

October 4, 2017

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 2016-17

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 2016-17, adopted in the Annual General Meeting held on September 25, 2017.

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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FIRSTPOST.

Forbes

moneycontrol.com

RE

TV 18



* Map is not drawn to scale and is for illustrative purposes only

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An advertisement for the RBI Monetary Policy announcement. It features a large portrait of a man (likely the RBI Governor) on the left and a woman in a red sari on the right. The text in Hindi reads: 'Get the most definitive assessment of the impact of Demonetization on the Indian economy from the RBI'. Below the portrait, there is a paragraph in English: 'As Demonetization kicks in across the country, the burning questions continue to be, measuring the impact on the nation's GDP, the long term inflation gains, the cost of money and the impact, across sectors. Watch the Monetary Policy LIVE from Mint Street, as the RBI Governor answers all these queries and more.' At the bottom, it says: 'RP Sanjiv Goenka Group presents the RBI Monetary Policy, on 7th December, throughout the day, on CNBC-TV18.'



The media industry has been witnessing rapid transformation in the recent past, spurred by changing demographics, evolution of content sensibilities and the emergence of new niches. Amidst this dynamic environment, our strategic focus on re-imagining and expanding our offerings is aimed at realising our long-term vision of capturing growth.

Scaling up our business through expansion into new frontiers, we have given Indian Television an expanded canvas. We aim to offer consumers a diverse experience which is not limited by medium, language or genre, thereby becoming an extension of their daily lives. Our focus is on connecting with viewers at their doorstep through content designed to meet their deepest aspirations, in their language. Not satisfied with sitting on past laurels, we have actively re-invested in our portfolio with an aim to boost growth for the Company and all its stakeholders.

CHAIRMAN'S MESSAGE



Dear Shareholders,

TV18 continues to expand in television as well as digital media, and in FY 2016-17, we have continued our aggressive investments to become one of the leading media companies. TV18 now has the widest range of channels in the industry - 49 in India and 13 internationally. Our investments over the last few years are beginning to show success, with most of our key channels in leadership positions, and many others firmly on the path to getting there.

The last fiscal was a tale of two halves for the broadcasting industry, as the rapid growth witnessed in the first half was in sharp contrast to the substantial slowdown in advertising spends in the latter half. Amidst this period of flux, we continued to reinvest in our portfolio to create a stronger platform for

AMIDST THIS PERIOD OF FLUX, WE CONTINUED TO REINVEST IN OUR PORTFOLIO TO CREATE A STRONGER PLATFORM FOR ENHANCED GROWTH.

enhanced growth. Apart from refreshing our content and brand bouquet, we made a concerted effort towards expanding our presence along the two axes of future growth we have identified – Vernacular content (both news and entertainment) and Digital delivery.

Expanding our Regional footprint

In regional markets, we launched 3 news channels, namely News18 Kerala, Tamil Nadu and Assam/North-East; taking our regional news portfolio to an industry-leading 14 channels covering 26 states. We also added 4 secondary channels (including 3 HD feeds) in regional entertainment; substantially increasing our footprint to 9 channels across 5 states. Going forward, we shall further accentuate our regional focus and add to the languages we already cover; to deliver to the under-served audiences content that resonates with them, in the language of their choice. I feel this will help augment our consumer connect to drive growth in the years ahead.

Strengthening our Digital Presence

Even as we build on our strengths on the traditional platforms, we are cognizant of the importance of expanding our digital offerings in order to harness the new-age industry opportunities. Our platform-agnostic approach, coupled with our technological prowess, has enabled us to build a powerful and scalable OTT platform VOOT which can deliver anywhere, anytime content consumption. Apart from a library of our entertainment shows, VOOT delivers original content (targeted at the urban millennial), syndicated kids content (making it a one-stop shop for kids) and behind-the-scenes/uncut content from our non-fiction properties as well. With sticky usage of 40+ minutes per day per user, VOOT has emerged as one of the

top online video destinations in India, and won awards and accolades in its first year.

Filling whitespaces in our portfolio

In addition to our regional thrust, we are also aggressively looking at filling the whitespaces in our entertainment bouquet. Our forays into Hindi movies through Rishtey Cineplex, and into Bollywood music through MTV Beats, were aligned to this approach and in sync with the growing free-to-air opportunity. Another such foray, targeted at a niche, was the launch of our lifestyle channel FYI TV18. It opened to great viewer response and rankings, and is on the upswing. We are continuing to look at other opportunities to expand our bouquet of channels.

Refreshing content and formats

Innovative content packaged in visually more appealing and cutting-edge formats is, in my opinion, the key to pursue future growth opportunities and we shall continue to focus more deeply on this area. While moving into new areas of growth, we remain cognizant of the need to augment our existing strengths and continued to reinvest in kids' channels such as Nickelodeon as well as other channels including Colors and CNBC -TV18.

Rebranding of the English General News channel CNN-IBN as CNN-News18 led to a complete transformation of this key offering. We concurrently rebranded our Hindi General News channel IBN7 as News18 India. New shows, formats and content offerings quickly led to a significant boost in ratings, especially in Hindi.

Creating umbrella brands and integrated platforms

The idea behind the rebranding of national news was to create umbrella brands which can dominate mindshare and steer growth across segments, with News18 emerging the mother brand for all general news in the TV18 (and Network18) portfolio. In line with this strategy, we shall also transition the ETV regional news channels to the News18 brand. Operationally, we integrated regional operations into the national platform in the last year, and have also taken approval to merge the entity handling regional news into TV18. In the same vein, the integration of our regional entertainment bouquet into Viacom18 was also completed during the year in review, after having transitioned them to the Colors brand in previous years. This shall yield financial and operational synergies, apart from the inherent content and brand synergies.

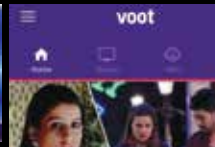
OUR PLATFORM-AGNOSTIC APPROACH, COUPLED WITH OUR TECHNOLOGICAL PROWESS, HAS ENABLED US TO BUILD A POWERFUL AND SCALABLE OTT PLATFORM VOOT WHICH CAN DELIVER ANYWHERE, ANYTIME CONTENT CONSUMPTION.

With our core strengths and unwavering commitment to our long-term vision, I am confident that we shall continue to deliver excellent growth and create even more value for all our stakeholders.

On this note let me thank all members of the TV18 team whose dedicated hard work has enabled us to reimagine Television and reinvest in growth to scale higher echelons of success year after year. I would also like to take this opportunity to thank all our shareholders for their sustained trust in us. Together, I am confident, we shall boost our business performance manifold as we take on the opportunities of tomorrow.

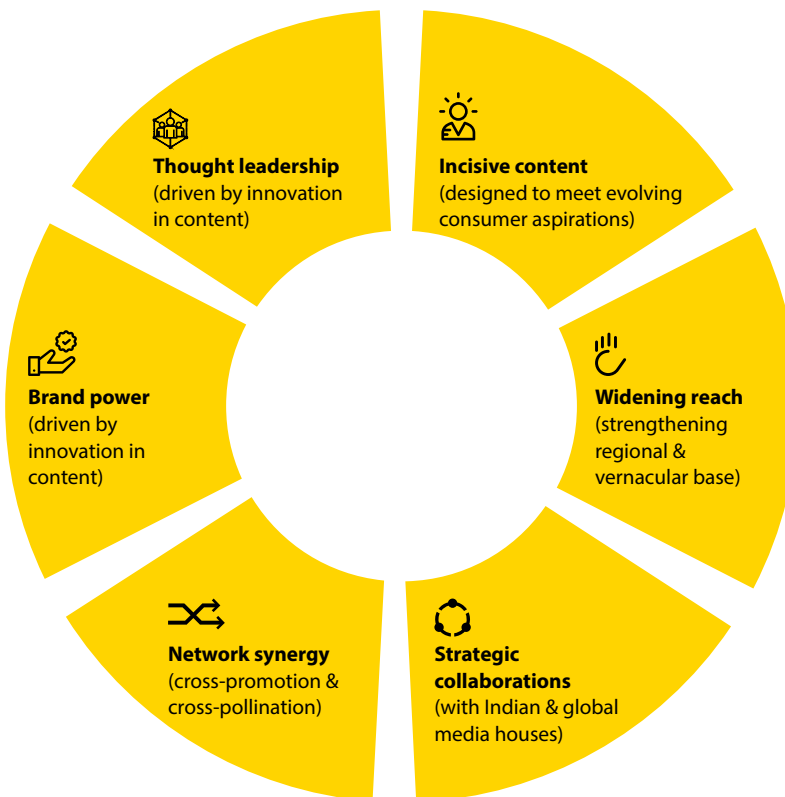
Regards,

Adil Zainulbhai
Chairman



Pillars of our growth strategy

Our growth strategy is powered by our continuously evolving core strength of providing cutting-edge news and top-drawer entertainment. We remain aligned to the aspirations and needs of India's people across genres, regions and languages, and have invested substantially in enhancing our reach and relevance.



'TV18 Broadcast Limited' is a subsidiary of Network18 Media & Investments Limited, one of India's most diversified media conglomerates engaged in news, entertainment, digital content, filmed entertainment, e-commerce, magazines and allied businesses. TV18 owns and operates the largest network of channels – 49 in India, spanning news and entertainment. We also cater to the Indian Diaspora globally through 13 international channels.

Widest portfolio in the industry

TV18 is the only player in the Indian Media & Entertainment space with a portfolio spanning News, Entertainment, Infotainment and Digital across both national and regional markets.



From general to business to regional news, entertainment and digital, TV18's family encompasses a complete range of broadcast offerings for people in various parts of the country and outside. TV18's bouquet includes marquee brands such as CNBC-TV18, CNN News18 (formerly CNN IBN), Colors, MTV, Nickelodeon, and many others.



Business News



General News



Regional News



Infotainment

Factual Entertainment



Lifestyle



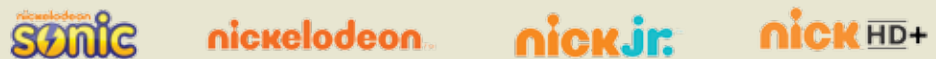
Content Asset Monetisation

Differentiated Content, Integrated Brands.

Regional Entertainment



Kids Entertainment



Music



English Entertainment



OTT - Video on Demand

Films



Hindi General Entertainment

RE-IMAGINING TELEVISION

UNLEASHING OUR IMAGINATION TO CAPTURE NEW OPPORTUNITIES IN THE TELEVISION INDUSTRY, WE INITIATED A SERIES OF MEASURES AND LAUNCHED SEVERAL NEW CHANNELS/PLATFORMS TO IMPROVE OUR RANKING AND PERFORMANCE ACROSS GENRES DURING THE YEAR.



NEWS18 IS TRANSFORMING INTO THE UMBRELLA BRAND FOR ALL GENERAL NEWS FROM THE TV18 BOUQUET, ACROSS ENGLISH, HINDI AND REGIONAL LANGUAGES.

New launches



3 regional news channels - News18 Kerala, News18 Tamil Nadu and News 18 Assam/ North East



OTT video platform VOOT - one billion minutes of monthly watch-time in ~7 months



Rishtey Cineplex - a premium free-to-air movie destination for Indian audiences marking foray into Hindi movies



Colors Super as 2nd Kannada GE channel HD feeds for 3 regional entertainment channels



MTV Beats - a free-to-air 24x7 Bollywood Music channel



FYI TV18 - a lifestyle channel from the AETN18 stable (a JV between TV18 and A&E Network)

Strategic initiatives

- Complete revamp of English general news channel CNN-IBN – The channel was rebranded as CNN-News18, with a fresh logo, a completely new look and a new philosophy. The primetime band of 8 pm to 11 pm was also transformed under the banner of 'Primetime 2.0'
- Hindi General News channel IBN7 was refreshed as News18, with new shows and talent, and a more pertinent tagline – Danke ki chot par, with the idea to challenge the status quo



- ETV regional news channels are being transitioned to the News18 umbrella brand
- Integration of regional entertainment portfolio into Viacom18 has been completed with merger of Prism TV with Viacom18

Improved rankings

- CNN-News18 ranking moved up to #2 post rebranding; settled in top 4 channels
- CNN-News18 was #1 channel during US Presidential Elections result coverage
- Nickelodeon ranked #1 in Kids category
- Colors was a close #2 in the GEC genre; and ranked #1 in social media buzz
- History TV18 ranked no.1 in Factual Entertainment genre in mega cities

**ACROSS ITS
PORTFOLIO, TV18
GROUP MADE
INVESTMENTS TO THE
TUNE OF ₹ 380 CRORE
IN FY17**

RE-ALIGNING STRATEGY

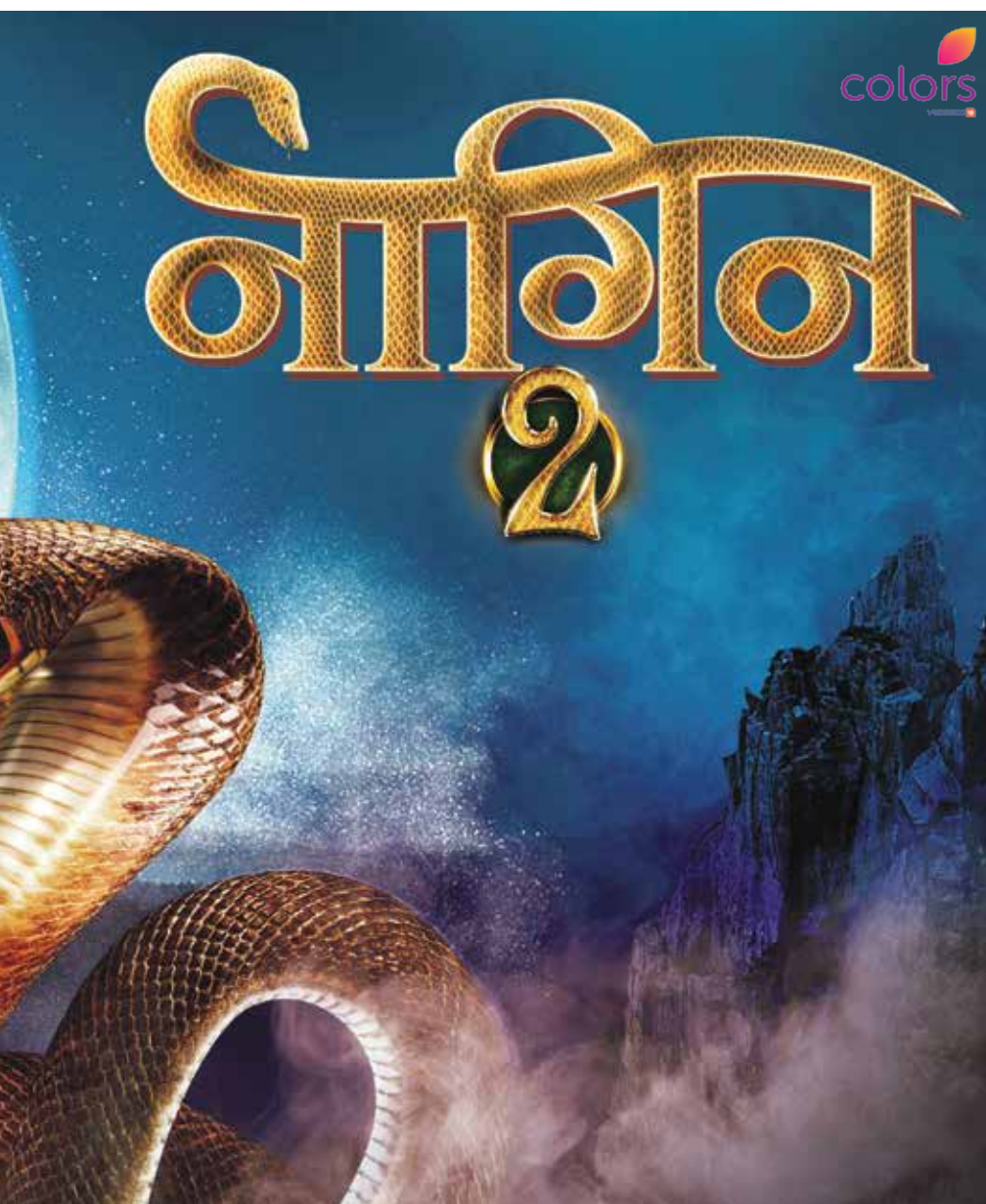
AT THE ROOT OF AN ORGANISATION'S GROWTH LIES ITS ABILITY TO CONNECT WITH ITS CONSUMERS AT A DEEPER LEVEL. THE TRANSFORMING TELEVISION INDUSTRY LANDSCAPE IN INDIA HAS LED TO THE EMERGENCE OF REGIONAL CHANNELS AS A VITAL BRIDGE BETWEEN VIEWERS AND MEDIA ORGANISATIONS.

At TV18, we have successfully embarked on this change by expanding more aggressively into regional markets as part of our strategy to realign ourselves with the changing needs of the viewers. We continued to sharpen this focus during the year through regional channel launches (3 news, 1 entertainment and 3 HD feeds).

Exploiting synergies

Simplification of our corporate structure facilitated our transformation as we moved proactively to bring in greater operational synergies across our Television network. We completed the merger of Prism, which handles the regional entertainment portfolio, into Viacom18. We also propose to merge Panorama Television Pvt. Ltd., our 100% subsidiary handling regional news, into parent TV18. These integrations help in driving better realisation of synergies, improved cash flow management and accentuated 'network effect' benefits.





Establishing umbrella brands

TV18 is in the process of phase-wise re-launching of all the ETV-branded channels of Panorama under the News18 brand. The 5 ETV regional entertainment channels were similarly re-launched under the Colors brand last year. The intent is to grow these flagship brands for general news (News18) and general entertainment (Colors) by gaining more mindshare and leveraging the power of umbrella branding.

Revitalising growth

With our eyes on growing our presence across the country, we invested substantially into new regional channels. Early successes despite a tepid market endorsed the strength of our strategy. Moving forward, we shall continue to revitalise regional growth to further boost TV viewership and rankings of our channels across genres.

12.26 crore

Average no. of people watching Panorama news channels every month

#1 in market share

ETV Bihar Jharkhand, ETV Rajasthan, ETV Urdu



As the demand for vernacular content increases and regional advertising markets deepen further, we shall further augment our presence across the country. With our ability to feel the pulse of the viewers and our national platform to bank upon, we are ideally positioned to grab a large chunk of the vernacular opportunity pie.

#1

Colors Kannada ranking as top Kannada GE channel for every week of FY17



WE LAUNCHED THREE REGIONAL NEWS CHANNELS DURING FY17, AS PART OF THE NEWS18 BOUQUET, IN KERALA, TAMIL NADU AND ASSAM/ NORTH-EAST, TO ADD TO THE FIVE ALREADY LAUNCHED OVER THE PREVIOUS TWO YEARS.

TO HAMMER HOME OUR EXISTING ADVANTAGE IN THE KANNADA MARKET, WHERE WE ARE ALREADY #1, WE LAUNCHED COLORS SUPER AS THE SECOND GEC IN KARNATAKA, ALONG WITH AN HD FEED FOR PRIMARY GEC COLORS KANNADA.



REJUVENATING CONTENT

OUR FOCUS ON KEEPING CONTENT REFRESHED AND REJUVENATED ENABLES US TO EVOLVE IN TANDEM WITH THE EVOLVING CONSUMER ASPIRATIONS AND NEEDS. WITH REBRANDING OF KEY PROPERTIES AND REFRESHED FORMATS, WE REMAIN ENGAGED IN DEEPENING OUR CONNECTION WITH AUDIENCES ACROSS GENRES AND GEOGRAPHIES.

Engaging through innovation

With our content formats more aligned to making news active rather than passive, and with greater engagement on social issues, we have come closer to our consumers' hearts and homes. Our efforts are geared towards innovation to build a strong platform of intellectual properties. New content, shows and events, particularly in business news and general entertainment, contributed to the expansion and augmentation of our revenue streams, as we successfully built a robust content pipeline to steer our growth during the year.

Reinvigorating general news

Rebranding and relaunching of CNN News18 and News18 India has had an invigorating effect on our general news offering. Revamping of coverage and formats post rebranding has given a boost to these two national news channels' ratings. Our entertainment portfolio also underwent content changes during the year, with Colors ramping up top-notch fiction shows versus its traditional non-fiction strength, to bring about a refreshing change in its offering.



**PM MODI
INTERVIEW**

#PMSpeakstoNetwork18

**Watch the
Prime Minister in his
most comprehensive interview**

**AN EXCLUSIVE INTERVIEW
WITH OUR HONOURABLE
PRIME MINISTER
NARENDRA MODI, ALONG
WITH A HOST OF OTHER
EXCITING PROGRAMMES,
INCLUDING COVERAGE OF
THE ASSEMBLY ELECTIONS
IN FOUR STATES, PUSHED
THE NEWS18 INDIA
RANKING TO NEW HEIGHTS
DURING THE YEAR.**

Adding a dose of freshness

The re-launch of IBN7 as News18 India, with a new brand identity, logo and tagline, brought in a wave of freshness into the TV news world. With its tagline of 'Danke ki chot par', the new-look News18 India has shown remarkable growth in viewership as well as market share since its re-branding, with the mega prime time slots, in particular, demonstrating excellent performance. A strengthened editorial team, along with new formats and shows, boosted the channel's performance through the year, with an impressive show line-up making it the most popular channel during the assembly elections in early FY17. A series of exposés further helped propel the channel's ratings, underscoring the success of its reinvigorated content policy.



Our innovative capabilities and focus will continue to drive our content leadership to create a more enabling environment for future growth. Exciting packaging will also enhance our content edge, which we shall further sharpen to re-invest in growth, going forward.



