570.00	
(See note (b) below for security and terms of repayment)			
(ii) Vehicle loans (secured)			
- from bank	153.05	56.69	
- from others	2.27	17.61	
(Vehicle loans are secured by hypothecation of vehicles and loans are payable in equal monthly installments)	155.32	74.30	
(iii) Zero Coupon Compulsorily Convertible Debentures (ZCCCD) (Unsecured) [10,00,000 ZCCCDs]	1,000.00	1,000.00	
The terms of debenture shall be a period of 3 years from 9 October, 2014, which may be extended with the written approval of all the debenture holders along with the approvals of the Board of Directors and shareholders of Indiacast Media distribution Private Limited ("IC Media") (a jointly controlled company). The debentures shall be converted into equity shares of IC Media in 1:1 ratio.			
(iv) 0.01% Optionally Convertible Debentures (OCD) [1 OCD]	0.00	0.00	
The tenure of OCD shall be for a period of 7 (seven) years from the date of its allotment viz. 29 April, 2014. OCD may be converted into 1 equity share of IBN Lokmat News Private Limited (a jointly controlled company). If OCD is not converted into equity shares at any time within 7 (Seven) years from the date of issuance and allotment, then at the end of 7 (Seven) years, OCD shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) [₹ 50/-].			
<b>Total</b>	<b>10,155.32</b>	<b>14,644.30</b>	

### a. Details for term loans covered under Note 5(i) and Note 9(a)(i) is as follows:

		₹ in Lakhs	
Particulars	As at 31.03.2016	As at 31.03.2015	
I. Term loans under long term borrowings	9,000.00	13,570.00	
II. Term loans under other current liabilities	2,607.95	2,700.00	
	<b>11,607.95</b>	<b>16,270.00</b>	

# Notes

Forming part of the Consolidated Financial Statements

**b. Security and repayment details for term loans covered under Note 5(i) and Note 9(a)(i) is as follows:**

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
(i) Term loan from bank taken by Prism TV Private Limited carry Interest @ 11.25% p.a for term loan of ₹ 4,000 lakhs and interest @ 10.70% p.a. for term loan of ₹ 2,000 lakhs and is repayable after a moratorium of 24 months in 20 equal quarterly installments from 12 April, 2017. This is secured by exclusive charge on current assets and moveable fixed assets of Prism TV Private Limited for operating/ marketing expenses/ content development etc. (Refer Note 39).	6,000.00	8,000.00
(ii) Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments. This is secured by first pari passu charge on movable fixed assets of the existing CNBC news channels and was collaterally secured by pledge of shares upto 31.03.2014 by the promoters/ group entities, personal guarantee of the Director of the Company and corporate guarantee of Network18 Media & Investments Limited. Term loan outstanding as on 31st March, 2016 is nil.	-	986.00
(iii) Term loan from bank taken by Viacom18 Media Private Limited carry interest @ 9.70% and is repayable in 14 quarterly stepped up installments from the date of first disbursement March 30,2016. The term loan is secured by first pari passu charge over fixed assets and current assets of Viacom18 Media Private Limited.	5,607.95	7,284.00
<b>Total</b>	<b>11,607.95</b>	<b>16,270.00</b>

**6 Other long-term liabilities**

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Trade payables	1.47	0.92
<b>Total</b>	<b>1.47</b>	<b>0.92</b>

**7 Long-term Provisions**

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits [Refer Note 30]:		
i. For compensated absences	1,384.59	1,071.22
ii. For gratuity	1,731.73	1,373.95
<b>Total</b>	<b>3,116.32</b>	<b>2,445.17</b>

# Notes

Forming part of the Consolidated Financial Statements

## 8 Short-term borrowings

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
i. Cash credit and overdraft (including loan repayable on demand)		
- from bank (secured)	21,971.64	12,472.58
(See note (a) below for security and terms of repayment)		
ii. Commercial papers (secured)		
- from bank	-	7,500.00
(See note (a) below for security)		
iii. Commercial papers (unsecured)		
- from bank	-	10,000.00
- from others	17,500.00	2,500.00
iv. Loan from banks (unsecured)	2,634.68	228.01
(repayable on demand)		
<b>Total</b>	<b>42,106.32</b>	<b>32,700.59</b>

### a. Security and repayment details for cash credit facilities including working capital demand loans are as follows:

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
i. The cash credit including working capital demand loan is repayable on demand and is / to be secured against first pari passu hypothecation charge on all existing and future current assets of the company (previous year : charge on borrower's channels CNN IBN and IBN7).	467.02	2,917.80
ii. The cash credit including working capital demand loan is repayable on demand and is / to be secured against first pari passu hypothecation charge on all existing and future current assets of the company (previous year :charge on borrower's channels CNBC TV18 and CNBC Awaaz).	2,751.78	4,640.34
iii. The Overdraft is secured against second pari passu charge on all existing and future moveable assets and current assets of the company.	1,461.78	2,014.44
iv. The cash credit including working capital demand loan is repayable on demand and is secured by a first pari passu charge over fixed assets and current assets of Viacom18 Media Private limited.	16,496.04	1,900.00
v. Commercial papers are secured by a first pari passu charge over fixed assets and current assets of Viacom18 Media Private Limited	-	7,500.00
vi. The cash credit including working capital demand loan is repayable on demand and is secured by exclusive charge on current assets and moveable fixed assets of the Company, 25 % margin on stocks and receivables upto 120 days of Prism TV Private Limited	-	1,000.00
vii. The cash credit including working capital demand loan is repayable on demand with 12 months Tenor secured by 25% margin on inventory and book debts of Panorama Televisions Private Limited	795.02	-
<b>Total</b>	<b>21,971.64</b>	<b>19,972.58</b>

# Notes

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## 9 Other current liabilities

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
a. Current maturities of long-term debt		
i. Term loans		
- from banks	2,607.95	1,714.00
- from others	-	986.00
(See note 5 (b) - for the details of security and repayment details of long term borrowings)		
	2,607.95	2,700.00
ii. Vehicle loans (secured by hypothecation of vehicles)		
- from bank	24.94	38.81
- from others	15.34	34.66
	40.28	73.47
b. Interest accrued but not due on borrowings	713.91	83.53
c. Unearned revenue	2,865.00	2,190.15
d. Unclaimed matured deposits and interest accrued thereon	74.31	21.95
e. Other payables		
- Statutory dues	2,516.24	3,582.06
- Payables on purchase of fixed assets	1,004.70	830.85
- Advances from customers	3,507.32	3,705.31
- Book overdraft	715.44	2,736.60
- Security / trade deposits received	323.58	332.46
- Other payables	8,026.79	5,733.77
<b>Total</b>	<b>22,395.52</b>	<b>21,990.15</b>

## 10 Short - term provisions

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
a. Provision for employee benefits [Refer Note 30]		
- For compensated absences	202.42	167.25
- For gratuity	283.46	404.71
	485.88	571.96
b. Other provisions		
- Provision for current tax (net of advance tax ₹ 44.56 lakhs (Previous year ₹ 32.46 lakhs))	26.84	26.28
- Provision for expenses	-	3,626.93
	26.84	3,653.21
<b>Total</b>	<b>512.72</b>	<b>4,225.17</b>



## 11. Fixed Asset Schedule

[illegible]

**Notes:**

1. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April, 2014, reassessed the useful life of its fixed assets and had computed depreciation as provided in Schedule II to the Act. Based on the transitional provision provided in Schedule II, an amount of ₹ 744.15 lakhs had been adjusted with the opening reserves during the year ended 31st March, 2015.
2. Prism TV Private Limited, a Subsidiary of Equator Trading Enterprises Private Limited by virtue of control of composition of Board of Directors ceased to be a Subsidiary with effect from 1st August, 2015, and converted to a jointly controlled entity. Appropriate adjustments are given to the effect for this change.
3. Includes ₹ 7,702.59 lakhs obsolescence/ impairment (accelerated depreciation) charged during the previous year, considered as exceptional item [Refer Note 25]

# Notes

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## 12 Non current investments

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
- <b>in equity shares of</b>		
<b>a. Associate company (Unquoted)</b>		
i. 60,94,190 (Previous year 60,94,190) equity shares of Eenadu Television Private Limited of ₹ 10 each fully paid up (see note below)	47,539.25	47,119.32
<b>b. Other entities (Unquoted)</b>		
i. 27,500 (Previous year 27,500) equity shares of Ushodaya Enterprises Private Limited of ₹ 100 each fully paid up	3,738.03	3,738.03
ii. 8,98,500 (Previous year 8,98,500) equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up [Re. 1/-]	0.00	0.00
<b>c. Other entities (Quoted)</b>		
i. 2,75,000 (Previous year 2,75,000) equity shares of Refex Industries Limited (formerly known as Refex Refrigerants Limited ) of ₹ 10 each fully paid up [Re.1/-]	0.00	0.00
ii. 4,74,308 (Previous year 4,74,308) equity shares of KSL & Industries Limited of ₹ 4 each fully paid up	88.70	88.70
- <b>in preference shares of</b>		
<b>a. Joint venture (Unquoted)</b>		
i. 1,25,000 (Previous year 1,25,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	250.00	250.00
ii. 1000 (March 31 2015: Nil) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference shares of Prism TV Private Limited ₹ 10 each.	6.18	-
- <b>in debentures of</b>		
<b>a. Joint venture (Unquoted)</b>		
i. 25,00,000 (Previous year 25,00,000 ) zero coupon compulsorily convertible debentures (ZCCCD) of ₹ 10 each fully paid up in IndiaCast Media Distribution Private Limited	250.00	250.00
<b>Total</b>	<b>51,872.16</b>	<b>51,446.05</b>
Aggregate amount of quoted investments	88.70	88.70
Aggregate market value of quoted investments	95.13	107.92
Aggregate amount of unquoted investments	51,783.46	51,357.35

### Note: Investment in associate

₹ in Lakhs

Name of associate	Country of incorporation	Ownership interest (%)	Original cost of investment	Share of profit in associate	Amount of goodwill in original cost	Group's share in accumulated profit	Carrying amount of investment
Eenadu Television Private Limited	India	24.50%	44,963.36	419.93	34,562.25	2,575.89	47,539.25

# Notes

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## 13 Long - term loans and advances