Exploring & owning niches

As we move proactively towards content rejuvenation to drive growth, we continue to look for new niches that we can own to enhance our offerings for the consumers. The launch of the lifestyle channel 'FYI TV18' was in line with this philosophy. This factual entertainment channel focusses on lifestyle, with eight shows marking its launch. The success of the channel could be gauged from the fact that it ranked #2 on several occasions soon after launch, and went on to be ranked #1 in the genre in 'All India All 2+' and 'Mega Cities All 2+', with a market share of 29.6%.

Plugging white spaces

As a relatively new entrant in the entertainment arena, it is our constant endeavour to fill the gaps in our content bouquet and reach out to the masses. The launch of Rishtey Cineplex - a free-to-air movie channel, followed by launch of MTV Beats - a free-to-air 24x7 Bollywood Music channel, was aimed at plugging such white spaces. The two channels packaged Bollywood content in new avatars for mass audiences and have been very well received.

RE-INVESTING INTO DIGITAL GROWTH

THE DIGITAL CONTENT SPACE IN INDIA IS BECOMING MORE AND MORE VIBRANT, AS CONSTRAINTS AROUND CONNECTIVITY AND COST REDUCE SHARPLY. IN OUR QUEST FOR GROWTH AND CONSISTENT ENDEAVOUR TO BE AT THE CUTTING-EDGE OF INDUSTRY DEVELOPMENTS, WE HAVE SUBSTANTIALLY RE-INVESTED INTO OUR DIGITAL VIDEO-ON-DEMAND OFFERING VOOT, LAUNCHED IN EARLY-FY17.

~25 million

No. of downloads of VOOT (as of March 31, 2017)

30,000

Hours of premium content across genres on VOOT

40+ minutes

of daily viewership per user



Our strength in content creation and curation is backed by an increasingly platform-agnostic approach; which allows us to effectively tap into the growing digital opportunity. Our focus on digital content delivery will continue to steer our growth strategy in years to come.

BOARD OF DIRECTORS



Adil Zainulbhai

Adil Zainulbhai is currently Chairman of Quality Council of India. He retired as Chairman of McKinsey India and during his 34-year stint at McKinsey, he led its Washington office and founded the Minneapolis office. In his role as a Chairman, Quality Council of India, he has worked on several projects for the Government around many of the Flagship schemes of the Government. 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.



Dhruv Subodh Kaji

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.



Rajiv Krishan Luthra

Rajiv Krishan Luthra is the Founder and Managing Partner of Luthra & Luthra Law Offices which is 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 has been conferred with Alumni 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'.



Nirupama Rao

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.



P.M.S. Prasad

P.M.S. Prasad is an Executive Director at Reliance Industries Limited. He has contributed to the growth of Reliance over the past three decades and has held various posts in the petrochemicals, refining and marketing, exploration and production and fibres businesses of Reliance. He holds a Bachelor's degree in science and engineering. His exemplary leadership in steering the diversification of Reliance – from a refining and petrochemicals company to an exploration and product business company earned him the Energy Executive of the Year Award in 2008 from Petroleum Economist. For his contribution to the petroleum sector, he has been awarded an honorary doctorate degree by the University of Petroleum Engineering, Dehradun.



K. R. Raja

K. R. Raja is a Bachelor of Science and Chartered Accountant by profession. He has 31 years of experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai

Independent Director and Chairman

Dhruv Subodh Kaji

Independent Director

Rajiv Krishan Luthra

Independent Director

Nirupama Rao

Independent Director

P.M.S. Prasad

Non-Executive Director

K.R. Raja

Non-Executive Director

KEY MANAGERIAL PERSONNEL

Kshipra Jatana

Manager

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

AUDITORS

Deloitte Haskins & Sells LLP

Chartered Accountants

BANKERS

ICICI Bank Limited**Kotak Mahindra Bank Limited****YES Bank Limited**

REGISTERED OFFICE

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Website: www.network18online.com

REGISTRAR & SHARE TRANSFER AGENT

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Nanakramguda, Hyderabad - 500 032
Ph: +91 40 6716 1700, Fax: +91 40 6716 1680
Email id: tv18investor@karvy.com
Website: www.karvycomputershare.com
Toll Free No. : 1800 425 8998

STATUTORY REPORTS

MANAGEMENT DISCUSSION & ANALYSIS

Forward-looking statements

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates, 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 factors such as litigation.

**TV18 GROUP
BOASTS OF THE
LARGEST NEWS
NETWORK AND ONE
OF THE TOP FOUR
ENTERTAINMENT
NETWORKS IN
INDIA.**

Company Overview

'TV18 Broadcast Limited', a subsidiary of Network18 Media & Investments Limited, manages its primary business of broadcasting. Network18 is one of India's most diversified Media conglomerates. It has interests across television, digital content, filmed entertainment, e-commerce, magazines and allied businesses.

TV18 runs the largest news network in India, spanning business news (3 channels





with market leadership), general news (1 each in English and Hindi) and regional news (14 channels across India, including joint venture IBN-Lokmat). Marquee brands like CNBC-TV18, CNBC Awaaz and CNN-News18 (formerly CNN IBN) are part of this news bouquet.

Through an equal-partnership joint-venture with Viacom Inc. named Viacom18, TV18 operates an array of entertainment channels. The entertainment portfolio comprises Hindi general entertainment channels, English entertainment, movies, youth and musical entertainment, kids genre and six regional entertainment channels as well. This includes leading properties like Colors, MTV and Nickelodeon. The group has a presence in the movie business too, which it operates through Viacom18 Motion Pictures. It has also launched OTT video platform VOOT in FY17.

TV18's Infotainment joint venture with A+E Networks operates factual entertainment and lifestyle channels named History TV18 and FYI TV18 respectively.

TV18 and Viacom18 have also formed a strategic joint venture called IndiaCast. This multi-platform content asset monetisation entity drives domestic and international channel distribution, placement services and content syndication for the group's channels and for other broadcasters as well.

Economic Overview

Indian Economy

Marching on with its positive policy reforms and restructuring, the Indian economy clocked a robust growth of 6.8%

in FY17 and is expected to pick up further pace to reach 7.2% during FY18, according to the International Monetary Fund.

The government has fast-tracked projects worth billions of dollars, aimed at increasing transparency in government processes. It has also invited Foreign Direct Investment (FDI) into many sectors of the economy, among many other progressive measures. Further, it has pushed through a number of progressive legislations including the Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016, Insolvency and Bankruptcy Code, 2016, and the implementation of GST (Goods and Services Tax) regime. All these measures will go a long way in ensuring sustainability of future growth.

Indian Media and Entertainment Industry Overview

The fiscal year 2016-17 was a period of flux for the Media & Entertainment (M&E) industry, and a tale of two halves. The industry, especially the broadcast sector, witnessed strong growth in first half led by positive momentum in launches and improved audience-connectivity. However,

THE IMF EXPECTS INDIAN GDP GROWTH TO ACCELERATE 7.2% IN FY18, WHICH SHALL BENEFIT ADVERTISING GROWTH.

MEDIA INDUSTRY, ESPECIALLY THE BROADCAST SECTOR, WITNESSED STRONG GROWTH IN FIRST HALF LED BY POSITIVE MOMENTUM IN LAUNCHES AND IMPROVED AUDIENCE CONNECTIVITY.

a sharp deceleration was witnessed in second half, as advertisers scaled back marketing spends from November 2016. Growth is expected to be back on track in the current year, as underlying trends on rising content consumption and economic growth remain robust. Growing access to rural markets and rising aspiration-levels are macro-tailwinds that augur well for the M&E industry.

Films had a rather subdued year with poor performance of Bollywood and Tamil films at the box office. But here too, the



long-term trend seems more positive as overseas markets expand and the sector gains deeper access to rural markets through digital content via Over-the-top (OTT) platforms.

The KPMG-FICCI Indian Media and Entertainment Industry Report – 2017 estimates that the M&E industry grew at 9.1% in FY16, driven by an advertising growth of 11.2% aided along by good fundamentals and strong consumption trends. The report states that demonetisation shaved off 150 to 250 basis points of growth across all sub-segments at the end of the year.

Looking ahead, growth is expected to be back on track in the current fiscal, especially towards the second half of the year as economic growth accelerates post regulatory headwinds subsiding. Tailwinds of digitisation will continue to help better targeting of both television content and advertising. At the same time, due to their deep reach, mobile phones will emerge as a second-screen enabling on-the-go and personal-choice-driven viewing, thus becoming the medium that facilitates content consumption across socio-economic classes.

The Indian M&E industry: Size

(₹ billion)

Overall industry size (for calendar years)	2011	2012	2013	2014	2015	2016	Growth in 2016 over 2015
TV	329.0	370.1	417.2	474.9	542.2	588.3	8.5%
Print	208.8	224.1	243.2	263.4	283.4	303.3	7.0%
Films	92.9	112.4	125.3	126.4	138.2	142.3	3.0%
Digital Advertising	15.4	21.7	30.1	43.5	60.1	76.9	28.0%
Animation and VFX	31.0	35.3	39.7	44.0	51.1	59.5	16.4%
Gaming	13.0	15.3	19.2	23.5	26.5	30.8	16.2%
OOH	17.8	18.2	19.3	22.0	24.4	26.1	7.0%
Radio	11.5	12.7	14.6	17.2	19.8	22.7	14.6%
Music	9.0	10.6	9.6	9.8	10.8	12.2	13.0%
Total	728.4	821.0	918.1	1,025.5	1,156.5	1,262.1	9.1%

Source: KPMG in India's Analysis & Estimates, 2016-17

Growth Drivers

Government Policies and Initiatives

Some recently announced government policies will have a lasting impact on the M&E industry especially over the long term.

- **Goods and Services Tax (GST) – “Remove barriers for the consumer”**

The GST regime that kicked-in from July 1, 2017 will have varied levels of impact across different segments of the industry. However, in general, M&E will stand to benefit as entertainment tax will fall under the ambit of GST and input credits will be available to all segments across the board. From an industry stand-point, the removal of tax barriers between states could also set in motion a virtuous cycle of improvement in consumption levels. Further, a shift towards the organised sector can potentially increase advertisement revenue in the medium term.

- **Cable Digitisation – “See your consumer”**

The paradigm shift in the overall operations of the television sector brought about by digitisation is expected to continue flowing in gradually, once the teething troubles get sorted out. Addressability shall not only provide improved revenue due to reduction in issues of under-reporting in the short-run, but also improve consumer analytics and hence the monetisation potential of advertising inventory in the long-run.

- **TRAI Tariff Guidelines – “Empower the consumer to choose”**

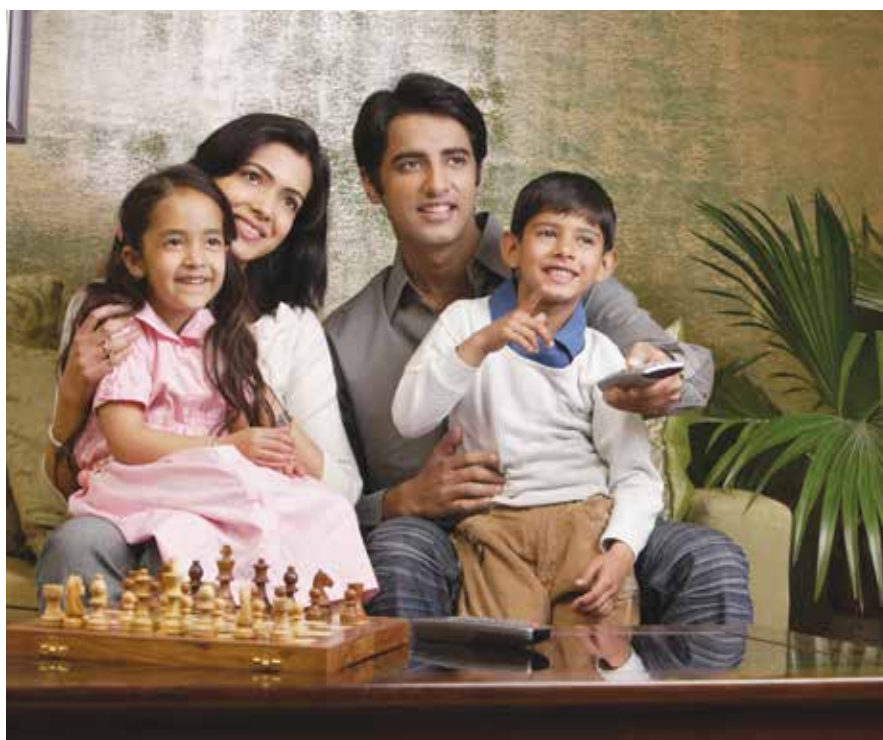
The TRAI's guidelines on tariff and interconnect will alter the operating dynamics between stakeholders. While TV channels are typically sold as a bouquet today, the guidelines mandate à la carte pricing of channels at the retail level to give the customer complete control over channel subscription. However, industry

participants have cited multiple issues, including pricing regulation on content, lack of infrastructure for marketing and billing on an individual channel at the retail level, niche channels facing reach problems, etc. Further clarity is awaited as the matter is sub judice.

Rise in Digital Consumption of Content

The launch of 4G by a number of telecom companies and the price wars that have ensued have resulted in considerable reduction in data tariffs. The free data use period offered by Reliance Jio between September 2016 and March 2017 further encouraged the use of both mobile internet and data. This, in turn, has led to an increase in online usage and interaction on digital platforms. As competition in the telecom sector has risen sharply and 4G roll-outs have picked up pace, a substantial drop in data tariffs and debottlenecking of bandwidth has been witnessed. The digital revolution has received a further fillip

MEDIA & ENTERTAINMENT INDUSTRY WILL STAND TO BENEFIT FROM GST IMPLEMENTATION IN THE LONG RUN, AS ENTERTAINMENT TAX WILL FALL UNDER ITS AMBIT, AND INPUT CREDITS WILL BE AVAILABLE TO ALL SEGMENTS ACROSS THE BOARD.





by government and private initiatives to create public wi-fi zones and a faster roll-out of broadband services.

These trends have the following implications for the media sector:

- Higher content consumption, especially video, enabled by cheaper data and launch of multiple OTT platforms and services
- Smartphones gaining ground as a second screen along with TV, especially as prices in India have dropped and 4G phones have become mainstream
- Growing affinity towards on-the-move viewership of content through mobile phones

These trends will put advertising spends in this segment on a higher trajectory and they are expected to grow at a CAGR of 30.8% by FY21¹.

¹Source: KPMG-FICCI Report

Small Towns and Rural Areas Display Robust Consumption

Small towns and rural markets continued to demonstrate steady capacity for consumption of more traditional forms of content in a phenomenon that the KPMG – FICCI Report, 2017, refers to as the ‘Bharat’ story. In the print segment, despite competition from digital media, regional markets displayed growing demand. Film exhibition also saw an expansion in the number of multiplexes across small towns. The footfalls and revenue realisations also received a boost as major operators commenced business in Tier II cities.

The television segment, however, offered most apt instance of the strength of the ‘Bharat’ story. The high levels of television impressions and viewing time in rural India caught the attention of broadcasters and advertisers alike. The obvious reaction to this was an increase in the number of advertisers on rural-focussed television channels, and broadcasters focussing on regional content. Going ahead too, TV viewership is slated to be significantly catapulted by rural India, as urban markets begin to saturate.

Rural and Digital Coverage through Broadcast Audience Research Council (BARC)

BARC India is the only government registered TV ratings service in India, which releases individual viewer ratings since June 2015 and rural viewership data since October 2015; thus covering India more holistically. Further, BARC has also announced a phased roll-out of Digital measurement platform ‘EKAM’ recently, which will help track the hitherto-unmonitored digital content consumption.

TV VIEWERSHIP IS SET TO INCREASE SIGNIFICANTLY DRIVEN BY RURAL INDIA, AS THE DD-FREE DISH PLATFORM BOOSTS REACH.





Key highlights and developments

Free to Air (FTA) Channels Attract Advertisers

Free-to-Air channels continued to build on the momentum they created in FY15. Some prominent channels went FTA, as a drive to increase viewership was implemented by some broadcasters, especially to latch onto the DD Free dish-led FTA market-growth. The viewership trends revealed through BARC's rural measurement in FY16 endorsed the trends marked in FY15. Once again these channels achieved high reach and viewership and as a result, advertising spends.

Consolidation across the Value Chain

During FY16, leading players in the M&E industry continued to consolidate their presence across genres and markets. While the number of mergers and take-overs were fewer than in previous years, the size of these transactions was higher. Even in the radio space, larger players expanded their footprint into non-metro cities and towns by acquiring smaller industry players. The consolidation drive permeated the film exhibition business too, albeit at a slower rate.

Advent of Video on Demand Services (VoD)

Over the past year, there has been a surge in VoD services. Global OTT leaders Netflix and Amazon Prime have made an entry into India, with significant war-chests and a subscription-driven model. Side by side, major domestic broadcast network backed platforms driven largely by advertising, such as VOOT (Viacom18), amongst others, also launched their bouquet of services. Telecom provider's content aggregation platforms like Jio TV/Jio Cinema, Airtel Wynk, etc. too have gained ground. As of now, various models are being experimented with; as monetisation in OTT is a challenge given scalability concerns and lack of an established currency for advertising.

Consumer Analytics - A Crucial Tool

The M&E companies have begun to extensively use analytics as a basis for building and validating their business models. Even challenges in the business environment are being addressed based on the results of analytics. BARC viewership data offers broadcasters and advertisers fresh insights which are translated into

modifications in content, distribution and advertising strategies. As technology evolves, availability of data will only increase. This will enable organisations that ride this opportunity to optimise customer base.

MAJOR INDIAN OTT PLATFORMS INCLUDING VOOT ARE ADVERTISING-DRIVEN, VERSUS THE SUBSCRIPTION-BASED MODEL OF GLOBAL PLAYERS LIKE NETFLIX AND AMAZON PRIME.

Media Industry

The Indian M&E industry is expected to grow at a 13.9% CAGR to reach ₹ 2,419 billion by FY21, from its estimated size of ₹ 1,262 billion in FY16, due to positive demographic trends, improved connectivity driving reach and availability of segmented content offerings².

The Indian Television Industry Overview

The Indian Television industry stands at ₹ 588 billion in FY16, registering a growth of 8.5% over the previous year. It is expected to grow at a CAGR of 14.7% and double in size by FY21 to reach ₹ 1,166 billion. Both advertising and subscription revenue are expected to contribute to this growth. While advertisement revenues are expected

to grow at a robust 14.4%, subscription revenue will lead with a stronger growth of 14.8%, on account of the benefits of digitisation that will accrue post FY17³.

There were 181 million television households in the country in FY16, translating into a television penetration of 63%. Within this universe, the Cable & Satellite (C&S) subscriber base stood at 169 million in FY16. By FY21, the number of television households is expected to reach 203 million, implying a TV penetration of 67%. The C&S subscriber base is slated to climb to 171 million by then. This rising trend in both TV penetration and increase in C&S base bodes well for the Indian television sector.

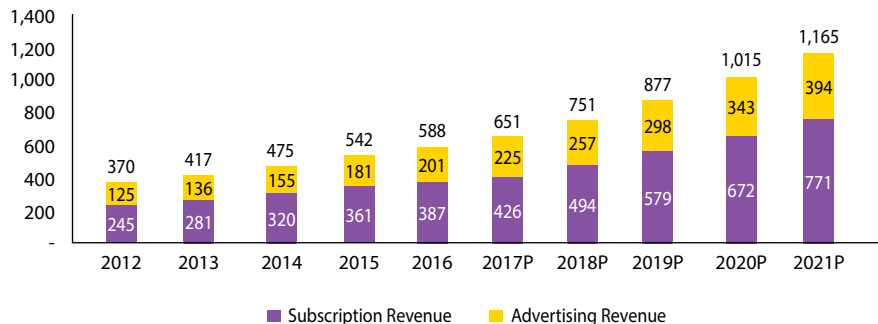
Hindi GEC

In terms of advertising spends on TV, Hindi General Entertainment Channels (GEC) continue to lead. The findings of BARC measurements for rural data have spawned a whole new genre – FTA – from various broadcasters.

The top viewership drivers in the Hindi GEC space continued to be fiction shows. These nabbed eight of the top ten prime time TV show spots in 2016. Nevertheless, there were a number of shows launched in the non-fiction genre too, especially in the talent, reality and comedy categories. Despite the higher cost of non-fiction shows (4-5x of fiction), broadcasters continued to roll them out due to the diversity and demographics they brought to the channel. Overall, within the Hindi GEC arena, the mass market genre continued to remain strong.

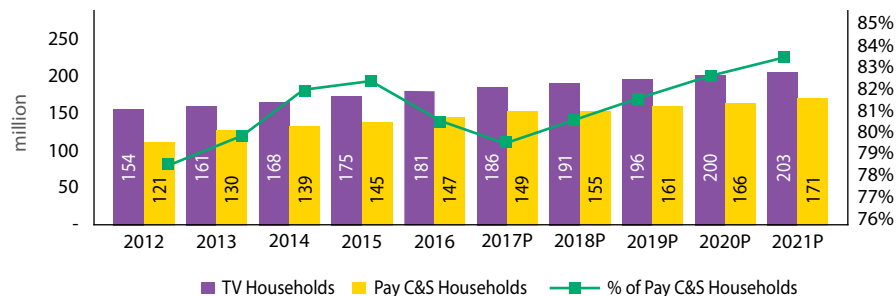
TV Industry Size

(₹ billion)



Source: KPMG FICCI report 2017

TV households and Pay C&S penetration



Source: KPMG FICCI report 2017

THE INDIAN M&E INDUSTRY IS EXPECTED TO GROW AT A 13.9% CAGR TO REACH ₹ 2,419 BILLION BY FY21, DRIVEN BY POSITIVE DEMOGRAPHIC TRENDS, IMPROVED CONNECTIVITY BOOSTING REACH AND AVAILABILITY OF SEGMENTED CONTENT OFFERINGS.

²Source: KPMG in India analysis, 2017

³Source: KPMG FICCI report 2017

Top 10 Programmes – HINDI GEC (Fiction+ Non-fiction) (HSM U+R)

Rank	Channel	Description	Category	Impressions (000s)
1	Colors	Naagin	Fiction	17,694
2	Colors	Naagin-2	Fiction	13,752
3	Colors	Sansui Colors Stardust Awards	Non-Fiction	12,600
4	Zee TV	Kumkum Bhagya	Fiction	12,300
5	Star Plus	Ye Hai Mohabbatein	Fiction	10,269
6	Star Plus	Saath Nibhana Saathiya	Fiction	10,265
7	Zee TV	Brahmarakshas Jaag Utha Shaitan	Fiction	9,335
8	Colors	Shakti Astitva Ke Ehsaas ki	Fiction	9,021
9	Zee Anmol	Jodha Akbar	Fiction	8,849
10	Sony Entertainment Television	Super Dancer	Non-Fiction	8,614

Source: Retrospect 2016 – Fiction or Reality, What India watched on Hindi GECs's <http://www.bestmediainfo.com/2017/01/retrospect-2016-fiction-or-reality-what-india-watched-on-hindi-gecs/> accessed on March 3, 2017 (NCCS: All, Prime Time (18:00-23.30 hrs.) 4+; Week 1-48, 2016, ratings by BARC

It appears that C&S platforms will provide demand for high budget movies, the digital medium will be used to showcase lower budget/independent movies to target audiences.

Hindi Movies

In the Hindi movie genre, the biggest development has been the launch of FTA channels by broadcasters to cater to the un-served rural and small-town population. Another prominent development has been the historical record number of film C&S rights. The overall C&S revenue for Bollywood films registered a growth of 10% over the previous year. However, more than half of the movies remain unsold to C&S. Hindi movies did not face much threat from OTT as the same audience uses both mediums – TV and digital – to watch movies and the content gap that existed in television shows was never present in movies. While television caters to the masses, films have retained their presence across all categories as yet.

English Entertainment

By and large FY16 was a difficult year for the English genre. Although the absolute number of viewers for the English entertainment genre increased from 7.22 million impressions in December 2015 to

7.67 million in December 2016, the ratings fell. This was largely due to BARC's rural inclusion, which drastically altered the weightage of English entertainment in the overall survey.

At present, the number of English language content viewers in India stands at ~ 220 million, of which 60% comes from metros. Nevertheless, the viewership from non-metros has increased to the current level of 40% from a previous level of 20%.

The English entertainment genre has seen a growth of 10-12% in advertisement, in line with the overall broadcasting average. With global digital platforms offering large

libraries of English content, the dynamics of English entertainment viewing is also set to change. While the convenience of on-the-go, on-demand content from OTT is boosting adoption, advertising on digital has not progressed in a commensurate manner at present.

Regional Content

Like the Hindi GEC segment, regional channels continued to perform well as their overall growth was in line with the industry. In FY16 almost two-third of regional viewership continued to come from the market of the four southern languages that delivered higher advertising revenue. Of these, Telugu and Tamil channels captured the highest share of viewership among regional channels at 23-25%, while Kannada and Malayalam accounted for 10-12% and 6-8%, respectively. Together these four southern markets have an advertising potential of ₹ 45-50 billion. Marathi and Bengali channels maintained their dedicated base of 5% each.

Some trends in regional content:

- Hindi GEC still commands more attention from advertisers than regional channels
- New channels in the GEC space and HD versions of existing channels were launched in FY16



- Regional content improved in terms of quality and reach in FY16
- Fiction, which is mass-based and relatable for regional audiences, continued to be the main driver of ratings
- Across the board, channels are focussed on original regional series and this has implications on costs

News Segment

There was limited advertising growth in the News segment, and multiple players saw substantial pressure on revenue in the traditionally-dominant second half. News viewership picked up considerably in the last quarter of FY16, though, on the back of various political news pieces, ostensibly driven by multiple state assembly elections.

Some visible trends in the news segment are:

- There was a conversion of many pay news channels to FTA. This resulted in a fall in subscription revenue for some

- The top spenders in news advertisements were from the BFSI, Telecom, FMCG, Education and Automobile sectors
- The rural markets for news are still largely untapped by broadcasters as they account for less than 10% of TV news ad revenue
- Digital news gained further in popularity as traditional TV and Print players forayed into digital news. This trend was also aided by rising penetration of social media, adoption of smartphones and lower data prices

Kids Segment

Kids of age seven to fourteen continued to prefer television as their top media consumption medium. The entire entertainment genre for kids, which is estimated at ~400 million at present, witnessed an advertisement and subscription growth of ~12% during FY16, as per KPMG-FICCI report FY17.

Animated content dominates kids genre on TV. The cost of animated content saw a 20-35% increase in FY16, rising by ₹ 2-4 million per 30 minute episode.

Digital media also contributed to kids' content consumption as major platforms viewed smartphones as a complementary medium of consumption rather than a cannibalising force.

Sports Segment

The strong momentum that was built up in FY15 continued in FY16 too with IPL and T20 World Cup recording revenue touching ₹ 10-11 billion and ₹ 2.5-3 billion, respectively. IPL alone recorded a reach of more than 360 million, including rural markets and a viewership of 1.02 billion BARC impressions, the highest in the history of the event. There was also a rise in the sports viewership on digital platforms.

The renewal of IPL broadcast rights, slated for the first half of FY17 will set the tone for the genre in the year ahead. Further, with major FIFA events being held in India for the first time, football viewership is expected to see a spurt too.

Digital Consumption

Digital consumption has permeated every aspect of the M&E industry. With various enablers, including high speed internet services, an increase in the use of smartphones, availability of active wireless internet, effective digital content measurement tools etc., and consumption of digital content has been growing faster than any other media. Companies in this universe have been rapidly increasing their reach and are expected to clock exceptional growth over the next five years too.

The digital advertising spend in India was estimated at ₹ 76.9 billion in FY16, with mobile taking the lead. More importantly, the share of digital is growing steadily. This



clearly indicates the growing acceptability of digital media among advertisers.

Going forward, the digital content space may see a significant increase in activity, as more domestic and international companies try to reach out to audiences through digital mediums, aiming for a piece of the fast-growing digital pie.

Conclusion

Strong fundamentals and robust underlying economic growth trends will continue to drive growth in the M&E sector in India. Increasing depth (digitisation of connectivity and emergence of niche content segments), improving width (access to rural and hitherto unconnected markets) and heightened awareness and aspiration levels are all positives that remain relevant.

However, there is also likely to be a paradigm shift within the industry, with digital media gaining viewership across all the sub-sectors. Digital media which was formerly considered as an additional distribution platform and just another touch-point could become a key revenue



engine in the not-too-distant future. This evolution will demand a shift in the mindset and approach of organisations in the M&E industry, as it will require organisations within the industry to become agile to rethink economic and business models on an ongoing basis.

Further, significant policy changes are also impacting the way organisations do business. Within this milieu, flexibility in strategy and a long-term approach appears to be the path to sustainability in M&E businesses.



Operating Strategy

TV18's operating model is driven by its zeal to provide consumers with the best-in-class media and entertainment products that set new benchmarks in creative excellence, fair journalism and audience engagement.



Channel-agnostic Approach

The multi-platform consumer of today is more active, aware and assertive, with strong opinions on key issues. TV18 harnesses the power of the digitally empowered consumer in chalking out its product strategy for content creation across all platforms.



Reach for Impact

Through its continued investments into regional (vernacular) and digital platforms, TV18 aims to create unparalleled reach. This shall enable tapping of the underserved segments of India's diverse populace.



Thought Leadership

Steered by a professional and experienced team, TV18 constantly strives to host thought leadership – on air, online and on-ground, deriving leadership not only through consumption numbers but also by facilitating the development of new ideas and emerging thought processes.



Network Synergy

TV18 comprises leading television channels across genres. This facilitates cross-promotion and cross-pollination of content and expertise across its network, thereby enabling enhanced advertising and subscription revenue generation.



Strategic Collaborations

TV18 has a track record of building successful strategic alliances with nationally as well as globally reputed names in the media industry, such as Viacom in entertainment, CNN in English general news and CNBC in business news and A+E Networks in factual entertainment.



Brand Excellence

At TV18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms, thereby creating strong brands across diverse media.



Strategic initiatives undertaken

TV18 aims to be a one-stop shop of broadcast touch points with India's increasingly aspirational populace. Creation and curation of high quality content and cutting-edge news continues to be the focus. The two axes of growth identified are regional and digital, into which investments shall continue over the next year as well.

The Company has realigned its business towards fulfilling five primary objectives:

Growth in vernacular and niche segments

- Substantial investments have been made into incubating new regional channels (providing reach, acquiring talent, and creating content) in geographies where the Company believes that it can scale-up profitably in the medium-term
- Launch of regional channels (8 news + 1 entertainment) over the past 2 years are aimed at capturing and expanding regional markets in India's diverse linguistic geographies

- Lifestyle channel FYITV18 was launched
- Foray into Hindi Movies – Rishtey Cineplex
- Launch of Colors Super as a second Kannada GEC

Establishing multi-faceted and scalable platforms and brands

- OTT platform VOOT was launched with a "something-for everybody" positioning (including original content targeted at millennials, and syndicated kids content) and an advertising-led business model to allow scalability
- CNN IBN and IBN7 were rebranded as CNN News18 and News18 India respectively, with an aim to cement the News18 umbrella in consumer and advertiser mindshare
- All ETV regional news channels are incrementally being transitioned to the News18 umbrella brand. This is in continuation of all ETV entertainment channels having been rebranded under the Colors umbrella by Viacom18 during the last fiscal

Drive out performance in flagship businesses

- There has been a concerted effort towards creating substantial Intellectual Properties (content, shows and events) that can allow for revenue growth delinked from TV display advertising growth, especially in business news and general entertainment
- National news channels News18 India and CNN-News18 are demonstrating resurgence post rebranding, driven by revamped coverage and formats

Simplification of corporate structure and exploiting operational synergies

- The Company completed the integration of all the News channels it acquired from ETV operationally, to gain from the "network effect" by exploiting synergies
- Viacom18 completed the merger of the entity handling regional entertainment (Prism)
- A board approval has also been taken for merging the 100% subsidiary handling regional News (Panorama) into the parent TV18

ALL ETV REGIONAL NEWS CHANNELS ARE INCREMENTALLY BEING TRANSITIONED TO THE NEWS18 UMBRELLA BRAND.



OPERATIONAL OVERVIEW



CNBC-TV18 CONTINUED ITS DOMINANCE, ESPECIALLY FOR THE BUDGET DAY PROGRAMMING WHEN IT TOPPED THE BARC CHARTS WITH 86 PERCENT CHANNEL SHARE.

BUSINESS NEWS



CNBC-TV18

Marking the end of a breakthrough financial year, CNBC-TV18 has once again set new benchmarks in the English Business News genre, by offering the most comprehensive, insightful and in-depth coverage on all the significant economic and financial events that transpired throughout the year. It was an eventful year for CNBC-TV18, with its continued dominant leadership in its genre, especially

for the Budget Day programming when it topped the BARC charts with 86⁴ per cent channel share, which was more than six times of all the competition put together.

The channel's Union Budget programming once again showed the way for budget coverage, with some of the biggest names in Business news fronting the coverage, together with the most sought-after pundits who had been invited to decode the Budget and its implications on the economy. Adding yet another feather to its illustrious hat, CNBC-TV18 was deservedly

⁴Source - BARC India TG: NCCS AB Males 22+ Market: All India Time Period: 1st Feb 2017 (24 Hours)

awarded the ENBA Best Business Channel award for spearheading the most insightful content around major developments that took place in the financial year under review, deciphering it for the discerning Indian viewer.

In addition, developments in the corporate world that shook the nation, such as the Tata Sons and Infosys stories, were covered by CNBC-TV18 through a 360 degree approach. On the international front, Brexit and US Elections made world headlines and CNBC-TV18 led the pack yet again by roping in the most respected panel of experts to dissect the impact of these major developments on India and the globe.

The longest running automobile awards continued their legacy for the 17th straight year, as CNBC-TV18 Overdrive Awards again brought the automobile industry under one roof, while the 11th India Business Leadership Awards congregated the biggest names in the political, financial and corporate universe. CNBC-TV18's flagship property 'Young Turks' entered its 15th year, and the channel celebrated the momentous occasion with a special summit, 'Young Turks @15'.

FOR THE LAST 12 YEARS, CNBC-AWAAZ HAS BEEN OFFERING ITS INDIAN VIEWERS NEWS THAT IMPACTS THEIR LIVES IN EVERY SPHERE, IN THEIR OWN LANGUAGE.



To summarise this exemplary journey, CNBC-TV18 kept its brand promise of offering differentiated content to viewers through special on-ground coverage and shows such as 'What's Ailing Rural India', 'The Great Indian Road Trip', and 'Budget Caravan', among others.



CNBC-Awaaz

CNBC-Awaaz celebrated its 12th anniversary on January 13, 2017. For the last 12 years, CNBC-Awaaz has been offering its viewers news that impacts their lives in every sphere, from the macro to the micro. From politics to the economy, from sports to entertainment, India's most trusted news anchors and experts bring to the viewer everything they need to know, in their language, on the channel of their choice.

Year 2016 saw a record channel viewership of 11.39 crores⁵. On Union Budget day, CNBC-Awaaz witnessed a massive viewership share of 84% during market hours⁶. During Budget Speech, CNBC-

Awaaz saw record viewership share of 79%⁷.

The year also witnessed CNBC-Awaaz feature exclusive interviews with the biggest faces from business to politics. This included Finance Minister Arun Jaitley, Nitin Gadkari (Minister for Road Transport and Highways and Shipping), Vijay Rupani (Chief Minister of Gujarat), former RBI Governor Raghuram Rajan, KV Kamath (President of New Development Bank), Raamdeo Agrawal (Joint MD, Motilal Oswal Securities), and present RBI Governor Urjit Patel, to name a few.

The CNBC-Awaaz showcase of its comprehensive coverage on important business and economic events included, among others, the following important shows: Modi Government's 2nd year anniversary special coverage, Special coverage on the GST Bill, Awaaz Special - Innovation Yatra, Demonetisation Special,

⁵Source: BARC India TG: All 4+ Market: All India Time Period: 1st Jan to 31st Dec 2016

⁶Source: BARC India TG: NCCS AB Males 22+ Market: HSM Metros | Time Period: 1st Feb 2017 8 AM to 4 PM

⁷Source: BARC India TG: NCCS AB Males 22+ Market: HSM Metros Time Period: 1st Feb 2017 11 AM to 1 PM

Union Budget 2017 coverage, 'India's Most Preferred Brands' - An exclusive digital campaign, in association with Brand Bazaar, with the aim to identify the most preferred brands of Indian consumers.



CNBC-Bajar

CNBC-Bajar, India's first Gujarati business news channel designed for India's most vibrant community, completed two successful years of engaging with its audience. CNBC-Bajar connects with policy makers and consumers in Gujarat via key events like 'The Gujarat Real Estate Awards' that celebrate the spirit of excellence in real estate.

The channel has been at the forefront in showcasing exclusive interviews with some of the country's biggest stalwarts and industry experts. During FY 2016-17, the channel featured exclusive interviews with Anandiben Patel (Ex-CM of Gujarat) and Saurabh Patel (Gujarat Finance Minister). With its unique content mix and extensive on-ground reporting, it has established itself as the channel of choice for the original entrepreneurs of the country.

GENERAL NEWS



CNN News18

The channel underwent a complete revamp on April 18, 2016 and rebranded itself as CNN-News18; with a fresh logo, a completely new look and a new philosophy. In addition, the channel also overhauled its primetime band of 8 pm to 11 pm, rechristening it as 'Primetime 2.0'. This entailed the recent changes in format

of existing shows like 'India 360', 'The Crux' & 'Face off at 9', and 'Viewpoint'.

In another initiative, aimed at disrupting the English news genre, the channel also introduced a new segment called 'The News That Wasn't', hosted by political satirist Cyrus Broacha. It also went on to build its weekend offering with a new show 'Virtuosity', hosted by Vir Sanghvi, and 'Off Centre', hosted by Anuradha Sengupta. Post the brand refresh, CNN-News18's market share increased to 18% in the initial few weeks and the channel moved from rank #3 to rank #2⁸. CNN-News18 primetime viewership also showed a 26% increase during the year⁹.

The highlight of FY 2016-17 was an exclusive interview in September 2016, wherein Prime Minister Narendra Modi spoke to Network18 CEO - News & Group Editor-in-Chief Rahul Joshi on a range of important issues - from politics to economy to sports. In a world exclusive, CNN-News18 secured clinching video evidence of Dawood Ibrahim's presence in Pakistan. Further, the channel did detailed coverage and programming around the Demonetisation drive. Drawing on its partnership with CNN, CNN-News18 did

DRAWING ON ITS PARTNERSHIP WITH CNN, CNN-NEWS18 WAS THE #1 CHANNEL DURING THE COVERAGE OF US PRESIDENTIAL ELECTIONS RESULT.

extensive coverage of the final phase of the US Presidential Elections, including special interviews with Donald Trump & Hillary Clinton. CNN-News18 was the #1 channel during the coverage of the US Presidential Elections result¹⁰.

⁸Source: BARC, NCCS AB Male 22+, Wk 16-20'16 over Wk 11-15'16, 24 Hrs, All Days, All India

⁹Source: BARC, NCCS AB Male 22+, Wk 16-20'16 over Wk 11-15'16, 2000-2300 hrs, Weekdays, All India

¹⁰Source: BARC, NCCS All 15+, 09th Nov'16, 0600-1400 Hrs, All India





The channel also did programming around the assembly elections in five states (Uttar Pradesh, Uttarakhand, Punjab, Goa & Manipur), besides the Union Budget. CNN-News18 brought live coverage and analysis of the Union Finance Minister's speech, and special shows like 'Axe the Tax', 'If I were FM', 'Budget Yatra' and 'Budget on Campus', to its viewers. CNN-News18 was the #1 General English News channel on Budget Day¹¹.

Through its special campaign – 'Where is my Home?', CNN-News18 highlighted how, because of project delays, lakhs of home buyers have not been able to realise their dream of owning a home. The channel also launched a new 5-part series, 'Going Green', focussed on all big issues affecting the Earth's environment. On the occasion of International Women's Day, CNN-News18 did a special 3-episode series called 'March on Women!' CNN-News18 also did a special campaign '#WhyThesePotholes?' on the issue of potholes on Indian roads.

'The Bollywood Roundtables' on the channel featured India's most celebrated and finest directors, actors and actresses behind the most talked about films

and performances of the year. Special programme 'Go for Glory', set around the Rio Olympics was aired with unparalleled coverage and analysis of the event.



News18 India

The most significant development for News18 India during the year was the re-launch of the channel. The erstwhile IBN7 unveiled a new brand identity, logo and tagline – "Danke Ki Chot Par", along with a refreshed on-air look to mark the re-launch. News18 India has recorded a massive increase in its viewership and market share since it launched a refreshed look in November 2016. The channel's GTVTS have jumped by 90% from Week 44, 2016, to Week 06, 2017. The channel's market share has increased to 10.9% in Week 06, 2017, compared to 6.7% in Week 44, 2016¹².

In the lead-up to the rebranding, the channel strengthened its editorial team, introduced new anchors and launched new formats and shows – 'Sau Baat Ki Ek Baat', 'Aar Paar', 'Saazish Kachcha Chittha', 'Special Report', 'Bhabhi Tera Devar Deewana', among others. Another major highlight of the channel during the year were the exclusive interviews with Narendra Modi, Amit Shah and Rajnath Singh. Apart from the above, programming on assembly elections in UP, Punjab, Uttarakhand, Goa & Manipur was a major area of focus for the channel during the year. News18 India had the most extensive show line-up on these elections, which included one-of-its-kind "on hidden camera" opinion poll, special interviews, coverage of the polling days, counting day, and interactive shows with innovative on-ground and on-air formats such as audience-based debates, chaupals-cum-travelogues & Hasya Kavi Sammelans.

Other key programming highlights on News18 India included several exposés – 'Operation Gun Point', 'Maut Ki Mandi', 'Operation Kawach', 'Operation Dawood', 'Operation Gau Maata', 'Operation Namak Haram', 'Operation Kaali Kursi', and many others, compelling the concerned government authorities to take cognizance and necessary action. Also, the year saw the channel bring to the fore its strength in impactful journalism through reports like 'Surgical Strike Ka Saboot', 'Bangladesh Se Aaya Bajrangi Bhaijaan' – an amazing story of a Bangladeshi man braving it out to reunite a 'trafficked' Indian boy with his family which resulted in a cross-border rescue campaign initiated by the External Affairs Minister Sushma Swaraj, news of two teenage sisters from Bulandshahr who wrote a letter in their own blood to UP CM Akhilesh Yadav seeking justice, ATMs ka reality check post demonetisation, and many others.

News18 India also brought a host of specials for its viewers that included special initiatives like 'Jal Hai Toh Kal

NEWS18 INDIA'S VIEWERSHIP SHARE ROSE TO >10% POST ITS RELAUNCH, DRIVEN BY REVAMPED PROGRAMMING AND A REFRESHED LOOK.

¹¹Source: BARC, NCCS AB Male 22+, 01st Feb'17, 24 Hrs, Mega Cities

¹²Source: BARC India, TG: 15+, Market: HSM, Time Period: Week 44 '16 – Week 06 '17, 24 hours

Hai', 'Sadak Bani Narak', programming on assembly elections in the states of Assam, Puducherry, West Bengal, Tamil Nadu & Kerala. Other tent-pole related shows included '730 Din Sarkar Ke', special shows on the second anniversary of the Union Government, 'Yoga Hai Sada ke Liye', 'Rio Mein Jiyo' on Olympics, 'Sindhu Layegi Sona' and Budget programming.