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
<b>a.</b> Capital advances (Unsecured, considered good)	785.26	2,252.99
<b>b.</b> Security deposits		
- Unsecured, considered good	3,705.86	3,540.77
- Doubtful	19.17	19.17
	<b>3,725.03</b>	<b>3,559.94</b>
Provision for doubtful deposits	(19.17)	(19.17)
	<b>3,705.86</b>	<b>3,540.77</b>
<b>c.</b> Loans and advances to employees		
- Unsecured, considered good	17.84	23.63
- Doubtful	105.20	270.59
	<b>123.04</b>	<b>294.22</b>
Provision for doubtful loans and advances	(105.20)	(270.59)
	<b>17.84</b>	<b>23.63</b>
<b>d.</b> Advance income tax ((net of provision for tax ₹ 17,376.74 lakhs (Previous year ₹ 11,824.24 lakhs))	27,428.68	18,336.65
<b>e.</b> MAT credit entitlement (Refer note 39)	4,407.98	1,842.12
<b>f.</b> Balance with government authorities		
- Service tax credit receivable	2,523.82	2,792.62
- VAT Receivable	263.36	117.19
<b>g.</b> Prepaid Expenses	1.74	150.75
<b>h.</b> Others		
- Unsecured, considered good	945.40	2,139.92
- Doubtful	993.01	997.74
	<b>1,938.41</b>	<b>3,137.66</b>
Provision for doubtful loans and advances	(993.01)	(997.74)
	<b>945.40</b>	<b>2,139.92</b>
<b>Total</b>	<b>40,079.94</b>	<b>31,196.64</b>

## 14 Current Investment

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
<b>In Mutual Fund - Quoted</b>		
(i) HDFC high interest fund - short term plan - growth (86595.38 units) (previous year nil)	25.00	-
(ii) UTI-floating rate fund-stp- regular plan - growth (5195.32 units) (previous year nil)	125.00	-
(iii) UTI-short term income fund- institutional option - growth (280312.40 units) (previous year nil)	50.00	-
(iv) L148IG SBI short term debt fund - regular plan - growth (440372.15 units) (previous year nil)	75.00	-
<b>Total</b>	<b>275.00</b>	<b>-</b>
Aggregate amount of quoted investments	275.00	-
Aggregate market value of quoted investments	280.03	-

# Notes

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## 15 Inventories

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
a. Programming and film rights	35,437.64	31,338.77
b. Stores and spares	199.90	36.93
c. Projects in progress	15,139.39	9,275.26
<b>Total</b>	<b>50,776.93</b>	<b>40,650.96</b>

## 16 Trade receivables (Unsecured)

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	7,398.88	5,822.51
- considered doubtful	7,210.26	9,854.03
Provision for doubtful trade receivables	(7,210.26)	(9,854.03)
	<b>7,398.88</b>	<b>5,822.51</b>
b. Other trade receivables		
- considered good	53,600.60	47,931.24
- considered doubtful	795.79	301.95
Provision for doubtful trade receivables	(795.79)	(301.95)
	<b>53,600.60</b>	<b>47,931.24</b>
<b>Total</b>	<b>60,999.48</b>	<b>53,753.75</b>

## 17 Cash and bank balances

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>A. Cash and cash equivalents</b>		
a. Cash on hand	6.82	9.93
b. Cheques on hand	1,129.18	3,364.56
c. Balances with banks		
in current accounts	5,509.83	4,170.87
in demand deposit accounts [Refer Note a]	7,234.35	7,927.83
	<b>13,880.18</b>	<b>15,473.19</b>
<b>B. Other bank balances</b>		
a. In earmarked accounts- Unpaid matured deposits	70.30	-
b. In other deposit accounts [refer note no b and c]	845.99	1,294.91
	<b>916.29</b>	<b>1,294.91</b>
<b>Total</b>	<b>14,796.47</b>	<b>16,768.10</b>

### Notes:

- Includes deposits of ₹ Nil (Previous Year ₹ 68.94 Lakhs) with maturity of more than 12 months.
- Deposits of ₹ 746.74 Lakhs (Previous Year ₹ 1,238.99 Lakhs) are given as lien to sales tax authorities, against bank guarantees to Custom Authorities to meet export obligations and margin money against letter of credit to vendors and are expected to be realised within 12 months.
- Deposits of ₹ 99.25 Lakhs (Previous year ₹ 55.92 Lakhs) are provided as security against non -fund based and fund based credit facilities.

# Notes

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## 18 Short-term loans and advances (Unsecured)

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
a. Loans and advances		
Considered good		
- to related parties (See note 31) *		
- to holding Company	21,560.94	14,070.93
- to joint ventures	1.48	89.30
- to fellow subsidiaries	32,781.42	30,371.61
Considered doubtful		
- to fellow subsidiaries	868.46	868.46
	<b>55,212.30</b>	<b>45,400.30</b>
Provision for doubtful advances	(868.46)	(868.46)
	<b>54,343.84</b>	<b>44,531.84</b>
b. Loans and advances to employees - Considered good	148.39	210.29
c. Loans and advances to others		
Considered good	3,175.17	6,209.98
Considered doubtful	4,004.35	4,024.26
	<b>7,179.52</b>	<b>10,234.24</b>
Provision for doubtful advances	(4,004.35)	(4,024.26)
	<b>3,175.17</b>	<b>6,209.98</b>
d. Security deposits - Considered good	660.07	223.69
e. Prepaid expenses - Considered good	2,536.78	1,630.88
f. Advance income tax ((net of provision for tax ₹ 3,434.91 lakhs (Previous year ₹ 1,591.99 lakhs)) - Considered good	923.87	4,198.05
g. MAT credit entitlement (Refer note 39) - Considered good	-	8.16
h. Balance with government authorities		
- Service tax credit receivable - Considered good	6,972.97	6,999.11
i. Others		
- Advance to vendors - Considered good	4,823.12	1,906.92
<b>Total</b>	<b>73,584.21</b>	<b>65,918.92</b>

\* The Loans and Advances have been given for business purposes.

## 19 Other current assets

₹ in Lakhs

Particulars	As at 31.03.2016	As at 31.03.2015
a. Unbilled revenue	2,676.51	2,376.49
b. Others		
- Short-term receivables	10,863.10	10,863.10
- Interest accrued but not due on deposits and advances	72.06	139.58
	<b>10,935.16</b>	<b>11,002.68</b>
<b>Total</b>	<b>13,611.67</b>	<b>13,379.17</b>

# Notes

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## 20 Revenue from operations

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Sale of services		
i. Advertisement, subscription and program syndication	2,36,779.24	2,20,022.66
ii. Sale of content, film distribution and syndication	11,359.51	5,218.30
iii. Other media income and equipment rentals	8,757.81	6,598.28
<b>Total</b>	<b>2,56,896.56</b>	<b>2,31,839.24</b>

## 21 Other income

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
a. Interest income on		
- Deposit accounts with banks	533.74	1,227.95
- Loans and advances to related parties (Refer Note 31)	2,541.34	912.16
- Income tax refund	4.46	0.04
	<b>3,079.54</b>	<b>2,140.15</b>
b. Net gain on sale of current investment	38.65	13.44
c. Other non-operating income		
- Liabilities / provisions no longer required written back	926.69	2,815.20
- Profit on sale of fixed assets	3.00	1.02
- Miscellaneous income	331.24	164.48
<b>Total</b>	<b>4,379.12</b>	<b>5,134.29</b>

## 22 Employee benefits expense

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
- Salaries and wages	43,235.31	35,163.75
- Contribution to provident and other fund	1,973.39	1,823.10
- Gratuity expense [Refer Note 30]	636.86	650.30
- Expense on employee stock option (ESOP) scheme	(0.38)	(251.62)
- Staff welfare expenses	2,553.70	2,519.96
<b>Total</b>	<b>48,398.88</b>	<b>39,905.49</b>

## 23 Finance costs

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest expense on		
- Term loans	1,169.59	1,685.06
- Cash credits and Commercial paper	2,099.03	981.59
- Public deposits	-	414.40
- Others	779.80	204.01
Other borrowing costs	668.27	1,499.47
<b>Total</b>	<b>4,716.69</b>	<b>4,784.53</b>



# Notes

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## 24 Other expenses

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
Studio and equipment hire charges	1,422.33	1,089.41
Telecast and uplinking fees	5,985.56	5,088.60
Airtime purchased	4,004.50	2,476.25
Tapes/ books consumed	-	121.26
Royalty expenses	4,503.69	2,640.99
Content expenses	427.45	1,106.81
Media professional fees	3,479.02	2,799.98
Other production expenses	5,096.96	3,988.88
Rent including lease rentals (see note 34)	4,766.64	4,339.38
Electricity expenses	1,857.42	1,635.86
Insurance	262.97	425.66
Travelling and conveyance	7,093.83	5,492.88
Vehicle running and maintenance	1,269.51	1,263.37
Communication expenses	1,785.16	1,438.80
Repairs and maintenance		
- Plant & machinery	1,403.33	1,463.09
- Others	1,199.86	657.53
Legal and professional (See note 24.1 below)	3,857.96	4,432.91
Rates and taxes	1,041.26	661.90
Office upkeep and maintenance	1,254.55	1,131.93
Directors sitting fees	53.39	19.50
Loss on fixed assets sold / scrapped / written off (net)	20.52	72.11
Net loss on foreign currency transactions and translations	123.26	198.59
Bad debts and provision for doubtful trade and other receivable, loans and advances (net)	2,540.50	2,110.68
Dealers commission	396.55	494.12
Charity and Donation (See note 24.2 below)	228.35	5.00
Miscellaneous expenses	1,002.43	796.25
<b>Total</b>	<b>55,077.00</b>	<b>45,951.74</b>

### Note:

#### 24.1 Payments to the auditors comprises (net of service tax)\*:

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
(a) To statutory auditors		
a. For Statutory audit fees	171.40	145.00
b. For other services (including limited reviews and certifications)	86.50	56.48
c. Reimbursement of expenses	2.12	21.97
	<b>260.02</b>	<b>223.44</b>
(b) To cost auditors for cost audit	2.50	2.50
<b>Total</b>	<b>262.52</b>	<b>225.94</b>

\* Includes fees for audit of financial statements of subsidiaries and joint controlled entity.

#### 24.2 Expenditure related to Corporate Social responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 219.50 Lakhs (Previous year ₹ Nil).

# Notes

## Forming part of the Consolidated Financial Statements

### 25 Exceptional items

Particulars	₹ in Lakhs	
	Year ended 31.03.2016	Year ended 31.03.2015
- Obsolescence/ impairment (accelerated depreciation)	-	7,702.59
- Inventories written off	-	5,896.87
- Severance pay	-	531.57
- Consultancy charges	-	712.00
- Impairment of goodwill on consolidation	-	357.30
- Balances written off/ provision for doubtful loans/ advances/receivables	-	8,129.06
<b>Total</b>	<b>-</b>	<b>23,329.39</b>

#### Note

During the previous year, based on a review of the current and non-current assets, the Company and its subsidiaries had accounted for (a) obsolescence/impairment in the value of certain inventory, tangible and intangible assets to the extent of ₹ 13,599.46 lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/ advances/receivables to the extent of ₹ 8,129.06 lakhs and the same has been disclosed as Exceptional Items in the consolidated financial statement. Further, Exceptional Items also includes an amount of ₹ 1,243.57 lakhs towards severance pay and consultancy charges and ₹ 357.30 Lakhs towards impairment of Goodwill.