NEWS18

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 fibre in July 2016. 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.

REGIONAL NEWS



ETV / News18 Regional Channels

TV18 (through its 100% subsidiary "Panorama") currently operates a bouquet of 13 regional news channels. This makes it India's largest regional news network, comprising ETV & News18 brands across 25 States. With over 15 years of dominance in the regional space, these are the preferred choice of regional viewers. On an average, 12.26 crore people watch Panorama's news channels every month¹³.

ETV Bihar Jharkhand, ETV Rajasthan and ETV Urdu are No.1 in their respective

markets in terms of viewership, with 51%, 52% and 63% market shares, respectively¹⁴.

The three News18 Channels – News18 Assam/North East, News18 Tamil Nadu & News18 Kerala – were launched formally during the year.

In an endeavour to provide viewers with an enhanced TV news viewing experience, a phase-wise re-launch has been planned for all the 9 ETV-branded channels of Panorama to transition them under the umbrella brand of News18.

Election Reportage has been the strength of ETV, and it has strived to bring Election Results first to its viewers. In line with this legacy, ETV continued to make a major impact on the viewers while reporting state assembly elections during the year. The distribution footprint of Panorama Channels has been growing from strength to strength.



IBN Lokmat

IBN Lokmat celebrated 8 years of empowering Maharashtra on April 6, 2016. Among the channel's biggest initiatives of the year was its programme on conservation of water 'Jagar Panyacha', which saw Maharashtra Chief Minister Devendra Fadnavis come together with other eminent dignitaries and celebrities to discuss the state's future developments on water conservation. The programme also saw 11 Samaritans being felicitated for their excellent efforts in water conservation in the state. The channel bagged the prestigious NT Awards at national level in eight categories, and also the Ramnath Goenka Awards for excellence in journalism reporting on politics and government.

In a refreshing touch to its content bouquet, IBN Lokmat introduced several new shows during the year, including 'Career Mantra' focussing on youth for career guidance, 'Natak-Katta', show on experimental theatre, and 'Newsroom Charcha' - a face-to-face with eminent political leaders.

IBN Lokmat also raised burning issues through various high-impact campaigns – 'Mi-Mumbaikar Campaign', 'Women Safety Campaign', NEET exam & insufficient examination centres in Marathwada, Sting operation at passport office in Pune to expose lacunae in verification process etc.



¹³Data source: BARC India; Average of monthly Coverage (000s), Period: Apr'16 to Jan'17; NCCS All; 4+; Markets: All India

¹⁴Data source: BARC India; Market shares based on Impressions (000s), Period: Week 04'17 to 07'17; NCCS All; 15+; Markets: Bihar & Jharkhand for ETV Bihar Jharkhand, Rajasthan for ETV Rajasthan, and All India for ETV Urdu

FACTUAL ENTERTAINMENT AND LIFESTYLE



History TV18

History TV18 ranked no.1 in the Factual Entertainment Genre in mega cities, with a market share of 25.6%¹⁵.

The channel continued its dominance on social media as well, with the maximum number of Twitter followers amongst channels in its genre.

The channel launched local tent poles during the year with 'Man Vs Job', highlighting some of India's most unconventional and interesting occupations. Driven by the passion and aspirations of people, the show featured everyday jobs that seem easy but are very challenging and demanding in reality. The show was a hit on social media with constant uploads of short format videos on Facebook. The channel introduced Ritvik (the host) to his first ever experience on Facebook live, where he spoke to his fans about the experience/difficulties faced doing the odd jobs. #AskRitvik #ManVSJob was trending @ no. 11 all India during Twitter blue room interaction. The new season of 'OMG! Yeh Mera India' (short format videos of stories) set new benchmarks by crossing a billion impressions and 144 mn video views in FY16.

The channel also launched another local tent pole 'Ice Road Truckers-India's deadliest roads', in which three Indian celebrities – Mandira Bedi, Sangram Singh and Varun Sharma took on some of the most deadliest roads in India, driving monster trucks and facing danger at every turn.



FYI TV18

The channel was launched on July 4, 2016, which was followed by a high voltage marketing campaign. The channel, under the umbrella of factual entertainment, embraces lifestyle and revolves around the three pillars of Circle, Space and Taste, with relationships constituting a common thread between them. A total of eight shows - two local productions and seven international shows - were launched. The channel launched two exciting content pillars during the primetime weekday slots: 'Real 2 States Couples', anchored by bestselling author and youth icon Chetan Bhagat, and 'Rivals in Law', based on the pillar of food and focussed on the equation of the man of the house with his mother and wife, who engage in a culinary duel. The international line-up included globally successful shows such as 'Man Vs Child Chef showdown', 'Food Porn', 'Tiny House Nation' and shows like 'Married at First Sight' and 'Seven Year Switch' – social experiments that bring focus on modern-day relationships.

FYI TV18 also tasted early success, with the channel being the No. 2 in the Lifestyle genre on several occasions, and by displacing legacy brands such as NDTV Good Times and competing eye to eye with TLC. By the end of the fiscal (Wk 13 '17), FYI TV18 was ranked the no. 1 channel in the genre in 'All India All 2+' and 'Mega Cities All 2+', with a market share of 29.6% and 36.4% respectively.

FYI TV18 TASTED EARLY SUCCESS, WITH THE CHANNEL BEING NO. 2 IN THE LIFESTYLE GENRE ON SEVERAL OCCASIONS WITHIN A YEAR OF LAUNCH.

¹⁵Source: BARC India, Market: Megacities, TG: NCCS AB 15+, All Day, Week 8'17-13'17

HINDI GENERAL ENTERTAINMENT



Colors

Colors today is synonymous with entertainment in India. With an engrossing line-up of distinctive and meaningful programming, Colors continues to entertain audiences across all demographics. The channel ranked No. 1 for several weeks in FY17¹⁶ and finished the year as a strong No. 2 channel (only 0.7 percentage points below No. 1 in market share¹⁷). The channel airs globally renowned aspirational and adventurous non-fiction properties, such as 'Bigg Boss' and 'Jhalak Dikhhla Jaa'. It continues to innovate through new formats such as 'Rising Star', India's first live singing reality show. Finite fantasy fiction shows 'Naagin' and 'Naagin S2' were No. 1 shows in the genre during their run. Shows such as 'Sasural Simar Ka', 'Shakti', 'Shani' and 'Udaan' have been regularly ranked among the Top 10 fiction shows in the genre. Popular events such as 'Colors Stardust Awards', 'IIFA Awards' and 'Global Citizen Festival India' ensured that Colors was a preferred entertainment choice for viewers. Colors has a strong social media presence and was No. 1 on social media

buzz in FY17. Colors HD was the No. 1 HD channel for the year¹⁸.



Rishtey

Rishtey is Viacom18's second Hindi mass entertainment offering in India. It ranked among top 10 Hindi GE channels for the year¹⁹ and finished the year as the No. 3 channel²⁰ in the Hindi General Entertainment market. A free-to-air channel, Rishtey targets the rural market (which forms ~50% of total Hindi GE viewership²¹) and is currently the No. 1 channel in the Hindi free-to-air market. 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 'Naagin', 'Mohe Rang Do Laal' and 'Udaan'.



Rishtey Cineplex

Rishtey Cineplex, a premium Indian movie destination for great cinematic experiences, is the first-of-its-kind movie channel, launched by Viacom18 in May 2016. The channel, which is free-to-air, provides its viewers the ultimate movie-watching experience while showcasing enriching, engaging and entertaining content to them. The channel ranked No.5 (out of 24 channels) within two months of launch²². With the tagline of 'Filmein MUST Hain', the channel features multi-genre films, including the latest blockbuster hits from Viacom18's wide library of choicest films.

¹⁶#1 for 14 weeks during Weeks 14, 2016 to 7, 2017, BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs

¹⁷BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

¹⁸BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

¹⁹BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

²⁰BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

²¹BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs, Weeks 4, 2017 to 7, 2017

²²BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs



COLORS RANKED NO. 1 FOR SEVERAL WEEKS IN FY17, AND FINISHED THE YEAR AS A STRONG NO. 2 CHANNEL.



YOUTH & MUSIC ENTERTAINMENT



MTV India

MTV is an iconic youth brand that is irreverent, fun, innovative, passionate and optimistic, encouraging and inclusive. It was the No. 1 youth channel for the year²³. The channel had several successful shows during the year, such as 'Splitsvilla S9' (which became No. 1 show²⁴), 'Loveschool S2' and 'India's Next Top Model S2'. The channel owns a highly successful original IP - 'MTV Roadies', which was launched in FY04 and has its 14th season ongoing. After the successful launch of FLYP@MTV café in Delhi, World's 1st MTV themed café, second FLYP@MTV café was launched in Chandigarh in February 2017. MTV was No. 1 in social media in FY17 in the youth genre²⁵.



MTV Beats

MTV Beats was launched in September 2016 as a free-to-air 24x7 Bollywood Music channel. The channel made a strong debut at No. 6 (out of 15 channels), capturing 9% market share²⁶ in Music genre and is

now available across 83 million homes²⁷. To enhance the musical experience of the audience, the channel offers playlists created by some of the biggest names in the Entertainment industry. The channel has also themed each day of the week differently, with shows to reflect the theme for the day, e.g., Feel Good Mondays, Dil se Wednesdays, Filmy Fridays, etc. From a workout music band in the morning to a party music block on weekends, the channel redefines the way India consumes music on TV by becoming their music companion through the day, with a song for every situation and a show for every mood.

ENGLISH ENTERTAINMENT



Vh1

Vh1 provides viewers with their daily dose of international music, Hollywood, pop culture and lifestyle. The channel ranked No. 2 in the genre in FY17 and ended the year as No. 1 channel²⁸. 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

SINCE ITS INCEPTION IN JANUARY 2005, Vh1 HAS GROWN TREMENDOUSLY. IT RANKED NO. 2 IN THE GENRE IN FY17 AND ENDED THE YEAR AS THE NO. 1 CHANNEL.

across the world, such as 'Britain's Got Talent', 'Asia's Got Talent', 'American Idol' and 'X Factor UK'. The channel was also the live TV streaming partner for Global Citizen Festival India.



COMEDY CENTRAL

Comedy Central

Comedy Central, launched in FY12, is India's first 24-hour English language comedy channel. With marquee properties, such as 'Friends' and 'The Mindy Project', popular shows such as 'Suits' and 'Brooklyn Nine-Nine', globally acclaimed talk shows such as 'Tonight's Show' starring Jimmy Fallon and 'Graham Norton Show' and various popular

²³BARC, TG: 15-21, All NCCS, Market: All India; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017; Out of Youth focussed channels: MTV, Bindass, Zing and Zoom

²⁴BARC, TG: 15-21, All NCCS, Market: All India; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017; Out of Youth focussed channels: MTV, Bindass, Zing and Zoom

²⁵Simplify360 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

²⁶BARC, TG: 15-30, All NCCS, Market: HSM; Time Period: All days, (0200 - 2600 hrs), Weeks 43, 2016 to 7, 2017

²⁷IndiaCast estimates for January-2017

²⁸BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

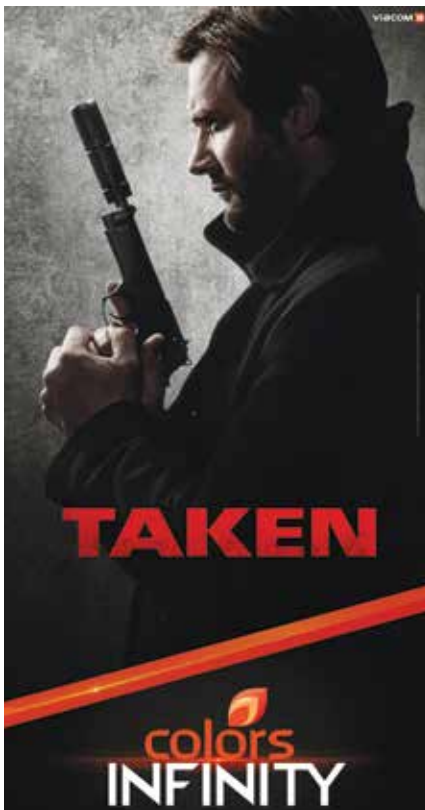
unscripted shows such as 'Wipeout' and 'Impractical Jokers', Comedy Central is the chief comedy destination in India. It ranked No. 1 in FY17²⁹.



Colors Infinity

Colors Infinity, launched in July 2015, redefined English Entertainment genre in India with the introduction of several distinctive features:

- Essential viewing - 3 episodes aired back-to-back for today's viewers who are used to binging
- Instant Premieres - Screening episodes a few hours after they air internationally
- A slate of innovative original programming, including the first original English singing talent show



in India - 'The Stage', and celebrity talk show 'Vogue BFFs'

Colors Infinity has a strong programming line-up of award-winning shows from the biggest studios, such as NBC, Warner, FOX, CBS, Sony and Lions Gate. Popular shows on the channel include 'Flash', 'Arrow', 'My Kitchen Rules', 'America's Got Talent', 'Shark Tank' and 'Orange Is The New Black'.

KIDS ENTERTAINMENT



Nickelodeon

Nickelodeon was the No. 1 channel in the Kids category for the year³⁰. The channel is home to the best and funniest in kids' entertainment, with local heroes such as 'Motu Patlu' and winning shows such as 'Ninja Hattori' and 'Shaun the Sheep', in addition to a number of other toons. Nickelodeon has been able to connect with kids by establishing its characters through touch points beyond TV. Nickelodeon also engaged with kids throughout the year with campaigns such as 'Nickelodeon Summer Fan Contest', 'Nick Fun Ka Mantra' and 'Ninja Aapke Ghar'. '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 nearly 500 schools across multiple cities in the country. Nickindia.com receives close to 1.2 million average page views in a month. The website hosts 200 games and 200+ videos that keep the kids engaged through various interactivities through the year. The Nick-India community on Facebook has over 1.6 million fans.



Sonic

Sonic serves the right combination of Action and Comedy, reaching out to over 10 million kids every week³¹. With a very

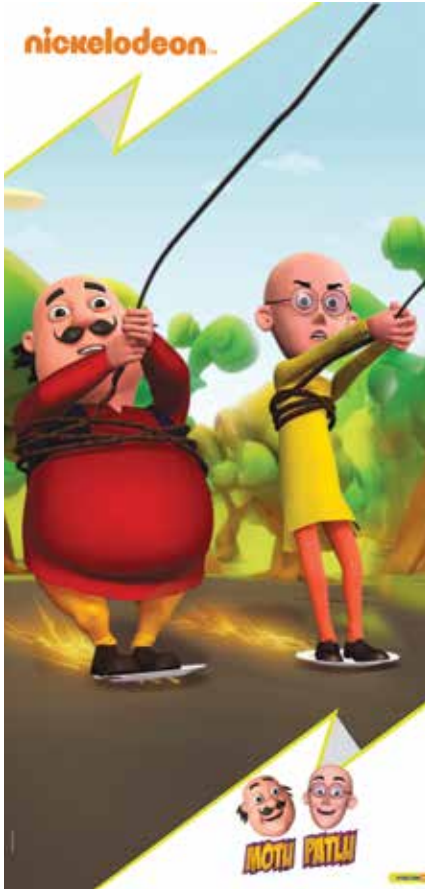


strong content line-up featuring shows such as the home grown hero 'Shiva', 'Pakdam Pakdai' and 'Power Rangers', and tent pole engagements such as 'Rule your school with Shiva Contest', 'Cycle with Shiva & Shivaay contest' & 'Sonic Dekho baar baar gift jeeto lagataar', Sonic has managed to strike the right cord with kids all over the country. Sonic also boasted of a highly engaging and interactive online community through www.sonicgang.com, and 3.12 lakh fans on Facebook. The website offers over 180 games and over 200 videos that kids can engage with.

²⁹BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

³⁰BARC, 4-14, All India, NCCS ABC (0700-2200hrs) for Weeks 14, 2016 to 7, 2017 (period for which BARC individual ratings are available)

³¹BARC, 4-14, All India, NCCS ABC (0700-2200hrs) for Week 8, 2017



nick jr.

Nick Jr.

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 6 million kids every week³². The channel strengthened its audience engagement through on-ground and tactical activations during the year. Its internationally acclaimed shows, such as 'Dora the Explorer', 'Bubble Guppies', 'Paw Patrol' and 'Peppa Pig', foster motor, memory, math and language development in a child, and have emerged as an integral part of every pre-schooler's life.

nick HD+

Nick HD+

Nick HD+, the first Kids HD entertainment channel, was launched in December 2015. It showcases a wide array of content in high definition from the local and international library of Nickelodeon – ranging from local chartbusters such as 'Motu Patlu' and 'Pakdam Pakdai' to evergreen favourites such as 'Ninja Hattori', as well as 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 'The Penguins of Madagascar', 'The Legend of Korra' and 'The Rabbids Invasion'.

REGIONAL ENTERTAINMENT

The migration of the 5 channels under Prism TV (acquired from ETV) to umbrella general entertainment brand 'Colors' had already been completed in FY16. Prism TV's merger with Viacom18 was formally completed in FY17. This completes the integration of regional entertainment portfolio into the Viacom18 fold.

colors
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Colors Kannada

Colors Kannada continued to be ranked the No. 1 Kannada General Entertainment Channel³³ every week of FY17. The channel differentiates itself with 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 'Kulvadhu' in Fiction, and 'Bigg Boss', 'Anubandha Awards' and 'Simple Aagi Ondu Thanks Heli' events in Non-fiction. The latest Fiction show 'Radha Ramana' is the slot leader since the day of the launch. Colors

Kannada was also No. 1 in social media buzz for every month in FY17³⁴. The channel launched its HD feed in May 2016.

colors
SUPER

Colors Super

Colors Super, launched in July 2016, is Viacom18's second Kannada General Entertainment channel, to cater to the growing demand in the Kannada market. With further enhancements to innovative content, strong production values and stories that epitomise the rich culture, values and traditions of Kannadigas, the channel aims at creating a complete family viewing experience by offering viewers an exciting mix of stories and genres hitherto unseen on Kannada TV. Colors Super promises complete entertainment through compelling shows such as 'Bigg Boss Night Shift', 'Sarpa Sambandha', 'Girija Kalyana', 'Manluru Hudugi Hubli Huduga', 'Champion' and 'Naa Ninna Bidalaare'.

colors
বাংলা

Colors Bangla

Colors Bangla matches the distinctiveness of the rich Bangla culture. The channel mirrors the cultural ethos and the progressive values of the Bengalis through innovative and relevant content. Some of its flagship shows have been 'Bigg Boss

³²BARC, 4-14, All India, NCCS ABC (0700-2200hrs) for Week 8, 2017

³³BARC, TG: 4+, All NCCS, Market: Karnataka; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

³⁴Simplify360 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

Bangla', 'Great Music Gurukul', 'Byomkesh', 'Maa Durga', 'Bindass Dance', 'Resham Jhanpi' and 'Gauridaan'. The channel launched its HD feed in May 2016.



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 ranked No. 2 channel in Marathi Entertainment genre³⁵. Its flagship shows 'Kon Hoel Marathi Crorepati', 'Tu Majha Sangati', '2MAD' and 'Ganpati Bappa Morya' continued to capture the hearts of the people of Maharashtra. Colors Marathi strengthened its innovation leadership by becoming the first Marathi GE channel to launch its HD feed. Colors Marathi HD, launched in May 2016, is the No. 1 HD channel across all HD channels in Maharashtra, surpassing Hindi and other genres.



Colors Gujarati

Colors Gujarati is the only Gujarati general entertainment channel that reflects the kaleidoscopic tastes distinctive to the Gujaratis. The channel echoes the traditions of the vibrant state of Gujarat through its innovative and differentiated content. Apart from delighting the audiences with diverse and exciting entertainment content, Colors Gujarati also continues to be the prime destination for special content such as 'Live telecast of Navratri', 'Live telecast of Janmashtami & Jagannath Rath Yatra', 'Transmedia Awards' and 'Gujarati Iconic Film Awards'.



Colors Oriya

Colors Oriya is Odisha's first native language mass entertainment channel. Enthralling audiences whilst reverberating with the rich cultural tradition of the Oriya people, the channel proves its mettle with quality programming, presentation and widespread reach. Fiction shows such as 'Tulasi', 'Rajakanya' and 'Tupur Tapur' have an essence of the rich culture and tradition of Odisha in them. FY17 also saw the launch of new non-fiction programme 'Mitha Mitha Jodi'.

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 'Rangoon', 'Force-2', 'Ki & Ka', 'Budhia Singh – Born to Run' and 'Photocopy' (Marathi). Viacom18 Motion Pictures and Viacom18's Kids Entertainment unit came together to release 'Motu Patlu – King of Kings', a 3D movie. The studio distributed in India a stellar line-up of Paramount & Lionsgate movies such as 'xXx – The Return of Xander Cage', 'La La Land', and 'Teenage Mutant Ninja Turtles: Out of the Shadows'.

DIGITAL ENTERTAINMENT



VOOT

VOOT is Viacom18's Premium ad-supported Video On Demand destination which houses popular TV shows (full episodes & exclusive content) spanning the Viacom18 network, Voot Originals and India's most popular kids shows. VOOT was launched in May 2016 and in just over seven months managed to cross a 'billion minutes' of monthly watch-time. VOOT consistently ranks among the top three ad-supported digital video services month-on-month³⁶, making it a clear frontrunner in this space. VOOT has already crossed 25 million downloads and was among the winners of Google Play's Best of 2016 Apps award. VOOT was also the exclusive digital streaming partner for Global Citizen Festival India. With more than 30,000 hours of premium content across genres, VOOT continues to enthrall audiences and drive massive engagement.

³⁵BARC, TG: 4+, All NCCS, Market: Maharashtra/Goa; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

³⁶App Annie

Experiential Entertainment

Integrated Network Solutions

Integrated Network Solutions (INS), through its live events division LIVE Viacom18 and brand solutions division BE Viacom18, brings a unique and impactful experience to brands with its revolutionary combination of multi-dimensional marketing platforms. Vh1 Supersonic, the electronic dance music festival with star-studded headliners and a top-notch line-up, was organised by LIVE Viacom18 in Feb 2017. With award-winning campaign for Arunachal Pradesh Tourism and Chuckle Festival among other initiatives, INS continues to provide exposure which is insightful and inspiring in connecting with audiences across age groups.

Consumer Products

Viacom18 Consumer Products, with its diverse product portfolio, is a significant player in the ever growing consumer products space. Through various associations, Viacom18 has cut beyond

the conventional categories, giving the consumers a slice of its brands along with a growing portfolio of acquired third party brands. In FY17, V18 Consumer Products and Colors came together for Colors branded jewellery and licensing of Colors characters for promotion of merchandise on India's leading e-tailer.

CONTENT ASSET MONETISATION



IndiaCast

IndiaCast is a JV between TV18 and Viacom18, and 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
- **International:** IndiaCast monetises content/programmes for TV18, Viacom18 and other broadcasters, across territories and platforms. With 13 international beams and its content syndication capabilities, IndiaCast has managed to reach the Asian diaspora and international audiences spanning across 145+ countries. With a rich content library of 50,000+ hours across genres, IndiaCast syndicates content from the group 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. It is responsible for linear channel distribution to OTT platforms and telecom operators for mobile consumption.





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 the society. For TV18, business priorities co-exist with social commitments to drive development of people and communities. It seeks to touch and transform people's lives by promoting healthcare, education and employment opportunities. TV18 aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements.

Through the umbrella of Reliance Foundation, the TV18 group conducted a health outreach programme in Mumbai, where Static Medical Units for primary and preventive healthcare (including diagnostics) were established.

A programme named "Young Champs" aimed at providing training to sportspersons to promote rural nationally recognised sports was also run by the group in Mumbai.

Programmes like 'Where is my Home?' (Highlighting issues of home-buyers affected by project delays), 'Going Green' (environmental problems) and 'March on Women!' (Women's issues in India) aimed to create social awareness and potentially find some solutions through enhancing dialogue amongst stakeholders.

Financial performance

TV18 Standalone

(₹ Cr)

Particulars	FY 16-17	FY 15-16	YoY
Operating Revenue	667	626	6%
Operating Expenses	545	503	8%
Operating Profit	122	123	-1%
Other Income	37	30	22%
EBITDA	159	154	4%
Finance Cost	19	19	1%
Depreciation	18	10	77%
PBT	123	125	-2%
Tax	21	0	NM
PAT	101	125	-19%

- Operating revenue rose 6% to ₹ 667 Cr, as strong growth in the first-half was offset partially by a weak second-half
- Operating profits fell 1% on costs incurred for rejuvenating and revamping general news channels
- TV18 paid ₹ 21 Cr as tax, as it became a full tax-paying company

TV18 Consolidated

(₹ Cr)

Particulars	FY 16-17	FY 15-16	YoY
Operating Revenue	979	925	6%
Operating Expenses	948	794	19%
Operating Profit	31	131	-76%
Other Income	43	34	26%
EBITDA	75	165	-55%
Finance Cost	22	19	20%
Depreciation	56	35	62%
PBT before profit of JV/ associates	-4	112	-104%
Profit of JV/associates	36	86	-59%
PBT	32	198	-84%
Tax	25	3	661%
PAT	6	195	-97%
Minority	-13	0	NA
PAT (after minority)	19	195	-90%

- Operating revenue rose 6% to ₹ 979 Cr
- Operating expenses jumped 19% primarily due to investments in launching 4 new channels (3 regional news and 1 lifestyle channel), largely in people and carriage costs
- New launch investments and weaker advertising environment post November dragged Operating profit down 76% YoY to ₹ 31 Cr
- Profit contribution from JVs (largely Viacom18) fell sharply due to gestation losses from launches of OTT platform VOOT, movie channel Rishtey Cineplex and second Kannada GEC Colors Super



Human Resource Development

TV18's Human Resource systems and processes are aimed at attracting, nurturing and retaining its single largest asset – Human Capital.

Our firm belief is that deploying best-in-class people processes and systems is the key to achieving desired business growth and it can be attained through a highly engaging, motivating and performance driven culture.

A focus area for the last year was shoring up the talent base – across functions and levels. At the entry level, we have maintained our strategy of collaborating with top journalism and management institutions to hire the best entry level talent. For the next generation journalists, we continue to be the numero uno employer of choice.

Last year, the organisation deployed select modules of SAP to bring about further automation of HR systems and process. The same has led to increased efficiency in managing employee life cycle.

A slew of enabling HR policies targeted at employee welfare, easing operations

and promoting a better working environment were introduced in the year. The organisation introduced a 6-month maternity leave policy much before the government started deliberating on it.

The organisation's talent resources are further nurtured in an environment of high accountability, where each and every individual is given enhanced responsibilities in their respective roles early on in their professional careers to enable them to gradually establish themselves within the system. This environment is further complemented through various communication initiatives like town-halls which inculcate an additional sense of responsibility and belonging.

The culture of high accountability and high performance is supplemented through apt systems and practices. The organisation deploys a bespoke in-house system called Performance Excellence Plan (PEP) encompassing the entire performance management cycle, including assessments and goal-settings. This system is supported by an atmosphere of collaboration between employees and managers and candid feedback sessions focussing on

identification of developmental measures. Employees are provided multiple learning and development opportunities to bridge the skill-competency gap required for performing their responsibilities for the current role.

All of the above are linked to the organisation architecture, supported through an underlying grading and banding framework, which has now been formalised in line with the vision and requirements of the organisation.

Employee motivation is boosted through reward and recognition events, celebration of achievements, and by observing fun and engaging activities at the workplace and developing a sense of bonding among employees.

In FY 2017-18, in the area of recruitment, the focus is going to be on inducting more and more millennials into the workforce and improving our gender balance to bring more energy, relevance, diversity and freshness in what we do. We will enhance automation in HR processes through SAP systems and are introducing more technology-enabled platforms in areas of learning & development. A comprehensive talent management, leadership development and succession planning framework shall also be put in place in order to provide career growth paths for all employees in a transparent manner and further develop future leaders capable of driving the organisation forward. We will be further focussing on enhancing our employee connect, engagement, health and wellness initiatives.

Employee Count

	As of March 31, 2017	As of March 31, 2016
TV18	1,849	1,670

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.

Risks and 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 (and nearing the completion of Phase III as well), 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. 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 focussing 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 focus on cost-control without sacrificing scale. 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

TV18 has exhaustive internal control systems that are aligned to its business requirements. TV18 regularly monitors the risks and has in place focussed 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 12th Annual Report and the Company's audited Financial Statements for the financial year ended March 31, 2017.

Financial Results

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2017 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2016-17	2015 -16	2016-17	2015 -16
Revenue from operations	666.81	626.18	979.41	924.91
Profit before interest and depreciation	159.08	153.60	110.31	251.60
Less: Interest	18.68	18.55	22.43	18.61
Depreciation	17.83	10.05	56.37	34.87
Profit before tax	122.57	125.00	31.51	198.12
Less: Current Tax	21.11	-	24.05	1.72
Deferred tax	-	-	1.06	1.58
Profit for the Year	101.46	125.00	6.40	194.82
Add: Other Comprehensive Income	(1.93)	(0.66)	(8.72)	17.29
Total Comprehensive Income for the Year	99.53	124.34	(2.32)	212.11
Less: Total Comprehensive Income attributable to Non Controlling Interest(recovery)	-	-	(12.72)	0.32
Total Comprehensive Income Attributable to Owners of the Company	-	-	10.40	211.79
Less: Appropriation Transfer to General Reserve	-	-	-	-
Earnings Per Share (Basic) (In ₹)	0.59	0.73	0.11	1.13

Figures for the financial year 2015-16 have been restated as per Indian Accounting Standard (Ind AS) and therefore may not be comparable with financials for the financial year 2015-16 approved by the Board of Directors and disclosed in the financial statement of previous year.

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) on February 16, 2015 notified that Indian Accounting Standard (Ind AS) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from April 1, 2016.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note no. 37 in the notes to accounts in Standalone Financial Statement and Note no. 40 in the notes to accounts in the Consolidated Financial Statement.

Results of Operations and the State of Company's Affairs

During the year under review, the Company recorded an operating turnover of ₹ 666.81 crore (previous year ₹ 626.18 crore). Profit before Tax was ₹ 122.57 crore, as against ₹ 125.00 crore in previous year. The consolidated revenue from operations of the Company was ₹ 979.41 crore as against ₹ 924.91 crore in previous year and Profit Before Tax on consolidated basis was ₹ 31.51 crore, as against ₹ 198.12 crore in previous year.

The Company improved its viewership and focused on investing for increase in market share of its channels. Despite a challenging year for media industry, there was an increase in operational revenue of the Company.

Dividend

In order to conserve the resources, the Board of Directors has not recommended any dividend for the year under review. This is in accordance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure I**.

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, 2017, deposits including interest thereon aggregating to ₹ 69.11 lakhs remained unclaimed.

Scheme of Amalgamation / Restructuring

During the year under review, the Board of Directors had approved the Scheme of Amalgamation of Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited, direct or indirect wholly owned subsidiaries of the Company into the Company with appointed date as April 1, 2016.

The said Scheme of Amalgamation is subject to receipt of further approvals of the Central Government and / or National Company Law Tribunal and / or Stock Exchanges and/or Securities and Exchange Board of India ("SEBI") and/or Shareholders and/or Lenders/ Creditors and/or such other competent authority(ies), as may be required under the extant applicable provisions of the law.

Material Changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

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.

Employees' Stock Option Scheme

There was no outstanding option as at March 31, 2017 as all the exercisable options lapsed during the year. Further, the Company is not making any further grant under the Employees' Stock Option Schemes and the existing Employees' Stock Option Scheme is discontinued.

Credit Rating

ICRA Limited—the Credit Rating Agency has assigned following Credit Ratings to the Company:

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

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 Listing Regulations is attached to the Corporate Governance Report.

Business Responsibility Report

As stipulated under Regulations 34 of the Listing Regulations and circular issued thereunder, the Company being in top 500 listed entities based on market capitalization is required to include in its Annual Report, a Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective. Accordingly, the Business Responsibility Report is attached as part of the Annual Report.

Directors and Key Management Personnel

Mr. P.M.S. Prasad and Mr. K.R. Raja were appointed as Additional Directors (Non-Executive) w.e.f. July 18, 2017, and they shall hold office as Additional Directors upto the date of the 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 Non-Executive Directors, 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 Act read with Regulation 16 of the Listing Regulations.

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

- a. Policy for Selection of Directors and Determining Directors Independence; and
- b. Remuneration Policy for Directors, Key Managerial Personnel and Other Employees.

Save and except aforementioned changes, there was no other change in Directors and Key Managerial Personnel of the Company.

Performance Evaluation

The Company has formulated a Policy for Performance Evaluation of the Independent Directors, Board, Committees and other Individual Directors. The evaluation process inter-alia considers attendance at meetings, acquaintance with business, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc.

On the basis of aforesaid Policy, a process of performance evaluation was carried out.

Consolidated Financial Statement

In accordance with the provisions of the Act, the Listing Regulations and Ind AS-110 on Consolidated Financial Statement read with Ind AS-28 on Investments in Associates and Ind AS-31 on Interests in Joint Ventures, the audited Consolidated Financial Statement is provided in the Annual Report.

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.

During the year under review, Prism TV Private Limited ceased to be subsidiary of the Company. Further, with effect from April 1, 2017, IndiaCast Distribution Private Limited ceased to be subsidiary of the Company.

The performance and financial information of the subsidiary companies/joint ventures/associate companies is provided as Annexure to the Consolidated Financial Statement.

The audited Financial Statement including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website www.network18online.com. The Financial Statement of each of the subsidiaries may also be accessed on the Company's website www.network18online.com. These documents will also be available for inspection

on all working days, i.e. except Saturdays, Sundays and Public Holidays during business hours at the registered office of the Company.

The Company has formulated a Policy on Determining Material Subsidiaries and the same is placed on the website at <http://www.network18online.com/reports/tv18/Policies/Policy%20for%20determining%20Material%20Subsidiaries%20new.pdf>

Directors' Responsibility Statement

Pursuant to the requirement of Section 134 of the Act, 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, 2017, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, 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, 2017 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 Act 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, 2017 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 were adequate and operating effectively.

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. K.R. Raja (Non-Executive Director). All the recommendations made by the Audit Committee were accepted by the Board.

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. Further details on Risk Management are given in the report on Management's Discussion and Analysis Report, which forms part of the Annual Report.

Internal Financial Controls

The Company has adequate systems of internal financial controls to safeguard and protect the Company from loss, unauthorized 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 financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the Internal Auditors during the course of their audits.

The Audit Committee reviews adequacy and effectiveness of Company's internal controls and monitors the implementation of audit recommendations.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. P.M.S. Prasad and Mr. K.R. Raja. 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%20Social%20Responsibility%20Policy_1.pdf

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

- Addressing identified needs of the unprivileged through initiative directed towards 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
- Training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports

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

During the year under review, the Company had spent ₹ 1.35 crore in the area of Training to Promote Rural Sports, Nationally Recognized Sports which is more than the prescribed CSR expenditure of 2% of the average net profit of last three financial years. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure III** 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%20Policy-Vigil%20Machanism.pdf>

Related Party Transactions

All the related party transactions were entered into on arm's 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 Act and the Listing Regulations. 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 Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Materiality of Related Party Transactions and on dealing with 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. The details of the transactions with Related Parties are provided in Note no. 36 to the Standalone Financial Statement.

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 along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement. Please refer Note nos. 2, 3, 10, 36 and 40 to the Standalone Financial Statement.

Auditors & Auditors' Reports

Statutory Auditor

As per the provisions of the Act, the tenure of office of Deloitte Haskins & Sells LLP, Chartered Accountants, present Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting. It is proposed to appoint S.R. Batliboi & Associates, Chartered Accountants, (ICAI Firm Registration no. 101049W/E300004) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. S.R. Batliboi & Associates, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

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, adverse remark or disclaimer.

Cost Auditor

The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2016-17 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 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017, is annexed with the Report and marked as **Annexure IV**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Particulars of Employees and Related Information

Information required in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annual Report, which forms part of this report.

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

Having regard to the provisions of the first proviso to Section 136(1) of the Act 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 of the Company during working 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 V**.

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

Disclosures pursuant to Section 134(3)(m) of the Act 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 crore)
Foreign Exchange earned in terms of actual inflows	11.89
Foreign Exchange used in terms of actual outflows	67.43

General

During the year under review:

1. The Company had not issued any equity share with differential rights as to dividend or voting or otherwise.

2. The Company had not issued any share (including sweat equity shares) to employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employees' Stock Option Scheme of the Company are either exercised by them directly or through their appointed proxy.
3. 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.
4. No fraud had been reported by the Auditors to the Audit Committee or the Board of Directors.

Acknowledgement

The Board of Directors wishes to place on record its appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, joint venture, partners, associates, investors, government authorities and bankers.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 18, 2017

Adil Zainulbhai
Chairman

ANNEXURE I

Dividend Distribution Policy

The Board of Directors (the "Board") of TV18 Broadcast Limited (the "Company") at its meeting held on July 18, 2017, has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

Circumstances Under which the Shareholders may or may not Expect Dividend

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Parameters to be considered before Recommending Dividend

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment - Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged

Utilisation of Retained Earnings

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of the Company.

Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and regulations or as deemed fit on a review.

ANNEXURE IIA

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 Securities and Exchange Board of India (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 (1)(b) 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 drive 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 relationship are disclosed by a Director

The criteria of independence, as laid down in Companies Act, 2013 and 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, apart from receiving director's remuneration, has or had no material 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 or corpus 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 a 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 and the Listing Regulations.

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 IIB

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 measurable 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 and employees 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:

2.1 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. Policy:

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 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.

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 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 III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2016-17

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 as on the date of report:

- Mr. Adil Zainulbhai – Chairman
- Mr. P.M.S. Prasad – Member
- Mr. K.R. Raja – Member

3. Average net profit of the Company for last three financial years : ₹ 66.03 Crore

4. Prescribed CSR Expenditure: ₹ 1.33 Crore

(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: ₹ 1.33 crore
- Total amount spent during the financial year : ₹ 1.35 crore
- 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 (clause no. of Schedule VII to the Companies Act, 2013, as amended)	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 program wise (₹ In Crore)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects of programs (2) Overheads (₹ In Crore)	Cumulative expenditure up to the reporting period i.e. FY 2016-17 (₹ In Crore)	Amount spent: Direct or through implementing agency*
1. II-	Health Outreach Programme Static Medical Units for primary and preventive healthcare including diagnostics	Cl. (i) Promoting health care including preventive health care	Maharashtra - Mumbai	-	-	0.14	Implementing Agency – Reliance Foundation
2.	Education - Others	Cl. (ii) Promoting education	Union Territory - Puducherry	-	-	1.11	Implementing Agency – Reliance Foundation
3.	Young Champs	Cl.(vii) Training to promote rural sports, nationally recognised sports	Maharashtra- District Mumbai	1.35	1.35	1.35	Implementing Agency – Reliance Foundation
Total				1.35	1.35	2.60	

*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

Dhruv Subodh Kaji

Director

ANNEXURE IV

Secretarial Audit Report For the Financial Year Ended March 31, 2017

The Members,

TV18 Broadcast Limited

First Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

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, 2017 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, 2017 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 the Sectors/ 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 Regulations, 2004;
 7. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital addressable Cable Television Systems) Regulations, 2012;
 8. The Register of Interconnection Agreements (Broadcasting and Cable Services) Regulation, 2004;
 9. The Indian Wireless Telegraphy Act, 1933.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, 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 Committees 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 following major event has happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) Scheme of amalgamation of four wholly owned subsidiaries namely Equator Trading Enterprise Pvt Ltd, Panorma Television Pvt Ltd, RVT Media Pvt Ltd and ibn18 Mauritius Ltd with the Company was approved by Board of Directors, subject to necessary approvals.

Rupesh Agarwal

Partner

Chandrasekaran Associates

Company Secretaries

Date: July 18, 2017

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 and form forms an integral part of this report.

ANNEXURE A

The Members

TV18 Broadcast Limited

First Floor, Empire Complex,

414- Senapati Bapat Marg,

Lower Parel, Mumbai – 400013

Our Report of even date is to be read along with this letter.

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 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

Date: July 18, 2017

Place: New Delhi

Membership No. A16302

Certificate of Practice No. 5673

ANNEXURE V

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

[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	L74300MH2005PLC281753
ii)	Registration Date	6 th June, 2005
iii)	Name of the Company	TV18 Broadcast Limited
iv)	Category/ Sub-Category of the Company	Public Company limited by shares
v)	Address of the Registered Office and contact details	First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: +91 22 4001 9000 / 6666 7777 Fax: +91 22 2496 8238
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, 6 th Floor, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: +91 40 6716 1700 Toll Free No.: 1800 425 8998 (from 9:00 a.m. to 06:00 p.m.) Fax No.: +91 40 6716 1680 Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:

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	99.59

[#] As per National Industrial Classification - 2008, Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held ¹	Applicable Section
1	Network18 Media & Investments Limited	First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	L65910MH1996PLC280969	Holding	51.17	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, 5 th Floor, Tower-1, One Indiabulls Centre, Jupiter Textile Mills, Elphinstone Road, Mumbai - 400 013	U52390MH2008PTC177456	Subsidiary	100	2(87)(ii)
4	IBN18 (Mauritius) Limited	5 th Floor, Ebene Esplanade, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2016)				No. of Shares held at the end of the year (as on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any Other (Trusts)	5414794	0	5414794	0.32	5414794	0	5414794	0.32	0.00
Sub-total (A) (1)	1035520105	0	1035520105	60.40	1035520105	0	1035520105	60.40	0.00
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1035520105	0	1035520105	60.40	1035520105	0	1035520105	60.40	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	82748228	0	82748228	4.83	82601191	0	82601191	4.82	-0.01
b) Banks/FI	341723	0	341723	0.02	1228729	0	1228729	0.07	0.05
c) Central Govt./State Govt (s)	10834633	0	10834633	0.63	13922190	0	13922190	0.81	0.18
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	92931304	0	92931304	5.42	7496411	0	7496411	0.44	-4.98
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
(h-i) Foreign Portfolio Investor	89772989	0	89772989	5.24	193514040	0	193514040	11.29	6.05
Sub-total (B)(1)	276628877	0	276628877	16.14	298762561	0	298762561	17.43	1.29
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	100185072	4389	100189461	5.84	99672624	1996	99674620	5.81	-0.03
ii) Overseas	1904	0	1904	0.00	1904	0	1904	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	77512298	293406	77805704	4.54	91867235	239865	92107100	5.37	0.83
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	170091652	68980	170160632	9.93	130726178	68980	130795158	7.63	-2.30
c) Others									
i) Non Resident Indians	12193402	760	12194162	0.71	15237791	475	15238266	0.89	0.18
ii) Foreign Nationals	650	0	650	0.00	650	0	650	0.00	0.00
iii) Clearing Member	2805567	0	2805567	0.16	2898453	0	2898453	0.17	0.01
iv) Unclaimed Share Suspense Account – Regulation 39 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015*	250	0	250	0.00	54406	0	54406	0.00	0.00
v) Employee Trusts	29344554	0	29344554	1.71	29344554	0	29344554	1.71	0.00
vi) Trusts	1923187	68	1923255	0.11	1608530	68	1608598	0.09	-0.02
vii) HUF	7784564	475	7785039	0.45	8353405	380	8353785	0.49	0.04
Sub-total (B)(2)	401843100	368078	402211178	23.46	379765730	311764	380077494	22.17	-1.29
Total Public Shareholding (B) = (B)(1) + (B)(2)	678471977	368078	678840055	39.60	678528291	311764	678840055	39.60	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1713992082	368078	1714360160	100.00	1714048396	311764	1714360160	100.00	0.00

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

(ii) Shareholding of Promoters/Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Share holding at the end of the year (As on 31.03.2017)			% 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	0.00	877035062	51.16	0.00	0.00
2.	Teesta Retail Private Limited	85173200	4.97	0.00	85173200	4.97	0.00	0.00
3.	RB Mediasoft Private Limited	26050431	1.52	0.00	26050431	1.52	0.00	0.00
4.	RB Media Holdings Private Limited	10420173	0.61	0.00	10420173	0.61	0.00	0.00
5.	Watermark Infratech Private Limited	10420173	0.61	0.00	10420173	0.61	0.00	0.00
6.	Colorful Media Private Limited	10420173	0.61	0.00	10420173	0.61	0.00	0.00
7.	Adventure Marketing Private Limited	10420173	0.61	0.00	10420173	0.61	0.00	0.00
8.	Independent Media Trust (Held In The Name of its Trustee Sanchar Content Private Limited)	5414794	0.32	0.00	5414794	0.32	0.00	0.00
9.	RRB Investments Private Limited	163563	0.01	0.00	163563	0.01	0.00	0.00
10.	RRB Mediasoft Private Limited	2363	0.00	0.00	2363	0.00	0.00	0.00
11.	Reliance Industries Limited ¹	-	-	-	-	-	-	-
12.	RB Holdings Private Limited ¹	-	-	-	-	-	-	-
13.	Reliance Industrial Investments and Holdings Limited ¹	-	-	-	-	-	-	-
Total		1035520105	60.40	0.00	1035520105	60.40	0.00	0.00

¹ Currently these entities do not hold any share in the Company. However, they form part of Promoters & Promoter Group of the Company.