### 26. Contingent liabilities and capital commitments

#### A) Contingent Liabilities

##### - In case of the Company

- i. The Company had purchased capital equipment under the 'Export Promotion Capital Goods Scheme' with an export commitment of ₹ 8,740.14 Lakhs over a period of 8 years commencing from 10 August, 2005. The Company had made applications of ₹ 8,740.14 Lakhs to the Director General of Foreign Trade for issuance of the export obligation discharge certificate (EODC) towards fulfillment of its export obligation in the earlier years. Against such application, the Company is yet to receive EODC for ₹ 5,417.51 Lakhs as at the year end. The Company would be liable to resultant customs duty liability of ₹ 677.19 lakhs for such pending EODCs. Further, banks have given a guarantee amounting to ₹ 839.72 Lakhs (Previous year ₹ 1,049.47 Lakhs) on behalf of the Company to the customs authorities for the same.
- ii. Claims against the Company not acknowledged as debts include demands raised by Income Tax authorities aggregating ₹ 2,726.30 Lakhs (Previous year ₹ 2,726.30 Lakhs). An amount deposited by the Company against these claims is ₹ 824.06 Lakhs (Previous year ₹ 824.06 Lakhs) is included in Advance Income Tax in Note 13(d). No provision has been made in the accounts for these demands as the Company expects a favorable decision in appeal.

- iii. The Company has extended corporate guarantee in favour of ICICI Home Finance Company Limited in consideration of loan facility extended by ICICI Home Finance Company Limited to:

- a) The employees of the Company, of ₹ 100.00 Lakhs (Previous Year ₹ 357.00 Lakhs); as at the year end, ₹ 1.28 Lakhs (Previous year ₹ 135.26 Lakhs) was outstanding in respect of such loan.
- b) Former employees of the Company, of ₹ 257.00 Lakhs (Previous Year Nil).

- iv. Mr. Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 Lakhs (Previous year ₹ 3,11,406.00 Lakhs). The suit is currently pending.

Mr. Victor Fernandes has also filed an appeal before the Supreme Court against an order of Securities Appellate Tribunal regarding grant of listing approval by the National Stock Exchange for the rights issue.

# Notes

## Forming part of the Consolidated Financial Statements

Based on the legal advice by the legal counsel, management is of the view that the above claims made by the plaintiffs are unlikely to succeed and has accordingly made no provisions in the financial statements.

- v. The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, objectionable contents and defamation suits in relation to the programmes produced by it, the aggregate claim being ₹ 20,528.04 Lakhs (Previous year ₹ 40,528.04 Lakhs). In the opinion of the management and based on legal advice received, no material liability is likely to arise on account of such claims/

law suits and thus no provision has been made against these in the financial statements.

- vi. The Company has received demand orders from the Collector of Stamps, Delhi aggregating to ₹ 3,914.80 Lakhs relating to scheme of amalgamation of the Company and Network 18 Media and Investments Limited and on issuance of shares by the Company. The Company has filed writ petition against such orders and the Delhi High Court has granted stay on such demand orders. No provision in the accounts has been made as the Company is expecting a favourable decision based on merits of the case, as advised by its lawyers.

### - In the case of Equator, Prism and Panorama:

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Claims against Equator not acknowledged as debts	5,076.34	10,076.77
Taxation matters in respect of which appeals are pending	6,988.39	11,276.59
<b>Total</b>	<b>12,064.73</b>	<b>21,353.36</b>

### - In the case of Viacom18:

Particulars	% of interest	₹ in Lakhs			
		As at 31.03.2016		As at 31.03.2015	
		Total	Group's share	Total	Group's share
Claims against Viacom18 not acknowledged as debts	50	349.59	174.80	348.50	174.25
Taxation matters in respect of which appeals are pending	50	15,086.70	7,543.35	12,773.08	6,386.54
Guarantee given by Viacom18	50	1,944.00	972.00	1,500.00	750.00
Bank Guarantee given by Viacom18	50	1,902.02	951.01	946.23	473.11
<b>Total</b>		<b>19,282.31</b>	<b>9,641.16</b>	<b>15,567.81</b>	<b>7,783.90</b>

### B) Commitments

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [see note 1]	5,542.41	3,915.54
Other commitments for non-cancellable agreement with the vendors (see note 2)	3,242.15	657.29
<b>Total</b>	<b>8,784.56</b>	<b>4,572.83</b>

#### Notes

- Share of Group in capital commitments of jointly controlled entities ₹ 508.25 Lakhs (Previous year ₹ 940.54 Lakhs)
- Share of Group in other commitments of jointly controlled entities ₹ 3242.15 Lakhs (Previous year ₹ 657.29 Lakhs)

# Notes

Forming part of the Consolidated Financial Statements

## 27 Earnings per equity shares

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the year end. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The details are:

Sr. No.	Particulars	₹ in Lakhs	
		Year ended 31.03.2016	Year ended 31.03.2015
	Earnings per equity shares:		
a.	Net profit after tax (₹ Lakhs)	18,101.91	4,453.75
b.	Weighted average outstanding equity shares considered for basic EPS (Nos.)	171,44,09,196	1,71,35,57,237
c.	Basic Earnings per share: (in ₹)	1.06	0.26
d.	Weighted average outstanding equity shares considered for basic EPS (Nos.)	171,44,09,196	1,71,35,57,237
e.	Add: Dilutive impact of Employee Stock Options (Nos.)	1,351	1,674
f.	Weighted average outstanding equity shares considered for diluted EPS (Nos.)	171,44,10,547	1,71,35,58,911
g.	Diluted Earnings per share: (in ₹)	1.06	0.26
h.	Nominal Value per share	2.00	2.00

## 28 Deferred tax

The major components of deferred tax assets (DTA)/ deferred tax liabilities (DTL) of the Group as recognised in the consolidated financial statements are as follows:

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>Deferred tax assets</b>		
Depreciation	434.32	603.41
Provision for Doubtful Debts	1,007.00	952.43
Provision for Employee Benefits	487.49	332.14
Other Income Tax disallowance	2,191.54	1,597.12
<b>Deferred tax assets</b>	<b>4,120.35</b>	<b>3,485.10</b>
<b>Deferred tax liability</b>		
Inventory amortisation	3,410.20	2,691.29
Depreciation	77.50	-
Others	-	-
<b>Deferred tax Liabilities</b>	<b>3487.70</b>	<b>2,691.29</b>
<b>Net Deferred tax assets</b>	<b>632.65</b>	<b>793.81</b>

In respect of the Company and two of its subsidiaries, deferred tax assets (net), mainly on account of unabsorbed tax losses and provision for employee benefits have not been recognised, considering the requirement of virtual certainty/ reasonable certainty, as per Accounting Standard 22 "Accounting for Taxes on Income". The same will be reassessed at subsequent balance sheet date.

# Notes

Forming part of the Consolidated Financial Statements

## 29 Segmental information

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily broadcasting & content segment and film production & distribution segment. Broadcasting and content segment consists of television content and airtime sales. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segment is considered based on sales within India and outside India. However, the revenue outside India is insignificant and hence the company has determined single geographical segment (as per AS17) and therefore geographical segment information has not been given in the consolidated financial statements.

					₹ in Lakhs
Sr. No.	Particulars	Broadcasting and content	Film production and distribution	Elimination	Total
i.	Income from operations	247,778.38	12,920.22	(3,802.04)	256,896.56
		228,134.88	5,096.07	(1,391.71)	231,839.24
ii.	Segment results	20,655.73	134.16	(588.92)	20,200.97
		22,116.84	(644.33)	(220.71)	21,251.80
iii.	Add: Unallocated income				1,299.58
					2,994.14
iv.	Add: Interest income				3,079.54
					2,140.15
v.	Less: Finance costs				4,716.69
					4,784.53
vi.	Less: Exceptional items				-
					23,329.39
vii	Profit/(loss) before tax				19,863.40
					(1,727.83)
viii.	Tax expenses				3,439.69
					2,118.99
ix.	Profit / (Loss) after tax before share of profit of associates and minority interest				16,423.71
					(3,846.82)
x.	Share in profit of associate				419.93
					1,238.00
xi.	Minority interest				(1,258.27)
					(7,062.57)
xii.	Profit for the year				18,101.91
					4,453.75
xiii.	Segment assets	487,994.16	27,099.78	(3,364.68)	511,729.26
		422,091.25	25,257.28	(2,807.26)	444,541.27
xiv.	Unallocated assets				1,299.57
					29,005.52
xv.	Total assets				513,028.83
					473,546.79

# Notes

Forming part of the Consolidated Financial Statements

					₹ in Lakhs
Sr. No.	Particulars	Broadcasting and content	Film production and distribution	Elimination	Total
xvi.	<b>Segment liabilities</b>	88,129.57	3,085.87	(329.04)	90,886.40
		74,519.32	2,102.84	(361.15)	76,261.01
xvii.	Unallocated liabilities				55,803.50
					50,228.17
xviii.	<b>Total liabilities</b>				146,689.90
					126,489.18
xix.	Capital expenditure				11,170.10
					9,483.57
xx.	Depreciation and amortisation				5,050.44
					4,000.30
xxi.	Non-cash expenditure other than depreciation				2,561.02
					2,182.79

Note: Amounts in italics represent previous year's figures.

## 30 Employee Benefits

### I. Defined contribution plans

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the group 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:

			₹ in Lakhs
Particulars	2015-16	2014-15	
Employer's Contribution to Provident Fund	1,626.35	1,294.10	
Employer's Contribution to Pension Fund	218.97	338.78	
Employer's Contribution to Employees State Insurance	65.70	3.71	

### II Defined benefit plans

The Group provides gratuity benefits for some of its components through gratuity fund schemes managed by Life Insurance Corporation of India of the Company. 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.