(iii) Change in Promoters' Shareholding

Sl. No.	Name/ Particulars	Shareholding at the beginning of the year (As on 01.04.2016)		Change in the Shareholding during the year			Share holding at the end of the year (As on 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Date of Change	No. of shares	% of total shares of the company
1.	Shareholding of the Promoters/Promoter Group	1035520105	60.40	-	-	-	1035520105	60.40

Note : There is no change in the total shareholding of Promoters between 01.04.2016 and 31.03.2017

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

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
1	Government Pension Fund Global	44000000	2.57	1-Apr-2016				
				13-May-2016	400000	Transfer	44400000	2.59
				7-Oct-2016	(500000)	Transfer	43900000	2.56
				14-Oct-2016	(600000)	Transfer	43300000	2.53

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
				18-Nov-2016	(300000)	Transfer	43000000	2.51
				13-Jan-2017	(700000)	Transfer	42300000	2.47
		42300000	2.47	31-Mar-2017			42300000	2.47
2	Reliance Capital Trustee Co Ltd A/c Mutual Funds	40427081	2.36	1-Apr-2016				
				29-Apr-2016	(200000)	Transfer	40227081	2.35
				6-May-2016	(400000)	Transfer	39827081	2.32
				24-Jun-2016	(119000)	Transfer	39708081	2.32
				26-Aug-2016	(170000)	Transfer	39538081	2.31
				14-Oct-2016	(2482000)	Transfer	37056081	2.16
				21-Oct-2016	(2125000)	Transfer	34931081	2.04
				18-Nov-2016	34000	Transfer	34965081	2.04
				2-Dec-2016	(102000)	Transfer	34863081	2.03
				23-Dec-2016	(83017)	Transfer	34780064	2.03
				30-Dec-2016	(813000)	Transfer	33967064	1.98
				13-Jan-2017	(2649000)	Transfer	31318064	1.83
				20-Jan-2017	(289000)	Transfer	31029064	1.81
				17-Feb-2017	(126170)	Transfer	30902894	1.80
				24-Mar-2017	(63025)	Transfer	30839869	1.80
		30839869	1.80	31-Mar-2017			30839869	1.80
3	Rakesh Jhunjunwala Jointly with Rekha Jhunjunwala	34773300	2.03	1-Apr-2016				
				20-May-2016	(1500000)	Transfer	33273300	1.94
				27-May-2016	(750000)	Transfer	32523300	1.90
				3-Jun-2016	(1250000)	Transfer	31273300	1.82
				10-Jun-2016	(1250000)	Transfer	30023300	1.75
		30023300	1.75	31-Mar-2017			30023300	1.75
4	Network18 Group Senior Professional Welfare Trust (Held in the name of the Trustee)	28725006	1.68	1-Apr-2016	0	Nil movement during the year		
		28725006	1.68	31-Mar-2017			28725006	1.68
5	Jhunjunwala Rekha Rakesh	24786700	1.45	1-Apr-2016	0	Nil movement during the year		
		24786700	1.45	31-Mar-2017			24786700	1.45
6	Derive Trading and Resorts Private Limited	26398291	1.54	1-Apr-2016				
				16-Dec-2016	(737693)	Transfer	25660598	1.50
				23-Dec-2016	(1000000)	Transfer	24660598	1.44
				30-Dec-2016	(500000)	Transfer	24160598	1.41
		24160598	1.41	31-Mar-2017			24160598	1.41
7	Bright Star Investments Private Limited	17724888	1.03	1-Apr-2016	0	Nil movement during the year		
		17724888	1.03	31-Mar-2017			17724888	1.03

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
8	India Opportunities Growth Fund Limited – Pinewood Strategy	23850877	1.39	1-Apr-2016				
				23-Sep-2016	(7376778)	Transfer	16474099	0.96
				30-Sep-2016	(1365009)	Transfer	15109090	0.88
				3-Mar-2017	(250000)	Transfer	14859090	0.87
		14859090	0.87	31-Mar-2017			14859090	0.87
9	Sameer Manchanda	14720774	0.86	1-Apr-2016				
				24-Mar-2017	(700000)	Transfer	14020774	0.82
		12420774	0.72	31-Mar-2017	(1600000)	Transfer	12420774	0.72
10	HDFC Trustee Company Limited A/c Mutual Funds*	7320007	0.43	1-Apr-2016				
				26-Aug-2016	3325000	Transfer	10645007	0.62
				16-Sep-2016	1750000	Transfer	12395007	0.72
				21-Oct-2016	(51000)	Transfer	12344007	0.72
				24-Mar-2017	(51000)	Transfer	12293007	0.72
		12293007	0.72	31-Mar-2017			12293007	0.72
11	Swiss Finance Corporation (Mauritius) Limited**	13720353	0.80	1-Apr-2016				
				8-Apr-2016	34000	Transfer	13754353	0.80
				15-Apr-2016	408000	Transfer	14162353	0.83
				29-Apr-2016	68000	Transfer	14230353	0.83
				6-May-2016	(102000)	Transfer	14128353	0.82
				27-May-2016	85000	Transfer	14213353	0.83
				3-Jun-2016	(340000)	Transfer	13873353	0.81
				10-Jun-2016	170000	Transfer	14043353	0.82
				17-Jun-2016	918000	Transfer	14961353	0.87
				15-Jul-2016	663000	Transfer	15624353	0.91
				5-Aug-2016	(7498353)	Transfer	8126000	0.47
				2-Sep-2016	(306000)	Transfer	7820000	0.46
				9-Sep-2016	2013775	Transfer	9833775	0.57
				16-Sep-2016	(1758775)	Transfer	8075000	0.47
				30-Sep-2016	1003000	Transfer	9078000	0.53
				14-Oct-2016	(289000)	Transfer	8789000	0.51
				11-Nov-2016	(901000)	Transfer	7888000	0.46
				18-Nov-2016	(119000)	Transfer	7769000	0.45
				25-Nov-2016	(153000)	Transfer	7616000	0.44
				2-Dec-2016	(187000)	Transfer	7429000	0.43
				23-Dec-2016	34000	Transfer	7463000	0.44
				30-Dec-2016	136000	Transfer	7599000	0.44
				6-Jan-2017	(17000)	Transfer	7582000	0.44
				13-Jan-2017	17000	Transfer	7599000	0.44
				20-Jan-2017	(68000)	Transfer	7531000	0.44
				3-Feb-2017	1496000	Transfer	9027000	0.53
				10-Feb-2017	1938740	Transfer	10965740	0.64

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
				17-Feb-2017	17000	Transfer	10982740	0.64
				24-Feb-2017	(85000)	Transfer	10897740	0.64
				3-Mar-2017	510000	Transfer	11407740	0.67
				24-Mar-2017	17000	Transfer	11424740	0.67
		11424740	0.67	31-Mar-2017			11424740	0.67

* Not in the list of Top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.

** Ceased to be in the list of Top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2016.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company	Date	Increase or (decrease) in shareholding	Reason	No of Shares	% of total shares of the Company
A. DIRECTORS								
1	Adil Zainulbhai Independent Director	0	0.00	1-Apr-2016	0	Nil movement during the year		
		0	0.00	31-Mar-2017			0	0.00
2	Dhruv Subodh Kaji Independent Director	0	0.00	1-Apr-2016	0	Nil movement during the year		
		0	0.00	31-Mar-2017			0	0.00
3	Rajiv Krishan Luthra Independent Director	0	0.00	1-Apr-2016	0	Nil movement during the year		
		0	0.00	31-Mar-2017			0	0.00
4	Nirupama Rao Independent Director	0	0.00	1-Apr-2016	0	Nil movement during the year		
		0	0.00	31-Mar-2017			0	0.00
5	Rohit Bansal* Non-Executive Director	0	0.00	1-Apr-2016	0	Nil movement during the period		
				1-May-2016			0	0.00
B. KEY MANAGERIAL PERSONNEL (KMPs)								
1	Kshipra Jatana Manager	0	0.00	1-Apr-2016	0	Nil movement during the year		
		0	0.00	31-Mar-2017			0	0.00
2	Ramesh Kumar Damani Chief Financial Officer	0	0.00	1-Apr-2016	0	Nil movement during the year		
		0	0.00	31-Mar-2017			0	0.00
3	Deepak Gupta Company Secretary	0	0.00	1-Apr-2016	0			
				16-Sep-2016	10	Transfer	10	0.00
		10	0.00	31-Mar-2017			10	0.00

* Ceased to be Director of the Company w.e.f. May 1, 2016

V. INDEBTEDNESS

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

(₹ in lakhs)

	Secured Loans	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	4,751.11	17,500.00	-	222,51.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,751.11	17,500.00	-	222,51.11
Change in Indebtedness during the financial year				
Addition	0.44	1,32,500.00	-	1,32,500.44
Reduction	3,581.64	1,27,500.00	-	1,31,081.64
Net Change	-3,581.20	5,000.00	-	1,418.80
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	1,169.47	22,500.00	-	23,669.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.44	-	-	0.44
Total (i+ii+iii)	1,169.91	22,500.00	-	23,669.91

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
		Kshipra Jatana (Manager)
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	
	- others, specify	
5.	Others, please specify	Nil
	Total (A)	Nil
	Ceiling as per the Act	₹ 607.81 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

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					
		Adil Zainulbhai	Rajiv Krishan Luthra	Dhruv Subodh Kaji	Nirupama Rao	Rohit Bansal*	Total Amount
1. Independent Directors							
	Sitting Fee for attending Board/Committee Meetings®	14.00	10.00	15.00	5.00	-	44.00
	Commission						
	Others						
Total (1)		14.00	10.00	15.00	5.00	-	44.00
2. Other Non-Executive Directors							
	Sitting Fee for attending Board /Committee Meetings®					4.00	4.00
	Commission						
	Others						
Total (2)						4.00	4.00
Total (B) = (1 + 2)		14.00	10.00	15.00	5.00	4.00	48.00
	Ceiling as per the Act	₹ 121.56 Lakhs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					
Total Managerial Remuneration#		48.00					
	Overall Ceiling as per the Act	₹ 1,337.19 Lakhs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

* Ceased as Director w.e.f. May 1, 2016.

Total remuneration to Managing Director, Whole-time Directors, Manager and other Directors (Being total of A & B)

@ Exclusive of applicable taxes, is any

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Company Secretary (Deepak Gupta)	Chief Financial Officer (Ramesh Kumar Damani)	Total
1.	Gross salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	37.75	-	37.75
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
-	as % of profit	-	-	-
-	others, specify	-	-	-
5.	Others, please specify (Employers Contribution to Provident Fund)	1.74	-	1.74
Total		39.49	-	39.49

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

NIL

BUSINESS RESPONSIBILITY REPORT

The Company is pleased to present its first Business Responsibility Report for the financial year ended March 31, 2017.

At TV18 Broadcast Limited ("TV18" or "the Company") business priorities co-exist with social commitments. Being engaged in broadcasting business, the Company seeks to touch and transform people's lives by raising issues affecting common man. The Company continuously aims to achieve long term value for its stakeholders by conducting its business in a socially responsible and ethical manner and engaging itself in deep social engagements.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number	L74300MH2005PLC281753 (CIN)
2. Name of the Company	TV18 Broadcast Limited
3. Registered Address	First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel Mumbai – 400 013
4. Website	www.network18online.com
5. Email ID	investors.ibn18@nw18.com
6. Financial Year Reported	April 1, 2016 – March 31, 2017

7. Sector(s) that the Company is engaged in (Industrial Activity Code-Wise)

The Company is mainly engaged in the business of Broadcasting of General and Business News television channels i.e. falling into 'Telecommunication, Broadcasting and Information Supply Services' - National Industrial Classification (NIC 2008 Code) - 6020, of Ministry of Statistics and Programme Implementation.

8. Three Key Products/Services that the Company manufactures/provides (as in Balance Sheet)

The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various General and Business News television channels. The Company primarily earns revenue from Advertisement, Subscription and Sale of Media Contents.

9. Total number of Locations where business activity is undertaken by the Company

- Number of International locations: Company's international business operations are carried out by various direct and indirect subsidiaries overseas through their offices (including representative office and/or distribution arrangement) in United Kingdom and USA.
- Number of National Locations: Indian operations of the Company are carried out through over 15 offices located in major cities of the Country including Mumbai, Noida, Chennai, Kolkata, Srinagar, Guwahati, Hyderabad, Bengaluru, Jaipur etc.

10. Markets served by the Company

TV18 reaches to more than 650 million television viewers in India through its 49 channels across news and entertainment. In addition, it also operates 13 international channels catering to the global Indian Diaspora.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up Capital	: ₹ 34,287.45 lakhs
2. Total Turnover	: ₹ 66,681.19 lakhs
3. Total Profit after Taxes	: ₹ 10,145.53 lakhs
4. Total spending on Corporate Social Responsibility ("CSR") as percentage of Profit after Tax (%)	: 1.33%*

*This is %age to current year profit. Company has spent more than 2% of average net profit of last 3 financial years, as required under Companies Act, 2013.

5. List of activities in which expenditure in 4 above has been incurred

During the financial year 2016-17, CSR expenditure has been incurred on training to promote rural sports, nationally recognized sports. A detailed report on CSR activities is contained in this Annual Report.

SECTION C: OTHER DETAILS

1. Subsidiary company/companies

As at March 31, 2017, the Company has 15 subsidiary companies, details of which are given in Annexure to the Consolidated Financial Statement.

[illegible]

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online	<p>Linkages of these policies with BR principles are given below. The policies are available at Company's website www.network18online.com, the weblinks of which are:</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Policy - http://www.network18online.com/reportstv18/Policies/Corporate%20Social%20Responsibility%20Policy_1.pdf • Our Code - http://www.network18online.com/reportstv18/Notices%20Events/Other%20Notices/Code%20Conduct.pdf • Code of Conduct - http://www.network18online.com/reportstv18/Notices%20Events/Other%20Notices/Code%20Conduct.pdf 								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the Company's internal and external stakeholders. BR policies are communicated through this report and are also available online at the weblinks mentioned at point no. 6 above. Further, the Company is also exploring other modes of formal channels to communicate with other relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy	Policies are engrained in all day-to-day business operations of the Company and are implemented at all Management levels. CSR Committee of the Board of Directors monitors implementation of the policies.								
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders grievances related to the policy?	Yes, CSR Committee of the Board of Directors is responsible for addressing the grievances of the stakeholders.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by Senior Management.								

Linkages of various Company Policies with BR principles as per NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Code of Conduct Our Code	Sections 2, 3, 5 and 7 Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Our Code Corporate Social Responsibility Policy	Section 5 Sections 1 and 2
3	Businesses should promote the well-being of all employees.	Code of Conduct	Sections 3, 4, 6 and 8
4	Businesses should respect interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Code of Conduct Our Code Corporate Social Responsibility Policy	Sections 5 and 6 Section 5 Section 4
5	Businesses should respect and promote human rights.	Code of Conduct Our Code	Sections 6 and 8 Section 5
6	Business should respect, protect and make efforts to restore the environment.	Corporate Social Responsibility Policy Code of Conduct Our Code	Section 4 Section 3 Section 5

7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Section 5
8	Businesses should support inclusive growth and equitable development.	Our Code Corporate Social Responsibility Policy	Section 5 Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct Our Code	Section 5 Sections 2 and 5

3. Governance related to BR

a) Frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company

The Corporate Social Responsibility Committee and the Board of Directors annually assess the Company's BR performance.

b) Publication of BR or Sustainability report, hyperlink for viewing this report and frequency of publication

The Company has started publishing BR report from financial year 2016-17 on a yearly basis. The BR report is available at the website of the Company and may be accessed at the link <http://www.network18online.com/policies.html>

Additionally, on an ongoing basis the complaints/grievances/views from viewers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. List three products or services whose design has incorporated social or environmental concerns, risks and / or opportunities

The Company's broadcasting services and distribution of contents thereof are in compliance with applicable regulations/advisories issued by Ministry of Information and Broadcasting and the self-regulatory guidelines/advisories issued by Indian Broadcasting Federation (IBF) and its arm Broadcasting Content Complaint's Council (BCCC) and News Broadcasters Association (NBA) from time to time.

2. For each such product, details in respect of resource use including a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As a service provider, the operations of the Company require minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy, viz. use of low energy consuming LED lights is being encouraged at workplace.

3. Procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably

The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour and business ethics by the vendor.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Coverage of Policy relating to ethics, bribery and corruption (viz. Joint Ventures, Suppliers, Contractors, NGOs/Others)

At TV18, the Code of Conduct serves as a guiding policy to all the employees of the Company and subsidiaries across all levels and grades. The Company has adequate control measures in place to address issues relating to ethics, bribery and corruption in the context of appropriate policy. This mechanism includes directors, senior executives, officers, employees (whether permanent, contractual or temporary) and third parties including suppliers, contractors and business partners associated with TV18. The Company has a well defined policy which spells out principles on ethical business conduct, definitions and the framework for reporting concerns.

2. Stakeholders' complaints received in the past financial year and percentage of complaints satisfactorily resolved by the management

During the financial year 2016-17, four complaints were received from investors, all of which have been resolved.

4. Steps taken to procure goods and services from local and small producers, including communities surrounding place of work and steps taken to improve the capacity and capability of local and small vendors

Most of the business operations of the Company are carried out from commercial hubs of the country and the content provider and other goods and service providers required for the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth. Additionally, the Company encourages local talent in production of contents for its television channels.

5. Mechanism to recycle products and waste and the percentage of recycling of products and waste (Separately as <5%, 5-10%, >10%)

The Company being a service provider, its operations does not involve discharge of any effluent or waste.

PRINCIPLE 3

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees

As on March 31, 2017, the total number of employees on rolls of Company is 1,849.

2. Total number of employees hired on temporary/contractual/casual basis

During the year 2016-17, 194 employees were hired on temporary/contractual/casual basis.

3. Number of permanent women employees

As on March 31, 2017, the total number of permanent women employees is 399.

4. Number of permanent employee with disabilities

As on March 31, 2017, the total number of permanent employees with disabilities is 3.

5. Employee association recognized by management

No employee association exists.

6. Percentage of permanent employees that are members of recognized employee association

Not Applicable, as there is no recognized employee association.

7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as at the end of the financial year.

No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were

reported in the last financial year. 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, which ensures a free and fair enquiry process with clear timelines. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Further, the Company has an Internal Complaints Committee where employees can register their complaints against sexual harassment.

8. Percentage of above mentioned employees who were given safety and skill up-gradation training in the last year

Training and development of people is given high importance in TV18. The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill of employees handling relevant functions, basic fire and safety training. During the year, around 40% of the employees received formal training of safety and upgradation.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

1. Mapping of Internal and External Stakeholders

The Company has mapped its internal and external stakeholders, the major/key categories include (i) Government and regulatory authorities; (ii) Employees; (iii) Consumers; (iv) Suppliers; (v) Investors, Shareholders and Lenders; (vi) Local Community; (vii) NGOs.

TV18 believes that the stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder engagement helps in better understanding of the perspectives on key issues and builds a strong relationship with them. The Company seeks timely feedback and response through formal and informal channels of communication to ensure that the stakeholder information remains updated.

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders

TV18 believes in sustainable and inclusive development of the society. It has taken the path of inclusive development

to address the societal issues and engage with the disadvantaged, vulnerable and marginalised stakeholders. The Company extends its support beyond the business activities to the marginalised and vulnerable groups through its various social initiatives including CSR initiatives. Initiatives taken by the Company during the financial year 2016-17 to support disadvantaged, vulnerable and marginalized section of society are detailed in the Annual Report on CSR activities forming part of this Annual Report.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Coverage of the Company's policy on human rights and its extension to the Group/Joint ventures/Suppliers/Contractors/NGOs/Others

TV18's Code of Conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for human rights. TV18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during the financial year 2016-17.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

There were no complaints reported on violation of any Human rights during the financial year 2016-17.

PRINCIPLE 6

BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Coverage of the policy related to Principle 6 and its extension to the Group/Joint ventures/Suppliers/Contractors/NGOs/Others

TV18 is committed to environmental causes. The Company encourages its employees to play their part in protecting environment and make it a personal priority. The Company, as an ongoing process is continuously taking several green initiatives at all its office locations.

2. Company's strategies/initiatives to address global environmental issues such as climate change, global warming, etc.

TV18 endeavours to identify and harness alternative and renewable energy sources. Energy efficiency in operations is one of the key focus areas at all locations. A dedicated group works continuously to identify and develop energy efficiency.

The Company adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Regulatory authorities.

3. Identification and Assessment of potential environmental risks

The Company being in the business of Broadcasting does not involve in any manufacturing activity. However, the Company is committed to safety and protecting the environment in which it operates.

4. Company's initiatives towards Clean Development Mechanism

The Company being in the business of Broadcasting does not involve in any manufacturing activity and hence there is no specific project related to Clean Development Mechanism. However, the Company ensures that due importance is given to energy efficiency.

5. Company's initiatives on – Clean Technology, Energy Efficiency, Renewable Energy etc.

The Company being in the business of Broadcasting does not involve in any manufacturing activity. However, regular efforts are made to conserve the energy, viz. use of low energy consuming LED lightings are being encouraged.

6. Reporting on the emissions/waste generated by the Company as per the permissible limits given by CPCB/SPCB

The Company being in the business of Broadcasting, does not involve any manufacturing activity, hence this requirement is not applicable on it.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year

No show cause/legal notice has been received from CPCB/SPCB.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. Representation in any Trade and Chambers or Association

The Company is a Member of:

A. Indian Broadcasting Foundation

- B. Advertising Agencies Association of India
- C. Advertising Standards Council of India
- D. Broadcast Audience Research Council

2. **Advocated/Lobbied through above associations for advancement or improvement of public good**

The Company has been active in various business associations and supports/advocates on various issues which affects the industry and consumers.

PRINCIPLE 8

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Specified programmes/initiatives/projects by the Company in pursuit of the policy related to Principle 8

As a responsible corporate citizen, TV18 promotes sustainable and inclusive development. During financial year 2016-17, the Company's CSR initiatives were focussed towards training to promote rural sports, nationally recognized sports.

2. Modes through which programmes/projects undertaken (through in-house team/own foundation/ external NGO/ government structures/any other organisation)

The Company has engaged Reliance Foundation for carrying out its CSR projects.

3. Impact assessment of initiatives

The progress on the Company's CSR initiatives is periodically reviewed by the CSR Committee and the Board of Directors. The Company is in the process of establishing suitable framework to capture the impact (social/ economic and developmental) of its initiatives.

4. Company's direct contribution to Community Development Projects

During the financial year 2016-17, the Company had spent ₹1.35 crores on community development projects.

5. Steps undertaken to ensure that Community Development initiatives is successfully adopted by the community

Engagement and participation of Community is encouraged by TV18. Adequate steps are taken to ensure that community development/CSR initiatives of the Company are successfully adopted by the Community.

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. Percentage of customer complaints/ consumer cases as on the end of financial year

There are no material customer complaints / consumer cases outstanding as at the end of financial year.

2. Product information and Product labelling

The Company does not sell any product, hence it is not applicable. However, the Company complies with all regulatory requirements relating to its business.

3. Cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as at end of financial year

No material case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years which is pending as at end of financial year March 31, 2017.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Apart from television ratings signifying popularity and viewership of various Television channels/Program, the marketing department on a regular basis carries out surveys (either web-based or otherwise) for identifying consumers viewing behaviour and emerging trends on consumer preferences. The Company also carries out studies from time to time on process requirement areas through consulting firms.

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. 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 core values of the Company:

1. Customer Value
2. Ownership mindset
3. Respect
4. Integrity
5. One Team
6. Excellence

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 relationships 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 Conduct
- 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 and 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, Committees and other Individual Directors
- Policy on Board Diversity
- Dividend Distribution Policy

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 Mr. Dhruv Subodh Kaji Ms. Nirupama Rao
Non-Executive Non-Independent Directors	Mr. P.M.S. Prasad* Mr. K.R. Raja*

* Appointed as Additional Director w.e.f. July 18, 2017

None of the Directors is inter-se related to any other Director on the Board or is related to any 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 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 Directors

Performance of Directors is evaluated based on the criteria of evaluation of Directors (including Independent Directors) devised by the Nomination and Remuneration Committee of the Board. 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.

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.

The Company organises various programmes and presentations for the Board of Directors in order to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which it operates, business model of the Company and other related matters.

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%20Programmes%20for%20Independent%20Directors.pdf>.

Code of Conduct

The Company has in place a Code of Conduct (the "Code") for its Directors and Employees. The Code lays down standards of business conduct, ethics and governance. The Code is applicable to Non-Executive Directors (including Independent Directors) to such extent as may be applicable to them depending on their roles and responsibilities. The Code reflects the values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been posted on the Company's website www.network18online.com. The Directors and Senior Management affirm compliance with the Code 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 Senior Management Personnel have confirmed to and complied with the applicable Code during the financial year 2016-17 and there has been no instance of violation of the Code.

Kshipra Jatana
Manager
Mumbai
July 18, 2017"

3. Board Meetings, Board Committee Meetings and Procedures

(a) Institutionalised decision-making process

The 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 four committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship 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 in 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/service provided by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement 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
- 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 and Cost Audit Reports
- 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
- Approve amalgamation, merger or reconstruction
- 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
- Borrowing of funds
- Making of loans and investments and giving guarantees or providing securities in respect of loans
- Issue of securities including debentures

(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 items 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. 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 (the "Act") read with rules issued thereunder, as applicable and the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

4. Details of Board Meetings Held

Five Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below and the maximum time gap between any two meetings was less than 120 days.

Date of the Meeting	Board Strength	No. of Directors Present
April 20, 2016	5	4
July 13, 2016	4	3
October 14, 2016	4	3
January 14, 2017	4	4
March 22, 2017	4	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, 2017

Name of the Director	Attendance at meetings during 2016-17		No. of Other Directorship(s)*	No. of Membership(s)/ Chairmanship(s) of Board Committees#
	Board Meetings	Annual General Meeting		
Mr. Adil Zainulbhai	5	Yes	7	7 (including 5 as Chairman)
Mr. Dhruv Subodh Kaji	5	No	3	3 (including 1 as Chairman)
Mr. Rajiv Krishan Luthra	3	No	6	5 (including 1 as Chairman)
Ms. Nirupama Rao	4	No	5	3 -
Mr. Rohit Bansal®	1	N.A.	N.A.	N.A.

* The Directorships, held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 Companies

In accordance with Regulation 26 of 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

® Ceased to be Director of the Company w.e.f. May 1, 2016. One Board 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.

The number of directorship(s), committee membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.

6. Board Committees

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

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. K.R. Raja*
(Non-Executive Non-Independent Director)

Stakeholders' Relationship Committee

1. Mr. Dhruv Subodh Kaji
(Independent Director, Chairman of the Committee)
2. Mr. P.M.S. Prasad*
(Non-Executive Non-Independent Director)
3. Mr. K.R. Raja*
(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. K.R. Raja*
(Non-Executive Non-Independent Director)

Corporate Social Responsibility Committee

1. Mr. Adil Zainulbhai
(Independent Director, Chairman of the Committee)
2. Mr. P.M.S. Prasad*
(Non-Executive Non-Independent Director)
3. Mr. K.R. Raja*
(Non-Executive Non-Independent Director)

* Inducted as member of the Committee w.e.f. July 18, 2017

Mr. Deepak Gupta, Company Secretary and Compliance Officer, 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	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee
Meetings held	5	1	1	2
Mr. Adil Zainulbhai	5	1	N.M.	2
Mr. Dhruv Subodh Kaji	5	1	1	2
Mr. Rajiv Krishan Luthra	3	1	1	1
Ms. Nirupama Rao ¹	N.M.	N.M.	1	N.M.
Mr. Rohit Bansal ²	1	1	#	1

N.M. Not a Member of the Committee

Ceased to be Member of the Committee, prior to the date of Meeting

¹ Inducted as member of the Stakeholders' Relationship Committee w.e.f. June 20, 2016

² Ceased to be member of the Committees w.e.f. May 1, 2016 consequent upon his resignation as Director of the Company

Further, the Risk Management Committee which was voluntarily constituted by the Board was dissolved during the year. The Audit Committee, inter-alia, evaluates the risk management systems.

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 discharging its functions. Minutes of proceedings of Committee meetings are circulated to respective Committee members and are also placed before the Board for noting.

Terms of Reference and other details of Committees
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. K.R. Raja	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meet with the requirements of Section 177 of the Act 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, include the following:

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 Statements are correct, sufficient and credible

- To recommend to 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 Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgement 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 Related Party Transactions
 - Qualification(s)/modified opinion in the draft Audit Report

- To examine the Quarterly Financial Statements/ Results 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 the transactions of the Company with related parties or any subsequent modification of the same
- 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 Chief Financial Officer (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 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
 - Appointment, removal and terms of remuneration of the Chief Internal Auditor/ Internal Auditor
 - Statement of deviation(s), quarterly/ annually, of the funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32 of the Listing Regulations
- 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

General

Executives of Finance and Accounts Department, Secretarial Department and representatives of Statutory and Internal Auditors are also invited to attend the Audit Committee Meetings.

The Internal Auditor reports directly to the Audit Committee.

During the year, five meetings of the Committee were held on April 20, 2016, July 13, 2016, October 14, 2016,

January 14, 2017 and March 22, 2017. The maximum time gap between any two meetings was not more than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2016.

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. K.R. Raja	Non-Executive Non-Independent Director

The Committee's composition and terms of reference meet with requirements of Section 178 of the Act, 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, include 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 performance of Independent Directors and the Board
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s), Whole-time Director(s) and Manager, based on their performance and defined assessment criteria

- To extend or continue the term of appointment of the Independent Director, on the basis of the report of Performance Evaluation of Independent Directors
- 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 options vested in employees may lapse in case of termination of employment for misconduct
 - the exercise period within which the employee should exercise the options, and that the options would lapse on failure to exercise the options 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
 - 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, one meeting of the Committee was held on April 20, 2016.

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 IIB** to the Board's Report. Further, the Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors.

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 Directors during the year is given below:

(Amount in ₹)	
Name of the Directors	Sitting Fee*
Mr. Adil Zainulbhai (Chairman)	14,00,000
Mr. Dhruv Subodh Kaji	15,00,000
Mr. Rajiv Krishan Luthra	10,00,000
Ms. Nirupama Rao	5,00,000
Mr. Rohit Bansal [#]	4,00,000

* Exclusive of applicable taxes, if any

[#] Ceased to be Director of the Company w.e.f. May 1, 2016

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. Dhruv Subodh Kaji (Chairman)	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director
Mr. K.R. Raja	Non-Executive Non-Independent Director

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of Shareholders'/Investors' Complaints.

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

Terms of Reference of the Committee, inter-alia, include the following:

- To approve the transfer/transmission/transposition of any security of the Company and issue Certificates thereof
- To approve requests for dematerialization/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 redress 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
- To perform such other functions as may be required under the Act, Rules made thereunder, SEBI Regulations/Guidelines and the Listing

Regulations, as amended from time to time, and/or delegated by the Board from time to time

During the year, one meeting of the Committee was held on January 14, 2017.

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 & Share Certificates	4	4

There was no outstanding complaint as on March 31, 2017.

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

d) Corporate Social Responsibility Committee Composition of the Committee

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director
Mr. K.R. Raja	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 Section 135 of the Act.

Terms of Reference of the Committee, inter-alia, include 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 Act

- 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
- To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/modifications, as may be required, from time to time and review and recommend Business Responsibility Report to the Board for its approval
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

During the year, two meetings of the Committee were held on April 20, 2016 and July 13, 2016.

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 interests of their stakeholders. Viacom18 Media Private Limited is a material non-listed Indian subsidiary of the Company. The Company has formulated Policy for Determining Material Subsidiaries.

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>.

In terms of the Listing Regulations, the Company has appointed Ms. Nirupama Rao, Independent Director of the Company on the Board of its material subsidiary namely Viacom18 Media Private Limited.

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

8. Transfer of Amounts to Investor 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. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, Company reports the following details in respect of equity shares lying in suspense account which were issued in demat form and physical form respectively:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Shares	Number of Shareholders	Number of 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, 2016	-	-	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, 2017	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2017	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2017	-	-	169	54,156
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2017	-	-	171	54,406

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
2014	September 30, 2014	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi - 110074	12.00 Noon	Yes (three) ¹
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) ²
2016	September 29, 2016	Yashwant Natya Mandir, Manmala Tank Road, Matunga West, Near Ruparel College, Mumbai – 400 016	10.30 a.m.	Yes (one) ³

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) of the Act; (ii) offer or invitation to subscribe to Redeemable 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) years from the date of Annual General Meeting upto September 23, 2018

³ Special resolution for approval of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

(ii) Special Resolutions passed through Postal Ballot

No Special Resolution was passed through Postal Ballot during the year 2016-17.

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

During the current year 2017-18, the Company has proposed to obtain approval of Shareholders through Postal Ballot for making loans/Investments/securities/guarantees to other bodies corporate and persons (whether incorporated or not), upto ₹ 1000 crores over and above 60% of its Paid-up Share Capital, Free Reserves and Securities Premium account or 100% of its Free Reserves and Securities Premium account, whichever is more, outstanding at any point of time, as detailed in Postal Ballot Notice.

(iv) Postal Ballot Process

Postal Ballot Notice containing proposed resolutions and explanatory statements thereto will be sent to the registered addresses/registered email ids of the Members along with the Postal Ballot form and a postage prepaid envelope containing the address of the Scrutinizer appointed by the Board. The Postal Ballot Forms received within 30 days of dispatch will be considered by the Scrutinizer and thereafter Scrutinizer will submit his report to the Company for declaration of result thereof. Further, the Company will also offer e-Voting facility to all the Members of the Company to enable them to cast their votes electronically instead of sending Physical Postal Ballot Form.

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 as set out in Note no. 36 of Standalone Financial Statement, 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 arm's 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.

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 has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalty or stricture has 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 the 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 of the Board 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 and adverse comment

- **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 employees are free to report fraudulent practices, corruption and breaches of 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.

V. Commodity Price Risks and Commodity Hedging Activities

The nature of business of the Company does not involve any such risks/hedging activities.

VI. CEO and CFO Certification

The Manager and the Chief Financial Officer of the Company give quarterly/annual 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 (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 and that they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies (v) they have indicated to the auditors and the Audit committee (1) significant changes in internal control over financial reporting during the year (2) significant changes in accounting policies during the year and that the same have been disclosed in the

notes to the financial statements and (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

VII. Corporate Social Responsibility

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

VIII. 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 Navshakti (Marathi 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. 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.

The website of the Company www.network18online.com contains a separate dedicated section 'Investor Relation' where shareholders' information is available.

The Annual Report containing, inter-alia, Audited Financial Statement, Consolidated Financial Statement, 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.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by National Stock Exchange of India Limited (NSE) for corporates. All periodical compliance filings like financial results, 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 Limited (BSE) Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media

releases, statement of investor complaints, among others are 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@nw18.com
- For queries in respect of shares in physical mode: tv18investor@karvy.com

14. General Shareholder Information

Forthcoming Annual General Meeting

Time	10.30 a.m. (IST)
Venue	Y. B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Opposite of Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai-400 021
Day and date	Monday, September 25, 2017

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2017-18 is given below:

Results for the quarter ending	Date of Declaration (On or before)
June 30, 2017	3 rd Week of July, 2017
September 30, 2017	2 nd Week of October, 2017
December 31, 2017	3 rd Week of January, 2018
March 31, 2018	3 rd Week of April, 2018
Annual General Meeting	September 30, 2018

Dates of Book Closure: The share transfer books and register of members of the Company shall remain closed from Friday, September 22, 2017 to Monday, September 25,

2017 (both days inclusive) for the purpose of Annual General Meeting.

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

Outstanding GDRs/ADRs/Warrants and Convertible Bonds or any other Convertible instruments, Conversion date and likely impact on Equity

1. The Company has not issued any GDR/ADR/Warrant/Convertible Instrument.
2. There is no outstanding GDR/ADR/Warrant/Convertible Instrument.

Dematerialization of shares

Mode of Holding	Number of shares	% age of Share Capital
Electronic-NSDL	1,20,69,08,848	70.40
Electronic-CDSL	50,71,39,548	29.58
Physical	3,11,764	0.02
Total	1,71,43,60,160	100.00

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, 2017, 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 and NSE.

Name & Address of Stock Exchange	Code – Equity
BSE Limited P J Towers, Dalal Street, Mumbai – 400 001	532800
National Stock Exchange of India Limited 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 2016-17 within the stipulated time period.

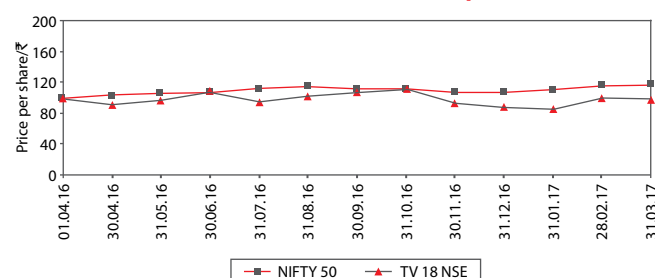
Market Price Data: High Low Rates of Equity Shares during each month in the last financial year are as follows:

(₹ Per Share)

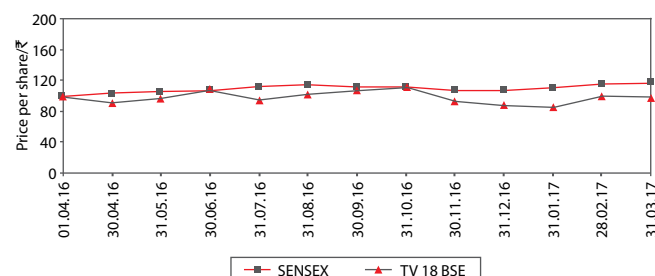
Month	High		Low	
	NSE	BSE	NSE	BSE
April' 2016	41.10	41.05	35.45	35.60
May' 2016	42.55	42.55	36.55	36.65
June' 2016	45.45	45.20	39.30	39.35
July' 2016	47.35	47.40	38.90	38.95
August' 2016	43.25	43.20	38.30	38.30
September' 2016	48.35	48.00	39.00	39.30
October' 2016	50.00	50.00	42.55	42.60
November' 2016	45.35	45.35	34.30	34.40
December' 2016	39.20	39.15	35.30	35.10
January' 2017	39.50	39.50	35.85	35.60
February' 2017	42.45	42.50	36.05	36.10
March' 2017	44.40	44.40	40.25	40.20

Source: This information is compiled from the data available on the websites of NSE and BSE

Comparison of the stock performances with Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2016]



Comparison of the stock performances with BSE SENSEX Stock Performance [Indexed to 100 as on April 1, 2016]



Registrar & Transfer Agents (RTA)

The details of Company's RTA are as below:

Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Floor,
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.karvycomputershare.com

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.

15. Share Transfer System

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

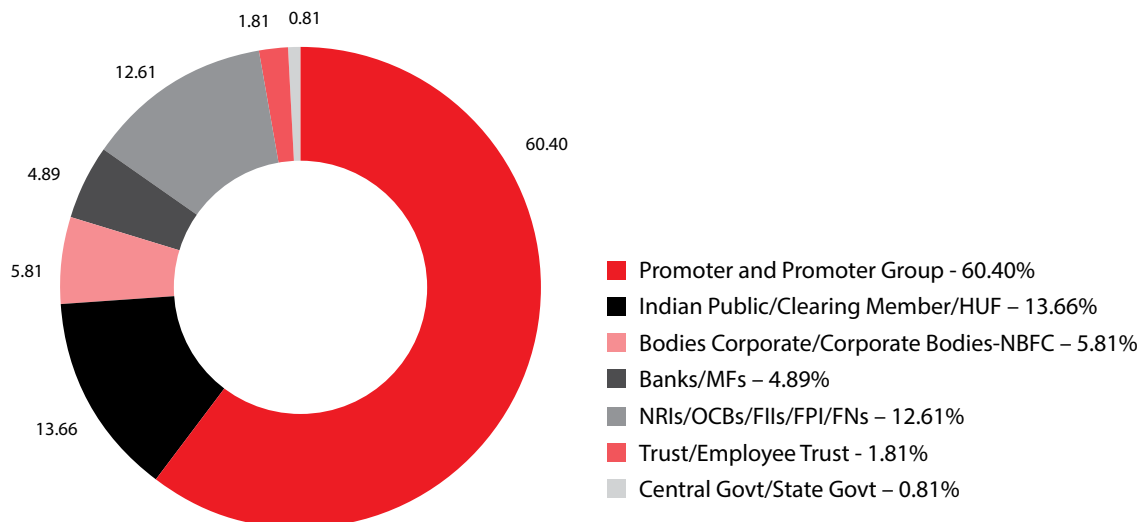
16. Distribution of Shareholding as on March 31, 2017

Sl. No.	Category	No. of Equity shareholders	No. of Equity shares	% age
1.	Promoter and Promoter Group*	15	1,03,55,20,105	60.40
2.	Indian Public/ Clearing Members/HUF	96,042	23,42,08,902	13.66
3.	Bodies Corporate/Corporate Bodies-NBFC	1,481	9,96,74,620	5.81
4.	Banks/Mutual Funds	38	8,38,29,920	4.89
5.	NRIs/OCBs/FIIs/Foreign Portfolio Investor/Foreign Nationals	1,301	21,62,51,271	12.61
6.	Trust/ Employee Trust	12	3,09,53,152	1.81
7.	Central Government/State Government(s)	2	1,39,22,190	0.81
Total		98,891	1,71,43,60,160	100.00

* - As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 furnished by the promoters

- Including three promoter companies holding NIL Shares

Graphic presentation of the Shareholding Pattern as on March 31, 2017



Distribution Schedule as on March 31, 2017

Sl. No.	Category (Shares)	No. of Holders	No. of Shares	% of Total shares
1.	upto 5000	89,032	3,28,35,972	1.92
2.	5001 – 10000	4,807	1,81,40,413	1.06
3.	10001 – 20000	2,483	1,87,03,746	1.09
4.	20001 – 30000	760	96,28,301	0.56
5.	30001 – 40000	413	74,82,383	0.44
6.	40001 – 50000	267	61,96,708	0.36
7.	50001 – 100000	495	1,79,18,356	1.05
8.	100001 & Above	634	1,60,34,54,281	93.52
Total		98,891	1,71,43,60,160	100.00

17. Compliance Certificate

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

18. 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 64 years, and one of the world's foremost consultants, is a mechanical engineering graduate from IIT and holds an MBA from Harvard. During his 34-year stint at McKinsey, he led its Washington office and founded the Minneapolis office before retiring as the Chairman of McKinsey, India.