# Notes

Forming part of the Consolidated Financial Statements

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

₹ in Lakhs

Particulars	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Defined Benefit obligation at beginning of the year	2,535.59	2,296.99	126.43	75.47	1,238.47	1,078.52
Adjustment on the account of Prism TV (Refer Note 39)	(107.92)	-	-	-	(114.50)	-
Current Service Cost	347.98	343.42	47.38	42.58	484.81	304.82
Interest Cost	194.77	193.29	10.12	6.65	91.29	88.66
Actuarial (gain) / loss	147.93	260.70	24.18	8.40	188.01	214.16
Benefits paid	(340.11)	(558.81)	(39.69)	(6.67)	(301.07)	(447.69)
Defined Benefit obligation at year end	2,778.24	2,535.59	168.42	126.43	1,587.01	1,238.47

## ii) Reconciliation of opening and closing balances of fair value of Plan Assets

₹ in Lakhs

Particulars	Gratuity (Funded)	
	2015-16	2014-15
Fair value of Plan assets at beginning of the year	883.36	811.65
Adjustment on the account of Prism TV (Refer Note 39)	(19.91)	-
Expected return on plan assets	70.48	66.98
Actuarial gain / (loss)	65.02	(18.42)
Employer contribution	51.71	128.28
Benefits paid	(119.19)	(105.13)
Fair value of Plan assets at year end	931.47	883.36

## III) Reconciliation of fair value of assets and obligations

₹ in Lakhs

Particulars	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Present value of obligation	2,778.24	2,535.59	168.42	126.43	1,587.01	1,238.47
Fair value of Plan assets	931.47	883.36	-	-	-	-
Liability recognised in Balance Sheet	1,846.77	1,652.23	168.42	126.43	1,587.01	1,238.47

## IV) Expenses recognised during the year

₹ in Lakhs

Particulars	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Current Service Cost	347.98	343.42	47.38	42.58	484.81	304.82
Interest Cost	194.77	193.29	10.12	6.65	91.29	88.66
Expected return on Plan assets	(70.48)	(66.98)	-	-	-	-
Actuarial (gain) / loss	82.91	279.12	24.18	8.40	188.01	214.16
Net Cost*	555.18	748.85	81.68	57.63	764.11	607.64

\* Include ₹ NIL (Previous year ₹ 156.19 Lakhs) severance pay under exceptional items.

# Notes

Forming part of the Consolidated Financial Statements

## V) Investment Details

Particulars	31.03.2016	31.03.2015
	% invested	% invested
Funds managed by Insurer	100	100

## VI) Actuarial assumptions

Mortality Table	₹ in Lakhs					
	Gratuity (Funded)		Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2015-16 2006-08 (Ultimate)	2014-15 2006-08 (Ultimate)	2015-16 2006-08 (Ultimate)	2014-15 2006-08 (Ultimate)	2015-16 2006-08 (Ultimate)	2014-15 2006-08 (Ultimate)
Discount rate (per annum)	7.79% to 8%	7.99% to 8%	7.5% to 8%	7.99% to 8.5%	7.50% to 8%	7.99% to 8%
Expected rate of return on plan assets (per annum)	7.79% to 9%	7.99% to 8%	-	-	-	-
Rate of escalation in salary (per annum)	5.5% to 11%	5.5% to 8%	5.5% to 8%	5.5% to 8%	5.50% to 8%	5.5% to 8%

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.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

## VII) Amounts recognised in current year and previous four years

Particulars	₹ in Lakhs				
	As at 31st March				
Gratuity	2016	2015	2014	2013	2012
Defined benefit obligation	2,946.66	2,662.02	2,372.46	1,402.31	1,199.76
Fair value of plan assets	931.47	883.36	811.65	255.80	234.35
(Surplus) / Deficit in the plan	2,015.19	1,778.66	1,560.81	1,146.51	965.41
Actuarial (gain) / loss on plan obligation	172.11	269.10	86.19	(66.72)	(6.06)
Actuarial (gain) / loss on plan assets	(65.02)	18.42	10.85	3.05	2.46

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with the current financial year.

# Notes

Forming part of the Consolidated Financial Statements

## 31 Related party disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

### a. List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust	
2	Adventure Marketing Private Limited #	
3	Watermark Infratech Private Limited #	
4	Colorful Media Private Limited #	
5	RB Media Holdings Private Limited #	Enterprises Exercising Control
6	RB Mediasoft Private Limited #	
7	RRB Mediasoft Private Limited #	
8	RB Holdings Private Limited #	
9	Network18 Media & Investments Limited	
10	Reliance Industries Limited (RIL)	Beneficiary/ Protector of Independent Media Trust \$
11	Reliance Industrial Investments and Holdings Limited	
12	IBN Lokmat News Private Limited	
13	Viacom 18 Media Private Limited	
14	IndiaCast Media Distribution Private Limited	
15	IndiaCast Distribution Private Limited	
16	IndiaCast UK Limited	Joint Ventures
17	IndiaCast US Limited	
18	Prism TV Private Limited (w.e.f. 01.08.2015)	
19	Viacom18 US Inc	
20	Viacom18 Media UK Limited	
21	Rohton Limited, Cyprus	
22	Eenadu Television Private Limited	Associate

# Notes

## Forming part of the Consolidated Financial Statements

Sr. No.	Name of the Related Party	Relationship
23	Reliance Retail Limited *	
24	Reliance Brands Limited *	
25	Reliance Corporate IT Park Limited *	
26	IMG Reliance Limited	
27	Web18 Software Services Limited	
28	e-Eighteen.com Limited	
29	Greycells18 Media Limited	
30	TV18 Home Shopping Network Limited	
31	Digital18 Media Limited	
32	Colosseum Media Private Limited	
33	RRB Investments Private Limited	
34	RVT Finhold Private Limited	
35	RRK Finhold Private Limited	
36	Infomedia Press Limited	
37	Reed Infomedia Private Limited	
38	Television Eighteen Media and Investments Limited	Fellow Subsidiaries
39	BK Holdings Limited, Mauritius (Amalgamated with Network18 Holdings Limited, w.e.f. June 3, 2014 )	
40	Capital 18 Limited, Mauritius (Amalgamated with Network18 Holdings Limited, w.e.f. June 3, 2014 )	
41	Television Eighteen Mauritius Limited	
42	Network18 Holdings Limited	
43	Setpro18 Distribution Limited	
44	Moneycontrol Dot Com India Limited	
45	E-18 Limited, Cyprus	
46	Web18 Holdings Limited, Cayman Islands	
47	NW18 HSN Holdings PLC	
48	Bigtree Entertainment Private Limited	
49	Fantain Sports Private Limited (w.e.f 17.02.2016)	
50	Space Bound Weblabs Private Limited (w.e.f 23.04.2015)	
51	Big Tree Entertainment Singapore PTE Limited (w.e.f 04.11.2015)	
52	Stargaze Entertainment Private Limited (upto 23.04.2015)	
53	Capital18 Fincap Private Limited	

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

\$ Entities exercising control.

\*Subsidiary of RIL.

# Notes

Forming part of the Consolidated Financial Statements

## b. Details of balances and transactions during the year with related parties

₹ in Lakhs

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
<b>(i) Transactions during the year</b>					
(a) Income from operations and other Income					
Reliance Brands Limited	-	-	-	-	-
	-	(0.25)	-	-	(0.25)
Network18 Media & Investments Limited	22.29	-	-	-	22.29
	(9.65)	-	-	-	(9.65)
Digital18 Media Limited	-	70.26	-	-	70.26
	-	(99.27)	-	-	(99.27)
e-Eighteen.com Limited	-	-	-	-	-
	-	(11.85)	-	-	(11.85)
Greycells18 Media Limited	-	72.00	-	-	72.00
	-	(72.00)	-	-	(72.00)
TV18 Home Shopping Network Limited	-	444.76	-	-	444.76
	-	(519.51)	-	-	(519.51)
Viacom 18 Media Pvt Limited	-	-	934.80	-	934.80
	-	-	(879.01)	-	(879.01)
IBN Lokmat News Pvt Limited	-	-	37.26	-	37.26
	-	-	(50.63)	-	(50.63)
IndiaCast Media Distribution Pvt. Limited	-	-	3,541.36	-	3,541.36
	-	-	(2,700.76)	-	(2,700.76)
IndiaCast Distribution Private Limited	-	-	0.20	-	0.20
	-	-	(1,388.37)	-	(1,388.37)
IndiaCast UK Limited	-	-	2,297.70	-	2,297.70
	-	-	(2,063.45)	-	(2,063.45)
IndiaCast US Limited	-	-	283.75	-	283.75
	-	-	(266.70)	-	(266.70)
Eenadu Television Private Limited	-	-	-	9.43	9.43
	-	-	-	(17.08)	(17.08)
Prism TV Private Limited	-	-	379.18	-	379.18
	-	-	-	-	-
<b>Total</b>	<b>22.29</b>	<b>587.02</b>	<b>7,474.25</b>	<b>9.43</b>	<b>8,092.99</b>
	<b>(9.65)</b>	<b>(702.88)</b>	<b>(7,348.92)</b>	<b>(17.08)</b>	<b>(8,078.53)</b>
(b) Interest Received					
Network18 Media & Investments Limited	1,647.21	-	-	-	1,647.21
	(87.02)	-	-	-	(87.02)
Television Eighteen Media and Investments Limited	-	362.70	-	-	362.70
	-	(337.21)	-	-	(337.21)
Network18 Holdings Limited	-	495.96	-	-	495.96
	-	(461.10)	-	-	(461.10)
<b>Total</b>	<b>1,647.21</b>	<b>858.66</b>	<b>-</b>	<b>-</b>	<b>2,505.87</b>
	<b>(87.02)</b>	<b>(798.31)</b>	<b>-</b>	<b>-</b>	<b>(885.33)</b>

# Notes

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					₹ in Lakhs
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
(c) Expenditure for Services received					
Reliance Retail Limited	-	-	-	-	-
	-	(0.29)	-	-	(0.29)
Network18 Media & Investments Limited	62.35	-	-	-	62.35
	(144.80)	-	-	-	(144.80)
Digital18 Media Limited	-	67.07	-	-	67.07
	-	(123.58)	-	-	(123.58)
Bigtree Entertainment Pvt. Ltd.	-	25.81	-	-	25.81
	-	(28.76)	-	-	(28.76)
Colosseum Media Pvt. Limited	-	803.93	-	-	803.93
	-	(1,346.92)	-	-	(1,346.92)
e-Eighteen.com Limited	-	41.28	-	-	41.28
	-	(74.04)	-	-	(74.04)
IndiaCast Distribution Private Limited	-	-	1,568.65	-	1,568.65
	-	-	(1,121.52)	-	(1,121.52)
IndiaCast Media Distribution Pvt. Limited	-	-	7.61	-	7.61
	-	-	(489.78)	-	(489.78)
Viacom 18 Media Pvt Limited	-	-	6,557.88	-	6,557.88
	-	-	(5,696.80)	-	(5,696.80)
IBN Lokmat News Pvt Limited	-	-	42.92	-	42.92
	-	-	(18.70)	-	(18.70)
Eenadu Television Private Limited	-	-	-	248.71	248.71
	-	-	-	(664.28)	(664.28)
Prism TV Private Limited	-	-	137.55	-	137.55
	-	-	-	-	-
<b>Total</b>	<b>62.35</b>	<b>938.09</b>	<b>8,314.61</b>	<b>248.71</b>	<b>9,563.76</b>
	<b>(144.80)</b>	<b>(1,573.59)</b>	<b>(7,326.80)</b>	<b>(664.28)</b>	<b>(9,709.47)</b>
(d) Reimbursement of expenses received					
Network18 Media & Investments Limited	393.94	-	-	-	393.94
	(221.31)	-	-	-	(221.31)
Digital18 Media Limited	-	200.60	-	-	200.60
	-	(157.37)	-	-	(157.37)
Bigtree Entertainment Pvt. Ltd.	-	25.60	-	-	25.60
	-	(239.73)	-	-	(239.73)
e-Eighteen.com Limited	-	650.97	-	-	650.97
	-	(663.15)	-	-	(663.15)
TV18 Home Shopping Network Limited	-	377.11	-	-	377.11
	-	(500.97)	-	-	(500.97)
Greycells18 Media Limited	-	34.81	-	-	34.81
	-	(31.84)	-	-	(31.84)
Viacom 18 Media Pvt Limited	-	-	5,335.42	-	5,335.42
	-	-	(4,344.50)	-	(4,344.50)



# Notes

Forming part of the Consolidated Financial Statements

					₹ in Lakhs
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
Prism TV Private Limited	-	-	1,201.89	-	1,201.89
	-	-	-	-	-
IBN Lokmat News Pvt Limited	-	-	407.59	-	407.59
	-	-	(450.79)	-	(450.79)
IndiaCast Media Distribution Pvt. Limited	-	-	0.95	-	0.95
	-	-	(40.56)	-	(40.56)
IndiaCast Distribution Private Limited	-	-	19.52	-	19.52
	-	-	(5.33)	-	(5.33)
Eenadu Television Private Limited	-	-	-	0.22	0.22
	-	-	-	(1.15)	(1.15)
<b>Total</b>	<b>393.94</b>	<b>1,289.09</b>	<b>6,965.37</b>	<b>0.22</b>	<b>8,648.62</b>
	<b>(221.31)</b>	<b>(1,593.06)</b>	<b>(4,841.18)</b>	<b>(1.15)</b>	<b>(6,656.70)</b>
(e) Reimbursement of expenses paid					
Reliance Retail Limited	-	0.11	-	-	0.11
	-	(16.48)	-	-	(16.48)
Network18 Media & Investments Limited	983.02	-	-	-	983.02
	(1,467.34)	-	-	-	(1,467.34)
Bigtree Entertainment Pvt. Ltd.	-	-	-	-	-
	-	(0.76)	-	-	(0.76)
Digital18 Media Limited	-	12.87	-	-	12.87
	-	-	-	-	-
Colosseum Media Pvt. Limited	-	1.12	-	-	1.12
	-	(1.71)	-	-	(1.71)
TV18 Home Shopping Network Limited	-	7.25	-	-	7.25
	-	(0.99)	-	-	(0.99)
Viacom 18 Media Pvt Limited	-	-	23,214.77	-	23,214.77
	-	-	(17,151.13)	-	(17,151.13)
IBN Lokmat News Pvt Limited	-	-	8.22	-	8.22
	-	-	(46.49)	-	(46.49)
IndiaCast Distribution Private Limited	-	-	7,000.31	-	7,000.31
	-	-	(5,693.79)	-	(5,693.79)
IndiaCast Media Distribution Pvt. Limited	-	-	14.43	-	14.43
	-	-	(23.93)	-	(23.93)
IndiaCast UK Limited	-	-	37.34	-	37.34
	-	-	(33.21)	-	(33.21)
IndiaCast US Limited	-	-	-	-	-
	-	-	(4.38)	-	(4.38)
Eenadu Television Private Limited	-	-	-	445.09	445.09
	-	-	-	(488.49)	(488.49)
Prism TV Private Limited	-	-	3,954.48	-	3,954.48
	-	-	-	-	-
<b>Total</b>	<b>983.02</b>	<b>21.35</b>	<b>34,229.55</b>	<b>445.09</b>	<b>35,679.01</b>
	<b>(1,467.34)</b>	<b>(19.94)</b>	<b>(22,952.93)</b>	<b>(488.49)</b>	<b>(24,928.70)</b>

# Notes

Forming part of the Consolidated Financial Statements

					₹ in Lakhs
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
(f) Assets purchased					
Reliance Retail Limited	-	1.03	-	-	1.03
	-	(3.75)	-	-	(3.75)
TV18 Home Shopping Network Limited	-	11.52	-	-	11.52
	-	-	-	-	-
Viacom 18 Media Pvt Limited	-	-	73.50	-	73.50
	-	-	(2.10)	-	(2.10)
<b>Total</b>	<b>-</b>	<b>12.55</b>	<b>73.50</b>	<b>-</b>	<b>86.05</b>
	-	(3.75)	(2.10)	-	(5.85)
(g) Assets Sold					
Reliance Retail Limited	-	1.77	-	-	1.77
	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>1.77</b>
	-	-	-	-	-
(h) Loan Given during the year					
Network18 Media & Investments Limited	11,000.00	-	-	-	11,000.00
	(14,000.00)	-	-	-	(14,000.00)
<b>Total</b>	<b>11,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,000.00</b>
	(14,000.00)	-	-	-	(14,000.00)
(i) Loan repaid during the year					
Network18 Holdings Limited	-	-	-	-	-
	-	(12.52)	-	-	(12.52)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	(12.52)	-	-	(12.52)
(j) Loan received back during the year					
Network18 Media & Investments Limited	5,000.00	-	-	-	5,000.00
	-	-	-	-	-
<b>Total</b>	<b>5,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000.00</b>
	-	-	-	-	-

# Notes

Forming part of the Consolidated Financial Statements

					₹ in Lakhs
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
<b>(ii) Balances for the year ended</b>					
(a) Loan and Advance (Outstanding against cost allocation expenses reimbursement)					
Network18 Media & Investments Limited	0.14	-	-	-	0.14
	-	-	-	-	-
Digital18 Media Limited	-	26.46	-	-	26.46
	-	(14.52)	-	-	(14.52)
Bigtree Entertainment Pvt. Ltd.	-	-	-	-	-
	-	(4.39)	-	-	(4.39)
e-Eighteen.com Limited	-	-	-	-	-
	-	(81.14)	-	-	(81.14)
Setpro18 Distribution Limited	-	868.46	-	-	868.46
	-	(868.46)	-	-	(868.46)
TV18 Home Shopping Network Limited	-	-	-	-	-
	-	(452.26)	-	-	(452.26)
Greycells18 Media Limited	-	-	-	-	-
	-	(35.77)	-	-	(35.77)
Viacom 18 Media Pvt Limited	-	-	-	-	-
	-	-	(3.35)	-	(3.35)
IBN Lokmat News Pvt Limited	-	-	-	-	-
	-	-	(91.44)	-	(91.44)
IndiaCast Media Distribution Pvt. Limited	-	-	-	-	-
	-	-	(1.80)	-	(1.80)
Prism TV Private Limited	-	-	1.48	-	1.48
	-	-	-	-	-
<b>Total</b>	<b>0.14</b>	<b>894.92</b>	<b>1.48</b>	<b>-</b>	<b>896.54</b>
	<b>-</b>	<b>(1,456.54)</b>	<b>(96.59)</b>	<b>-</b>	<b>(1,553.13)</b>
(b) Loan and Advance receivable (Loans given outstanding including interest accrued)					
Network18 Media & Investments Limited	21,560.80	-	-	-	21,560.80
	(14,070.93)	-	-	-	(14,070.93)
Television Eighteen Media and Investments Limited	-	14,370.58	-	-	14,370.58
	-	(13,230.42)	-	-	(13,230.42)
Network18 Holdings Limited	-	18,384.38	-	-	18,384.38
	-	(16,890.95)	-	-	(16,890.95)
Eenadu Television Private Limited	-	-	-	-	-
	-	-	-	(60.00)	(60.00)
<b>Total</b>	<b>21,560.80</b>	<b>32,754.96</b>	<b>-</b>	<b>-</b>	<b>54,315.76</b>
	<b>(14,070.93)</b>	<b>(30,121.37)</b>	<b>-</b>	<b>(60.00)</b>	<b>(44,252.30)</b>

# Notes

Forming part of the Consolidated Financial Statements

					₹ in Lakhs
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
(c) Trade receivables					
Network18 Media & Investments Limited	39.21	-	-	-	39.21
	(1.23)	-	-	-	(1.23)
Digital18 Media Limited	-	252.77	-	-	252.77
	-	(21.47)	-	-	(21.47)
e-Eighteen.com Limited	-	56.66	-	-	56.66
	-	-	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	51.45	-	-	51.45
	-	(30.90)	-	-	(30.90)
TV18 Home Shopping Network Limited	-	354.53	-	-	354.53
	-	(51.49)	-	-	(51.49)
Greycells18 Media Limited	-	56.97	-	-	56.97
	-	(75.15)	-	-	(75.15)
Viacom 18 Media Pvt Limited	-	-	2,606.74	-	2,606.74
	-	-	(2,850.96)	-	(2,850.96)
IBN Lokmat News Pvt Limited	-	-	66.66	-	66.66
	-	-	(79.19)	-	(79.19)
IndiaCast Media Distribution Pvt. Limited	-	-	688.74	-	688.74
	-	-	(508.27)	-	(508.27)
IndiaCast Distribution Private Limited	-	-	71.29	-	71.29
	-	-	(37.55)	-	(37.55)
IndiaCast UK Limited	-	-	503.10	-	503.10
	-	-	(621.16)	-	(621.16)
IndiaCast US Limited	-	-	75.05	-	75.05
	-	-	(19.18)	-	(19.18)
Prism TV Private Limited	-	-	734.08	-	734.08
	-	-	-	-	-
<b>Total</b>	<b>39.21</b>	<b>772.38</b>	<b>4,745.66</b>	<b>-</b>	<b>5,557.25</b>
	<b>(1.23)</b>	<b>(179.01)</b>	<b>(4,116.31)</b>	<b>-</b>	<b>(4,296.55)</b>
(d) Trade payables					
Eenadu Television Private Limited	-	-	-	152.58	152.58
	-	-	-	(217.82)	(217.82)
Network18 Media & Investments Limited	149.64	-	-	-	149.64
	(170.14)	-	-	-	(170.14)
Digital18 Media Limited	-	-	-	-	-
	-	(23.17)	-	-	(23.17)
e-Eighteen.com Limited	-	0.56	-	-	0.56
	-	-	-	-	-
E-18 Limited, Cyprus	-	0.61	-	-	0.61
	-	(0.61)	-	-	(0.61)

# Notes

Forming part of the Consolidated Financial Statements

					₹ in Lakhs
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate	Total
Colosseum Media Pvt. Limited	-	114.31	-	-	114.31
	-	(103.59)	-	-	(103.59)
Bigtree Entertainment Pvt. Ltd.	-	32.30	-	-	32.30
	-	(2.27)	-	-	(2.27)
Viacom 18 Media Pvt Limited	-	-	21,288.45	-	21,288.45
	-	-	(2,052.76)	-	(2,052.76)
IBN Lokmat News Pvt Limited	-	-	9.15	-	9.15
	-	-	(6.61)	-	(6.61)
IndiaCast Media Distribution Pvt. Limited	-	-	1,420.56	-	1,420.56
	-	-	(2.47)	-	(2.47)
IndiaCast Distribution Private Limited	-	-	1,970.91	-	1,970.91
	-	-	(5,005.08)	-	(5,005.08)
Prism TV Private Limited	-	-	4,872.37	-	4,872.37
	-	-	-	-	-
<b>Total</b>	<b>149.64</b>	<b>147.78</b>	<b>29,561.44</b>	<b>152.58</b>	<b>30,011.44</b>
	<b>(170.14)</b>	<b>(129.64)</b>	<b>(7,066.92)</b>	<b>(217.82)</b>	<b>(7,584.52)</b>
(e) Provision for Non recoverable Advances					
Setpro18 Distribution Limited	-	868.46	-	-	868.46
	-	(868.46)	-	-	(868.46)
<b>Total</b>	<b>-</b>	<b>868.46</b>	<b>-</b>	<b>-</b>	<b>868.46</b>
	<b>-</b>	<b>(868.46)</b>	<b>-</b>	<b>-</b>	<b>(868.46)</b>
(f) Income accrued					
Viacom 18 Media Pvt Limited	-	-	-	-	-
	-	-	(2.34)	-	(2.34)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>(2.34)</b>	<b>-</b>	<b>(2.34)</b>
(h) Provision for expenses					
Viacom 18 Media Pvt Limited	-	-	-	-	-
	-	-	(234.80)	-	(234.80)
IndiaCast UK Limited	-	-	-	-	-
	-	-	(15.17)	-	(15.17)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>(249.97)</b>	<b>-</b>	<b>(249.97)</b>

Figures in brackets pertains to the previous year.

## 32 Barter transactions

During the year ended 31st March, 2016, the Group had entered into barter transactions, which were recorded at the contract price of consideration receivable or payable. The Consolidated Statement of Profit and Loss for the year ended 31st March, 2016 reflects revenue from barter transactions of ₹ 384.00 Lakhs (Previous year ₹ 1,653.68 Lakhs) and expenditure of ₹ 267.22 Lakhs (Previous year ₹ 1050.67 Lakhs) being the contract price of barter transactions provided and received.

# Notes

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## 33 Foreign currency exposure

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

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

Particulars	Foreign Currency Denomination	Foreign Currency Value	Rupees in Lakhs
Trade Receivables	AUD	2,00,599	101.54
		(1,35,426)	(65.11)
	CAD	5,95,946	297.38
		(4,88,194)	(243.00)
	GBP	9,39,725	893.79
		(13,34,395)	(1,239.26)
	SGD	86,637	42.36
		(49,555)	(22.55)
	USD	93,35,082	6,189.53
		(52,43,335)	(3,274.21)
	MYR	-	-
		(50,625)	(8.52)
	EURO	9,703	7.29
		(12,083)	(7.31)
	IDR	28,13,86,163	13.93
		(24,21,30,000)	(11.53)
	RMB	641	0.07
		(-)	(-)
	CHF	5,700	3.93
		(-)	(-)
Trade Payables	AED	6,91,746	124.54
		(4,10,389)	(69.95)
	AUD	2,413	1.22
		(2,488)	(1.21)
	EURO	63,867	48.12
		(15,247)	(10.37)
	GBP	1,61,062	153.25
		(1,47,862)	(136.97)
	SGD	22,741	11.16
		(13,853)	(6.28)
	USD	62,63,833	9,338.96
		(82,12,950)	(5,135.68)
	CAD	2,68,597	138.95
		(-)	(-)
	HKD	36,288	3.10
		(-)	(-)



# Notes

Forming part of the Consolidated Financial Statements

Particulars	Foreign Currency Denomination	Foreign Currency Value	Rupees in Lakhs
Loans and Advances	AED	1,44,806	26.07
		(81,257)	(13.81)
	AUD	-	-
		(300)	(0.15)
	EURO	24,750	18.59
		(23,865)	(16.24)
	GBP	7,039	6.69
		(11,067)	(10.28)
	SGD	-	-
		(739)	(0.33)
	USD	2,37,467	157.52
		(6,33,321)	(394.02)
Other current assets	USD	10,91,038	723.72
		(12,45,819)	(779.77)
	AUD	26,872	13.60
		(65,464)	(31.47)
	CAD	45,368	17.33
		(48,722)	(24.25)
	GBP	4,057	3.86
		(1,157)	(1.07)
	EURO	6,264	4.70
		(1,562)	(1.05)
	SGD	51,570	25.21
		(54,921)	(24.99)
	IDR	9,00,00,000	4.46
Advance from Customer		(3,02,66,250)	(1.44)
	USD	4,14,907	275.05
		(16,17,135)	(1,012.18)
	AUD	6,074	3.07
		(27)	(0.01)
	GBP	-	-
		(188)	(0.17)
	SGD	21,684	10.60
		(20,191)	(6.19)
	AED	4,82,777	86.92
		(47,250)	(8.04)
Bank	AED	12,88,661	232.00
		(-)	(-)
	USD	1,44,426	95.80
Unbilled Revenue		(-)	(-)
	USD	1,55,882	103.52
		(-)	(-)
	CAD	148	0.08
		(-)	(-)

Figures in bracket are for previous year.

# Notes

Forming part of the Consolidated Financial Statements

## 34 Obligation on long term, non-cancellable operating leases

### i) Obligation towards operating leases (As lessee)

The Group has taken various assets, residential/ commercial premises under cancellable /non-cancellable operating leases. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 4,766.64 Lakhs (Previous year ₹ 4339.38 Lakhs) has been debited to the Consolidated Statement of Profit and Loss during the year. The details of future minimum lease payments under leases are as under:

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Not later than one year	3,909.60	3,900.03
Later than one year but not later than five years	4,967.27	6,391.23
More than five years	1,064.35	2,055.54
<b>Total</b>	<b>9,941.22</b>	<b>12,346.80</b>

## 35 Interest in jointly controlled entities :

The Company's interests in jointly controlled entities are:

Name of the entity	Country of Incorporation	Percentage of ownership interest as at 31.03.2016	Percentage of ownership interest as at 31.03.2015
IBN Lokmat News Private Limited	India	50%	50%
Viacom18 Media Private Limited	India	50%	50%
IndiaCast Media Distribution Private Limited	India	50%	50%
Prism TV Private Limited (Refer Note 39)	India	50%	-

The Company's share of assets, liabilities, income and expenditure of the joint controlled companies as included in the consolidated balance sheet and consolidated Statement of Profit and Loss are as follows:

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>Assets</b>		
<b>1 Non - current assets</b>		
- Fixed assets	5,900.08	2,776.90
- Goodwill on consolidation	4,513.79	4,513.79
- Deferred tax assets (net)	202.86	206.23
- Long - term loans and advances	19,323.01	17,003.92
<b>2 Current assets</b>		
- Current Investment	275.00	
- Inventories	50,534.50	37,476.94
- Trade receivables	30,293.87	24,448.47
- Cash and bank balances	11,447.48	11,949.41
- Short - term loans and advances	6,435.98	6,215.68
- Other current assets	13,559.79	13,270.05

# Notes

Forming part of the Consolidated Financial Statements

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
<b>Liabilities</b>		
<b>3 Non - current liabilities</b>		
- Long - term borrowings	10,125.07	6,570.00
- Other long-term liabilities	1.47	0.92
- Long - term provisions	480.67	134.32
<b>4 Current Liabilities</b>		
- Short term borrowings	19,130.72	9,628.01
- Trade payables	49,676.15	35,054.65
- Other current liabilities	9,708.74	14,272.95
- Short term provisions	296.05	166.63
<b>5 Shareholders' funds</b>		
- Post-acquisition reserves	11,083.72	(1,858.38)
<b>6 Revenue</b>		
- Revenue from operations	153,636.83	119,165.77
- Other income	880.69	1,255.83
<b>7 Expenses</b>		
- Employee benefits expenses	20,348.45	15,319.95
- Finance Cost	2,484.12	2,512.49
- Depreciation and amortisation expense	1,489.77	1,072.39
- Other expenses	117,413.18	87,530.24
<b>8 Exceptional Items</b>		
- Fixed assets written off	-	54.18
- Balance written off	-	13.65
- Impairment of Goodwill on Consolidation	-	357.30
<b>9 Tax expenses</b>	3,109.85	2,428.57

## 36 Goodwill on consolidation

Particulars	₹ in Lakhs	
	As at 31.03.2016	As at 31.03.2015
Opening balance	1,84,698.70	1,86,761.23
Add: On acquisition of preference shares of Joint Venture	-	5.90
Less: impairment of/adjustment for Goodwill on Consolidation	-	(2,068.43)
Closing balance	1,84,698.70	1,84,698.70

# Notes

Forming part of the Consolidated Financial Statements

## 37 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
<b>Parent</b>				
TV18 Broadcast Limited	99.03%	3,61,188.74	67.89%	12,288.97
<b>Subsidiaries</b>				
<b>Indian</b>				
1 RVT Media Private Limited	0.95%	3,452.94	-0.03%	(4.61)
2 AETN18 Media Private Limited	0.89%	3,260.42	0.36%	64.61
3 Equator Trading Enterprises Private Limited	5.41%	19,730.11	-0.09%	(16.73)
4 Panorama Television Private Limited	2.79%	10,165.18	-13.66%	(2,473.47)
5 Prism TV Private Limited (upto 31.07.2015)			-14.25%	(2,579.85)
<b>Foreign</b>				
1 ibn18 Mauritius Limited (#)	8.98%	32,741.46	4.52%	817.35
<b>Minority Interest in all Subsidiaries</b>	0.44%	1,597.61	6.95%	1,258.27
<b>Associates (as per the equity method)</b>				
1 Eenadu Television Private Limited	13.03%	47,539.24	2.32%	419.93
<b>Joint Ventures (as per proportionate consolidation/ investment as per the equity method)</b>				
<b>Indian</b>				
1 Indiacast Media Distribution Private Limited	0.21%	761.51	-0.03%	(5.09)
2 IBN Lokmat News Private Limited	0.23%	823.49	0.34%	61.77
3 Indiacast Distribution Private Limited	0.13%	457.54	0.50%	90.04
4 Viacom18 Media Private Limited	14.82%	54,046.75	53.43%	9,671.55
5 Prism TV Private Limited (w.e.f. 01.08.2015)	1.21%	4,420.23	-8.31%	(1,503.75)
<b>Foreign</b>				
1 Indiacast UK Limited (\$)	0.04%	135.01	0.19%	33.53
2 Indiacast US Limited (#)	0.03%	92.86	0.10%	18.83
3 Viacom18 Media (UK) Limited (\$)	-0.06%	(202.53)	0.00%	(0.04)
4 Viacom18 US Inc (#)	-0.11%	(391.04)	-0.04%	(7.28)
5 Roptonal Limited	4.39%	16,019.60	0.51%	91.46

# USD conversion Rate 66.33

\$ Pound conversion Rate 95.09

# Notes

Forming part of the Consolidated Financial Statements

## 38 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the group during the year is ₹ 169.35 Lakhs (Previous Year ₹ 50 Lakhs ).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 219.50 Lakhs (Previous Year ₹ NIL ).

Details of amount spent during the year on:

₹ in Lakhs			
Particulars	In cash / cheque/ transfer	Yet to be paid	Total
Health Care	14.00	-	14.00
Education	111.00	-	111.00
Others	42.95	51.55	94.50
<b>Total</b>	<b>167.95</b>	<b>51.55</b>	<b>219.50</b>

- 39** Prism TV Private Limited ("Prism TV") was a subsidiary of Equator Trading Enterprises Private Limited till 31st July 2015. Consequent to a joint venture agreement, post-acquisition of 50% of the company's shareholding by Nickelodeon Asia Holdings Pte Ltd, Prism TV has become a Joint Venture effective 1st August 2015. Accordingly, effect has been given to assets and liabilities of Prism TV, which are included in the consolidated financial statement.
- 40** A Scheme of Amalgamation & Arrangement ("the Scheme") for merger of Prism TV Private Limited with Viacom18 Media Private Limited with effect from the "Appointed Date" of 1st April 2015 has been filed with the Honourable High Court of Judicature at Bombay. Upon receipt of the necessary statutory approvals, the Scheme will be given effect to in the financial statements.
- 41** Significant accounting policies, statutory and explanatory information of the Company and its subsidiaries are disclosed in the respective separate financial statements. Policies and information which have material bearing on the true and fair view of the consolidated financial statement have been disclosed in the consolidated financial statement.
- 42** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

**Adil Zainulbhai**  
Chairman

**Rohit Bansal**  
Director

**Ramesh Damani**  
Chief Financial Officer

**Deepak Gupta**  
Company Secretary

Place Mumbai  
Date April 20, 2016

**FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

**Part A : Subsidiaries**

Sl. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	(₹ in lakhs)	
												(Foreign currency in Million)	
												Proposed Dividend	% of Shareholding
1	AETN18 Media Private Limited	INR	4,961.60	(1,701.18)	7,450.77	4,190.35	-	6,491.54	64.61	-	64.61	-	51%
2	Equator Trading Enterprises Private Limited	INR	20,000.00	(269.89)	1,36,572.20	1,36,572.20	1,56,296.38	0.27	(16.73)	-	(16.73)	-	100%
3	ibn18 (Mauritius) Limited, Mauritius	USD	56.25	(6.89)	49.40	0.04	-	-	1.28	0.04	1.24	-	100%
		INR	28,198.29	4,543.17	32,765.93	24.48	-	-	842.62	25.28	817.35	-	100%
4	IBN Lokmat News Private Limited*	INR	3,242.75	(2,419.26)	1,138.48	314.99	-	1,404.72	58.39	(3.38)	61.77	-	50%
5	IndiaCast Media Distribution Private Limited*	INR	22.80	738.71	6,417.87	5,656.35	238.51	9,502.27	111.15	116.23	(5.09)	-	50%
6	IndiaCast Distribution Private Limited (Formerly IndiaCast UTV Media Distribution Private Limited)*	INR	250.00	207.54	18,493.65	18,036.11	-	3,839.69	134.49	44.45	90.04	-	50%
7	Indiacast UK Limited*	GBP	0.03	0.11	1.96	1.81	-	5.23	0.07	0.03	0.04	-	50%
		INR	28.53	106.49	1,859.59	1,724.57	-	4,974.06	62.52	28.99	33.53	-	50%
8	Indiacast US Limited*	USD	0.05	0.09	1.96	1.82	-	5.21	0.06	0.03	0.03	-	50%
		INR	33.17	59.70	1,302.81	1,209.95	-	3,452.97	40.52	21.69	18.83	-	50%
9	Panorama Television Private Limited	INR	2,495.96	7,669.22	28,323.29	18,158.11	-	23,723.43	(2,168.92)	304.55	(2,473.47)	-	100%
10	Prism TV Private Limited**	INR	1,357.76	3,062.47	19,919.71	15,499.48	-	27,732.94	(4,083.60)	-	(4,083.60)	-	50%
11	Roptonal Limited, Cyprus*	GBP	0.00	16.84	16.86	0.02	-	0.02	0.00	(0.10)	0.10	-	50%
		INR	2.69	160.1691	16,036.04	16.43	-	14.93	(2.06)	(93.52)	91.46	-	50%
12	RVT Media Private Limited	INR	9.66	3,443.28	7,022.32	3,569.38	7,022.01	0.13	(4.61)	-	(4.61)	-	100%
13	Viacom18 Media Private Limited*	INR	4,776.98	49,269.77	1,26,820.42	72,773.72	18,356.99	1,20,631.70	12,541.55	2,870.00	9,671.55	-	50%
14	Viacom18 US Inc*	USD	0.00	(0.59)	0.15	0.74	-	-	(0.01)	-	(0.01)	-	50%
		INR	1.66	(392.70)	98.95	489.99	-	-	(7.28)	-	(7.28)	-	50%
15	Viacom18 Media (UK) Limited*	GBP	0.00	(0.21)	0.25	0.46	-	-	0.00	-	0.00	-	50%
		INR	1.18	(203.71)	235.34	437.86	-	-	(0.04)	-	(0.04)	-	50%

As on 31.03.2016 : 1US\$=₹ 66.33, 1GBP=₹ 95.09

\* considered 50% amount

\*\* Refer Note 39 of Consolidated Financial Statement

The above statement also indicates performance and financial position of each of the subsidiaries.



**Part B : Associates / Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures for the financial year 2015-16

Sl. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end		Amount of Investment in Associates/Joint Venture	Extend of Holding %	Networth attributable to Shareholding per latest audited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated
			No.					i. Considered in Consolidation	ii. Not Considered in Consolidation		
Associates											
1	Enadu Television Private Limited	31.03.2016	60,94,190		458.81	24.50%	-		419.93	-	Refer Note A

Note

A. There is significant influence due to percentage (%) of Share Capital.

The above statement also indicates performance and financial position of each of the Associates.

# Notice

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the Members of TV18 Broadcast Limited ("the Company") will be held on Thursday, September 29, 2016 at 10:30 a.m. at Yashwant Natya Mandir, Manmala Tank Road, Matunga West, Near Ruparel College, Mumbai – 400 016 to transact the following business:

## Ordinary Business

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the report of the Auditors thereon;

and in this regard, pass the following resolutions as **Ordinary Resolutions**:

- (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
  - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To ratify the appointment of the Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of members at the 9<sup>th</sup> Annual General Meeting, the appointment of Deloitte Haskins & Sells, LLP, Chartered Accountants (ICAI

Firm Registration No. 117366W/W-100018), be and is hereby ratified to hold office till the conclusion of 12<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company."

## Special Business

3. To appoint Mr. Dhruv Subodh Kaji (DIN:00192559) as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dhruv Subodh Kaji (DIN: 00192559), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years with effect from October 12, 2015."

4. To appoint Mr. Rajiv Krishan Luthra (DIN:00022285) as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajiv Krishan Luthra (DIN: 00022285),

who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years with effect from October 12, 2015."

5. To appoint Ms. Nirupama Rao (DIN: 06954879) as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Nirupama Rao (DIN: 06954879), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years with effect from October 14, 2015."

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2017 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof,

for the time being in force), the remuneration of ₹ 2,50,000 (Rupees Two lakhs fifty thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors and to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436) the Cost Auditors, to conduct audit of the cost records of the Company for the Financial Year ending March 31, 2017, be and is hereby ratified."

7. To approve offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement and in this regard, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to Rs. 1,000 crore (Rupees One thousand crore) in addition to and over and above the borrowing limits approved by the Members of the Company at the Annual General Meeting held on September 30, 2014 on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including but not limited to the issue price, manner of utilization of the issue proceeds and all matters connected with or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors  
For TV18 Broadcast Limited

**Deepak Gupta**  
Company Secretary

Place: Mumbai  
Date: July 13, 2016  
Registered Office:  
First Floor, Empire Complex, 414, Senapati Bapat Marg,  
Lower Parel, Mumbai-400 013  
Tel: +91 22 4001 9000, Fax: +91 22 6654 6925  
CIN: L74300MH2005PLC281753  
Website: www.network18online.com  
Email id: investors.ibn18@network18online.com

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 11<sup>th</sup> ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

A BLANK PROXY FORM IS ENCLOSED HERewith AND IF INTENDED TO BE USED, THE FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF

THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014. A communication containing detailed instructions including details of user id and password relating to e-voting is being sent to Members separately along with a copy of this Notice.
3. During the year, the Company has changed its Registrar & Transfer Agent (RTA) from Link Intime India Private Limited to Karvy Computershare Private Limited ("Karvy"), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit : TV18 Broadcast Limited).
4. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution / other valid authorization together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution / authorization to attend and vote on their behalf at the Meeting.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. Further, the nature of concern or interest of Directors, Manager, Key Managerial Personnel and their relatives in the proposed resolutions under Ordinary Business of the Notice, has also been disclosed under the said Statement.
6. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

8. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, (between 10 a.m. to 1.00 p.m.) upto the date of the Meeting. Copies of such documents shall also be made available for inspection at the meeting.
9. The Company has notified closure of Register of Members and Share Transfer Books from September 26, 2016 to September 29, 2016 (both days inclusive) for the purpose of the Annual General Meeting.
10. Members holding shares in electronic mode are requested to intimate immediately any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Karvy.
11. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 24, 2015 (date of last Annual General Meeting) on the website of the Company [www.network18online.com](http://www.network18online.com) and also on the website of the Ministry of Corporate Affairs.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. **Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / Karvy.**
13. Members desirous of making a nomination in respect of their shareholding in the Company, in physical mode, as permitted under Section 72 of the Companies Act, 2013, are requested to write to Karvy. In respect of the shareholding in demat mode, please contact the respective DPs, with whom the Member is having demat account.
14. Members who hold shares in physical mode in multiple folios or in joint accounts in the same order of names are requested to send the share certificates to Karvy for consolidation into a single folio.
15. Non-Resident Indian Members are requested to inform Karvy / DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to register / update their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.**
17. Certificate from the Statutory Auditors of the Company certifying that the Employees' Stock Option Plans of the Company have been implemented in accordance with the provisions of the applicable SEBI Regulations and Members resolution(s) shall be placed before the Meeting.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.
19. Attendance Slip, Proxy Form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting are Ruparel College and Star City Theatre. The venue is near to these landmarks.

**STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND DISCLOSURE OF INTERESTS IN RESPECT OF RESOLUTIONS PROPOSED IN THE ORDINARY BUSINESS**

**Item Nos. 1 & 2**

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the ordinary resolutions set out at Item Nos.1 & 2 of the Notice.

**The following Statement sets out all material facts relating to the special business mentioned in the accompanying Notice.**

**Item No. 3**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), erstwhile Listing Agreements with Stock Exchanges and the Articles of Association of the Company, appointed Mr. Dhruv Subodh Kaji as an Additional Director (Independent) on the Board of the Company w.e.f. October 12, 2015. He holds office as an Additional Director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dhruv Subodh Kaji for the office of Director of the Company. Mr. Dhruv Subodh Kaji is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Dhruv Subodh Kaji that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In the opinion of the Board, Mr. Dhruv Subodh Kaji fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Dhruv Subodh Kaji is independent of the management and possesses appropriate skills, experience and knowledge.

He does not hold any shares of the Company in his name. He is not related to any other Director or Key Managerial Personnel of the Company.

Brief resume of Mr. Dhruv Subodh Kaji, his age, qualification, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, number of meetings of the Board attended by him during the year and other details as required to be disclosed under the provisions of the Listing Regulations and Secretarial Standards-2 are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, the Board considers that the association of Mr. Dhruv Subodh Kaji will be in the interest of the Company and it is desirable to continue to avail his services an Independent Director. Accordingly, approval of the Members is sought for appointment of Mr. Dhruv Subodh Kaji as an Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. October 12, 2015.

Copy of the letter for appointment of Mr. Dhruv Subodh Kaji as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office/ corporate office of the Company.

Save and except Mr. Dhruv Subodh Kaji and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

**Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), erstwhile Listing Agreements with Stock Exchanges and the Articles of Association of the Company, appointed Mr. Rajiv Krishan Luthra as an Additional Director (Independent) on the Board of the Company on October 12, 2015. He holds office as an Additional Director upto the date of this Annual General Meeting.



In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rajiv Krishan Luthra for the office of Director of the Company. Mr. Rajiv Krishan Luthra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Rajiv Krishan Luthra that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In the opinion of the Board, Mr. Rajiv Krishan Luthra fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Rajiv Krishan Luthra is independent of the management and possesses appropriate skills, experience and knowledge.

He does not hold any shares of the Company in his name. He is not related to any other Director or Key Managerial Personnel of the Company.

Brief resume of Mr. Rajiv Krishan Luthra, his age, qualification, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and number of meetings of the Board attended by him during the year and other details as required to be disclosed under the provisions of the Listing Regulations and Secretarial Standards-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, the Board considers that the association of Mr. Rajiv Krishan Luthra will be in the interest of the Company and it is desirable to continue to avail his services as an Independent Director of the Company. Accordingly, approval of the Members is sought for appointment of Mr. Rajiv Krishan Luthra as an Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. October 12, 2015.

Copy of the letter for appointment of Mr. Rajiv Krishan Luthra as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office/ corporate office of the Company.

Save and except Mr. Rajiv Krishan Luthra and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), erstwhile Listing Agreements with Stock Exchanges and the Articles of Association of the Company, appointed Ms. Nirupama Rao as an Additional Director (Independent) on the Board of the Company on October 14, 2015. She holds office as an Additional Director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Nirupama Rao for the office of Director of the Company. Ms. Nirupama Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Further, the Company has received a declaration from Ms. Nirupama Rao that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In the opinion of the Board, Ms. Nirupama Rao fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Nirupama Rao is independent of the management and possesses appropriate skills, experience and knowledge.



She does not hold any shares of the Company in her name. She is not related to any other Director or Key Managerial Personnel of the Company.

Brief resume of Ms. Nirupama Rao, her age, qualification, experience, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees and number of meetings of the Board attended by her during the year and other details as required to be disclosed under the provisions of the Listing Regulations and Secretarial Standards-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, the Board considers that the association of Ms. Nirupama Rao will be in the interest of the Company and it is desirable to continue to avail her services as an Independent Director of the Company. Accordingly, approval of the Members is sought for appointment of Ms. Nirupama Rao as an Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. October 14, 2015.

Copy of the letter for appointment of Ms. Nirupama Rao as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office/ corporate office of the Company.

Save and except Ms. Nirupama Rao and her relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

### Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, as set out in the resolution, excluding applicable taxes and out of pocket expenses, which shall be paid on actual basis.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017 by passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

### Item No. 7

The Members of the Company had passed a Special Resolution, on September 28, 2015 by way of postal ballot, authorising the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, in one or more series/tranches, aggregating up to Rs. 1000 crore on private placement. The said resolution was valid and effective for one year from September 28, 2015. The Members may note that the Board of Directors has not made any private placement pursuant to said authorization.

In order to augment long term resources, the Board of Directors may, at an appropriate time, consider offering or inviting subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches on private placement. Issuance of such debentures will be in addition to the overall borrowing limits of Rs. 1500 crores as approved by the Members of the Company at the Annual General Meeting held on September 30, 2014.

Section 71 and Section 42 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 deals with private placement of securities by a company. Rule 14 of the said Rules provides that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the company

shall obtain previous approval of its Members by means of a special resolution. Further, it shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Further, Section 180(1)(c) of the Act provides that the Board of Directors cannot, except with the consent of the Company by a Special Resolution, borrow moneys together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose.

This resolution enables the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time, upto Rs. 1000 crore in addition to the borrowing limit approved by the members on September 30, 2014 under the provisions of Section 180(1)(c) of the Act.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

**By order of the Board of Directors**  
For TV18 Broadcast Limited

**Deepak Gupta**  
Company Secretary

Place: Mumbai

Date: July 13, 2016

Registered Office:

First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

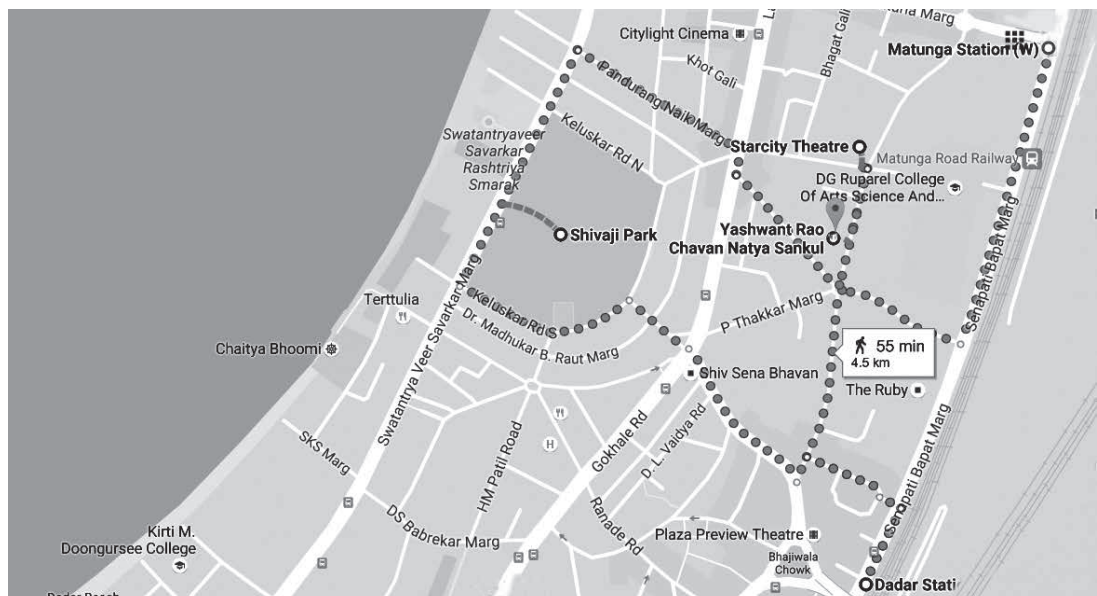
Tel: +91 22 4001 9000, Fax: +91 22 6654 6925

CIN: L74300MH2005PLC281753

Website: [www.network18online.com](http://www.network18online.com)

Email id: [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)

## Route Map



### Landmark

- 1) Ruparel College
- 2) Star City Theatre



## ATTENDANCE SLIP

### TV18 BROADCAST LIMITED

CIN - L74300MH2005PLC281753

**Registered Office:** First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

T +91 22 4001 9000. F +91 22 6654 6925

**Email:** [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com) **Website:** [www.network18online.com](http://www.network18online.com)

**Corporate Office:** Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India **Tel:** +91 120 434 1818,

**Fax:** +91 120 432 4107

Name of the sole / first named member: .....

Address of the sole / first named member: .....

Registered Folio No.: .....

DP ID No./Client ID No.\*: .....

Number of shares held: .....

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 29, 2016 at Yashwant Natya Mandir, Manmala Tank Road, Matunga West, near Ruparel College, Mumbai – 400 016 at 10:30 a.m.

Signature of Member/Proxy present : .....

**Note:** Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

\* Applicable for investors holding shares in electronic form



## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### TV18 BROADCAST LIMITED

CIN - L74300MH2005PLC281753

**Registered Office:** First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

T + 91 22 4001 9000. F +91 22 6654 6925

**Email:** [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com) **Website:** [www.network18online.com](http://www.network18online.com)

**Corporate Office:** Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India **Tel:** +91 120 434 1818,

**Fax:** +91 120 432 4107

Name of the member(s): .....

Registered Address: .....

Email Id: .....

Folio No/ Client ID\*: ..... DP ID\*: .....

\* Applicable for investors holding shares in electronic form.

I/We ..... being the member(s) of Equity Shares of the above named Company, hereby appoint:

1. Name: .....

Address: .....

E-mail Id: ..... Signature: .....; or failing him

2. Name: .....

Address: .....

E-mail Id: ..... Signature: .....; or failing him

3. Name: .....

Address: .....

E-mail Id: ..... Signature: .....

P.T.O



and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 29, 2016 at 10:30 a.m. at Yashwant Natya Mandir, Manmala Tank Road, Matunga West, Near Ruparel College Mumbai – 400 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to Vote in the manner as indicated in the box below:

Item No.	Resolutions	Voting	
		For	Against
1.	Consideration and Adoption of:		
	a) Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement and Report of Auditors thereon		
2.	Ratification of appointment of Auditors and fixing their remuneration		
3.	Appointment of Mr. Dhruv Subodh Kaji, as an Independent Director		
4.	Appointment of Mr. Rajiv Krishan Luthra, as an Independent Director		
5.	Appointment of Ms. Nirupama Rao, as an Independent Director		
6.	Ratification of the Remuneration of the Cost Auditor for the financial year ending March 31, 2017		
7.	Approving of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement		

Signed this ..... day of ..... 2016.

Signature of Member.....

Signature of Proxy Holder(s): 1) ..... 2) ..... 3) .....

Affix  
15 paise  
Revenue  
Stamp

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall provide his identity at the time of attending the meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- \*\*4) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the meeting, the Proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it, alongwith the certified copy of the relevant Board resolution/Other valid Authorisation.
- 8) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid





**TV18 Broadcast Limited**

CIN: L74300MH2005PLC281753

Regd. Office: First Floor, Empire Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.