Over the last 10 years, he worked directly with the CEOs and promoters of some of the major companies in India and globally. In his role as a Chairman, Quality Council of India, he has worked on several projects for the Government around many of the flagship schemes of the Government.

He is a member on the Boards of American India Foundation, Saifee Hospital, Saifee Burhani Upliftment Trust and Piramal Swasthya. He is also on the global advisory board of the Booth School of Business, University of Chicago.

Mr. Adil Zainulbhai joined the Board of the Company as an Independent Director on May 15, 2015. He is the Chairman of the Board of Directors of the Company and also the Chairman

of its Audit Committee and Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of the Company. He does not hold any share 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 (Debt 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 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 the 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 of Cipla Limited. He is Member of Audit Committee, Nomination & Remuneration Committee and Sub Committee of Directors of TV18 Home Shopping Network Limited. He is also Member of Nomination & Remuneration Committee of Larsen & Toubro Limited.

He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Dhruv Subodh Kaji (DIN:00192559), 66 years, served as 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 the Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. He is also a Member of Audit Committee of the Company. He does not hold any share of the Company in his name.

He is a Director on the Board of Diamines and Chemicals Limited (Listed). He is also Director on the Board of Network18 Media & Investments Limited (Listed) and Chairman of its Nomination and Remuneration Committee and Member of the Audit Committee. He is a Director on the Board of Welspun Enterprises Limited (Listed). He is a 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. Ltd., Singapore. He is also a Director on the Board of ADCC Infocad Limited (Listed) and Chairman of its Audit Committee.

He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Rajiv Krishan Luthra (DIN:00022285), 60 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. Mr. Luthra is also a 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 as an Independent Director on October 12, 2015. He is a Member of the Audit Committee and Nomination and Remuneration Committee of the Company. He does not hold any share of the Company in his name.

He is also an Independent Director on the Board of Network18 Media & Investments Limited (Listed), DLF Limited (Listed), Mylan Laboratories Limited (Debt Listed), Lodhi Property Company Limited and VLCC Health Care Limited. He is Director on the Board of Mylan Laboratories India 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 and Member of Nominations Committee of Symphony International Holdings Limited. He is also Member of Nomination & Remuneration Committee of VLCC Health Care Limited.

He is not related to any other Director or Key Managerial Personnel of the Company.

Ms. Nirupama Rao (DIN:06954879), 66 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 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 as an Independent Director on October 14, 2015. She does not hold any share of the Company in her name.

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

Ms. Rao is a member of the Audit Committee and Nomination and Remuneration Committee of Viacom18 Media Private Limited. She is a member of CSR and Sustainability Committee of ITC Limited and Stakeholders' Relationship Committee of Coromandel International Limited.

She is not related to any other Director or Key Managerial Personnel of the Company.

Mr. P.M.S. Prasad (DIN:00012144), 65 years, is an Executive Director at Reliance Industries Limited (RIL). He has

contributed to the growth of RIL over the past three decades and has held various posts in the petrochemicals, refining and marketing, exploration and production and fibres businesses of RIL.

He holds a Bachelor's degree in Science and Engineering. His exemplary leadership in steering the diversification of RIL – from a refining and petrochemicals company to an exploration and product business company earned him the Energy Executive of the Year Award in 2008 from Petroleum Economist. For his contribution to the petroleum sector, he has been awarded an honorary doctorate degree by the University of Petroleum Engineering, Dehradun.

Mr. Prasad joined the Board of the Company as a Non-Executive Director on July 18, 2017. He is a member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any share of the Company in his name.

He is a Whole-Time Director of Reliance Industries Limited (Listed) where he is also a member of Health, Safety & Environment Committee and Risk Management Committee.

He is a Director on the Board of Reliance Commercial Dealers Limited and is the Chairman of its Nomination & Remuneration Committee. He is a Director on the Board of Network18 Media & Investments Limited (Listed) and is a member of its Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. He is also a Director on the Board of Viacom18 Media Private Limited, where he is a member of its Corporate Social Responsibility Committee.

He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. K.R. Raja (DIN: 00006673), 60 years, is a Bachelor of Science and Chartered Accountant by profession. He has 31

years' experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.

Mr. K.R. Raja joined the Board of the Company as a Non-Executive Director on July 18, 2017. He is also a Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of the Company. He does not hold any share of the Company in his name.

He is holding Directorship in many other Companies namely, Network18 Media & Investments Limited (Listed), Reliance Ports And Terminals Limited (Debt Listed), Elakshi Commercials Private Limited, Reliance Gas Transportation Infrastructure Limited (Debt Listed), Watermark Infratech Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Vanishree Commercials Private Limited, Adventure Marketing Private Limited, RRB Mediasoft Private Limited, Pushkara Commercials Private Limited, Suprita Commercials Private Limited, Pinakin Commercials Private Limited, Dhanishta Commercials Private Limited, Sanchar Content Private Limited, Colorful Media Private Limited and Viacom18 Media Private Limited.

He is Chairman of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Reliance Ports And Terminals Limited and Reliance Gas Transportation Infrastructure Limited. He is a member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Stakeholders' Relationship Committee of Network18 Media and Investments Limited. He is also a member of Audit Committee and Nomination and Remuneration Committee of Viacom18 Media Private Limited.

He is not related to any other Director or Key Managerial Personnel of the Company.

Registered Office Address	Compliance Officer :	Address for Correspondence/	Address for Share Transfer / any
TV18 Broadcast Limited First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: +91 22 40019000 / 66667777 Fax: +91 22 24968238	Mr. Deepak Gupta Express Trade Tower, Plot No. 15-16, Sector 16-A, Noida - 201 301 Tel: +91 120 4341818 Fax: +91 120 4324107	Corporate Office TV18 Broadcast Limited Express Trade Tower, Plot No.15-16 Sector-16-A, Noida – 201 301 Tel: +91 120 4341818 Fax: +91 120 4324107 email: investors.ibn18@nw18.com	other query relating to Shares Karvy Computershare Private Limited Karvy Selenium Tower B, 6 th Floor, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 67161700 Toll Free No.: 1800 425 8998 Fax: +91 40 67161680 email: tv18investor@karvy.com

INDEPENDENT AUDITOR'S REPORT

To The Members of TV18 Broadcast Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards

and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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,

as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements, as referred to in Note 35 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.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Abhijit A. Damle

Partner

(Membership No. 102912)

Mumbai, April 19, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of TV18 Broadcast Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 19, 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' 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. In respect of immovable properties of buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- 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 ₹ 47.87 lakh and interest on public deposits of ₹ 21.24 lakh, 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, 2017 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, 2017 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	58.26	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	204.57	AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	2.53	AY 2014-15	Assistant Commissioner of Income Appeal

- 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 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 19, 2017

(Membership No. 102912)

BALANCE SHEET

AS AT 31ST MARCH, 2017

₹ in lakh

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	8,303.93	4,120.74	4,032.23
Capital work-in-progress	1	91.70	1,146.58	13.20
Intangible assets	1	454.27	246.39	391.49
Financial Assets				
Investments	2	339,232.97	333,769.75	327,282.53
Loans	3	1,683.05	1,588.03	1,419.89
Other financial assets	4	1,320.16	1,438.76	1,506.41
Deferred tax assets (net)	5	4,820.70	4,321.57	1,682.33
Other non-current assets	6	16,175.07	13,286.20	7,602.97
Total Non-current assets		372,081.85	359,918.02	343,931.05
Current assets				
Financial Assets				
Trade receivables	7	18,026.58	18,046.64	14,577.42
Cash and cash equivalents	8	593.16	493.16	588.66
Bank balances other than (8) above	9	151.47	817.04	1,238.99
Loans	10	14,262.90	28,441.02	17,076.87
Other financial assets	11	2,827.77	2,854.16	395.23
Other current assets	12	6,378.81	7,819.77	7,661.67
Total Current Assets		42,240.69	58,471.79	41,538.84
Total Assets		414,322.54	418,389.81	385,469.89
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	13	34,287.45	34,287.45	34,287.45
Other Equity	14	335,427.42	325,475.28	313,040.84
Total Equity		369,714.87	359,762.73	347,328.29
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
Borrowings	15	0.37	30.25	74.30
Provisions	16	1,894.21	1,465.71	1,329.83
Total Non-current Liabilities		1,894.58	1,495.96	1,404.13
Current liabilities				
Financial Liabilities				
Borrowings	17	23,665.88	22,180.58	22,072.58
Trade payables	18	11,394.99	14,126.55	9,162.86
Other financial liabilities	19	202.90	184.61	1,110.67
Provisions	20	62.68	50.50	45.15
Other current liabilities	21	7,386.64	20,588.88	4,346.21
Total Current Liabilities		42,713.09	57,131.12	36,737.47
Total Liabilities		44,607.67	58,627.08	38,141.60
Total Equity and Liabilities		414,322.54	418,389.81	385,469.89

Significant Accounting Policies and accompanying Notes (1 to 45) are part of the Financial Statements

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle

Partner

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

Standalone

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2017

		₹ in lakh	
Particulars	Notes	2016-17	2015-16
INCOME			
Revenue from operations	22	66,681.19	62,618.38
Other income	23	3,724.55	3,041.96
Total Income		70,405.74	65,660.34
EXPENSES			
Employee benefits expense	24	19,582.41	16,810.83
Marketing, Distribution and promotional expenses		9,335.24	9,024.32
Finance costs	25	1,867.96	1,854.58
Depreciation and amortisation expense	1	1,783.26	1,004.87
Other expenses	26	25,579.88	24,465.33
Total Expenses		58,148.75	53,159.93
Profit before tax		12,256.99	12,500.41
Tax expense:			
Current tax	27	2,111.46	-
Profit for the year		10,145.53	12,500.41
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (Refer Note 33)			
a. Remeasurements of the defined benefit plans		(230.93)	(52.80)
b. Equity Instruments through other comprehensive income		38.22	(12.79)
Total Other Comprehensive Income for the year		(192.71)	(65.59)
Total Comprehensive Income for the year		9,952.82	12,434.82
Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted (in ₹)	28	0.59	0.73

Significant Accounting Policies and accompanying Notes (1 to 45) are part of the Financial Statements

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle

Partner

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

₹ in lakh

Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
34,287.45	-	34,287.45	-	34,287.45

B. Other Equity

₹ in lakh

Particulars	Reserves and Surplus			Other Comprehensive income			Total
	Securities premium Reserve	Share based Payment Reserve	General reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the defined benefit plans	
As on 31st March, 2016							
Balance as at 1st April, 2015	315,779.30	1.06	1,180.11	(3,938.85)	19.22	-	313,040.84
Total Comprehensive Income for the year				12,500.41	(12.79)	(52.80)	12,434.82
Written back to statement of Profit and Loss		(0.38)					(0.38)
Balance as at 31st March, 2016	315,779.30	0.68	1,180.11	8,561.56	6.43	(52.80)	325,475.28
As on 31st March, 2017							
Balance as at 31st March, 2016	315,779.30	0.68	1,180.11	8,561.56	6.43	(52.80)	325,475.28
Total Comprehensive Income for the year				10,145.53	38.22	(230.93)	9,952.82
Written back to Statement of Profit and Loss		(0.68)					(0.68)
Balance as at 31st March, 2017	315,779.30	-	1,180.11	18,707.09	44.65	(283.73)	335,427.42

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

Abhijit A. Damle
Partner

For and on behalf of the Board of Directors

Adil Zainulbhai
Chairman
DIN 06646490

Ramesh Kumar Damani
Chief Financial Officer

Dhruv Subodh Kaji
Director
DIN 00192559

Deepak Gupta
Company Secretary

Place: Mumbai
Date: 19th April, 2017

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Particulars	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	12,256.99	12,500.41
Adjusted for :		
- Depreciation and amortisation expense	1,783.26	1,004.87
- (Gain) / Loss on sale/ discard of assets (net)	(5.70)	16.27
- Expense on employee stock option (ESOP) scheme	(0.68)	(0.38)
- Finance costs	1,867.96	1,854.58
- Net gain on sale of current investments	(2.07)	(38.65)
- Net gain arising on financial assets classified as at FVTPL	(95.02)	(168.14)
- Interest income	(2,344.63)	(2,552.26)
- Amortisation of lease rent	102.61	120.80
- Allowance for doubtful trade receivable, loans and advances (net) written back	(511.60)	409.22
- Effect of exchange rate change	10.22	(9.51)
Operating profit before working capital changes	13,061.34	13,137.21
Adjusted for:		
Trade and Other Receivables	1,330.19	(4,383.70)
Trade and Other Payables	(14,933.39)	21,622.63
Cash (used in)/ generated from operations	(541.86)	30,376.14
Taxes paid (net)	(5,765.95)	(8,303.42)
Net cash (used in)/ generated from operating activities (A)	(6,307.81)	22,072.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment	(5,088.14)	(2,071.03)
Proceeds from disposal of Property, Plant and Equipment	180.27	11.38
Bank balances not considered as cash and cash equivalents		
- Placed	-	(70.30)
- Matured	665.57	492.25
Purchase of Non-current investments	(5,425.00)	(6,500.00)
Purchase of current investments	(9,900.00)	(12,110.00)
Proceeds from sale of current investments	9,902.07	12,148.65
Repayment/ (Loan Given) from/ to subsidiaries	13,835.00	(11,560.00)
Interest received	2,687.64	308.68
Net cash generated/ (used in) investing activities (B)	6,857.41	(19,350.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(1,867.96)	(1,862.61)
Proceeds from current borrowings (net)	1,485.31	108.00
Repayment of Non-current loans	(66.95)	(1,063.24)
Net cash used in financing activities (C)	(449.60)	(2,817.85)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	100.00	(95.50)
Cash and cash equivalents as at the beginning of the year	493.16	588.66
Cash and cash equivalents as at the end of the year	593.16	493.16
Cash and cash equivalents Comprises of: (Refer Note No. 8)		
(a) Cash on hand	-	0.76
(b) Cheques on hand	8.25	231.31
(c) Balances with banks	584.91	261.09
	593.16	493.16

Significant Accounting Policies and accompanying Notes (1 to 45) are part of the financial statements

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle

Partner

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

A CORPORATE INFORMATION

TV18 Broadcast Limited ("the Company") is a listed Company incorporated in India.

The address of its registered office situated at First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, Defined benefit plans - plan assets and Equity settled share based payments which have been measured at fair value amount.

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

Upto the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

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

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

B.2 Use of estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

B.3 Summary of Significant Accounting Policies

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate assets, as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

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

Computer Software and License pertaining to satellite rights are being amortised over its estimated useful life of 5 years. News Archives' is being depreciated over a 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.

(c) Leases:

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

Leased assets:

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

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

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

lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

(d) Borrowing Cost

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

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

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

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

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(f) Provisions and Contingencies

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

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

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

(g) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for the every completed year of service as per the Payment of Gratuity Act, 1972.

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

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

(h) Tax Expenses

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

i Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

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

(i) Share based compensation

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

(j) Foreign currencies transactions and translation

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

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

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

(k) Revenue recognition

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

Sale of services includes advertisement revenue, subscription revenue, revenue from sale of television content, facility and equipment rental, program revenue and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised when the performance of agreed contractual task been completed.

Interest income

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

Dividend income

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

(l) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

C. Equity investments:

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

D. Investment in subsidiaries, associates and joint ventures

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

E. Impairment of financial assets

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

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

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

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

approximate fair value due to the short maturity of these instruments.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

b) Recoverability of trade receivable:

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

c) Provisions:

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

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

D FIRST TIME ADOPTION OF IND AS

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

a) Exemptions from retrospective application:

i) Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which goodwill/ capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in associates consummated prior to the Transition Date.

ii) Share-based payment transactions

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

iii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

iv) Fair value measurement of financial assets or liabilities at initial recognition:

The Company has not applied the provision of Ind AS 109, Financial Instruments, upon the initial recognition of the financial instruments where there is no active market.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

1. Property, Plant and Equipment

₹ in lakh

Particulars	Gross Block				Depreciation/Amortisation				Net Block			
	As at 1st April, 2015	Additions/ Adjustment	Deduction/ Adjustment	As at 1st April, 2016	As at 1st April, 2015	Additions/ Adjustment	Deduction/ Adjustment	As at 1st April, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 1st April, 2015
Property, Plant & Equipment												
Freehold Land	31.31	-	-	31.31	-	-	-	-	31.31	31.31	31.31	31.31
Leasehold Improvements	3,819.96	2.55	-	3,822.51	3,403.87	128.12	-	3,531.99	3,603.87	290.52	416.09	416.09
Buildings*	-	175.58	-	175.58	-	0.02	-	0.02	8.86	175.56	-	-
Plant and equipment	19,593.57	482.96	(56.08)	20,132.61	17,265.15	364.92	(11.57)	17,641.64	18,051.07	2,490.97	2,328.42	2,328.42
Electrical Installation	478.19	3.73	-	481.92	333.87	18.05	-	351.92	372.88	130.00	144.32	144.32
Computers	2,519.83	166.86	3.50	2,683.19	1,976.10	237.19	2.00	2,211.29	2,660.03	471.90	543.73	543.73
Furniture and fixtures	494.69	95.56	35.35	554.90	392.67	16.99	28.32	381.34	391.17	173.56	102.02	102.02
Vehicles	769.11	-	85.77	683.34	381.87	65.15	43.77	403.25	241.68	280.09	387.24	387.24
Office equipment	389.54	44.24	46.46	387.32	310.44	24.50	24.45	310.49	344.69	99.98	79.10	79.10
Total	28,096.20	971.48	115.00	28,952.68	24,063.97	854.94	86.97	24,831.94	25,674.25	4,120.74	4,032.23	
1 - Intangible assets												
News archives	204.98	-	-	204.98	204.98	-	-	204.98	204.98	-	-	-
Computers software	3,185.83	4.45	(0.32)	3,190.60	2,854.12	130.64	0.06	2,984.70	3,145.23	205.90	331.71	331.71
Licenses	96.46	-	-	96.46	36.68	19.29	-	55.97	78.99	69.80	40.49	59.78
Total	3,487.27	4.45	(0.32)	3,492.04	3,095.78	149.93	0.06	3,245.65	3,429.20	246.39	391.49	
1 - Capital work-in-progress												
									91.70	1,146.58	13.20	13.20

* It consists leasehold premises: Gross Block as at 31st March, 2017 of ₹ 227.53 lakh, Accumulated depreciation as at 31st March, 2017 of ₹ 3.80 lakh and Net block as at 31st March, 2017 of ₹ 223.73 lakh.

Note:

- Capital work in progress for current year mainly relates purchase of Outside Broadcasting Van. In respect of previous year it mainly relates to improvements in leaseholds premises and upgradation of software and flat for which registration in under process.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

2. Non-current Investments

(a) Investment measured at Cost

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
In Equity Shares of Subsidiary Companies Unquoted, fully paid up			
i) 96,615 (Previous year 96,615, As at 1st April, 2015, 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	3,465.60
ii) 5,62,50,000 (Previous year 5,62,50,000, As at 1st April, 2015, 100) Equity shares of USD 1 each fully paid up, in ibn18 (Mauritius) Limited, a wholly owned subsidiary [Net-off allowance in value ₹ 6,589.38 lakh (Previous Year ₹ 6,589.38 lakh, As at 1st April, 2015 Nil)]	21,617.15	21,617.15	0.05
iii) 2,00,00,00,000 (Previous year 2,00,00,00,000, As at 1st April, 2015, 2,00,00,00,000) Equity shares of ₹ 1 each fully paid up, in Equator Trading Enterprises Private Limited, a wholly owned subsidiary	30,500.00	30,500.00	30,500.00
In Equity Shares of Joint Venture Companies Unquoted, fully paid up			
i) 86,25,000 (Previous year 86,25,000, As at 1st April, 2015, 86,25,000) Equity shares of IBN Lokmat News Private Limited of ₹ 10 each fully paid up	862.50	862.50	862.50
ii) 5,68,65,124 (Previous year 4,77,68,791, As at 1st April, 2015, 4,77,68,791) Equity shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up (Refer Note 42)	85,644.25	85,644.25	85,644.25
iii) 2,28,000 (Previous year 2,28,000, As at 1st April, 2015, 2,28,000) Equity shares of ₹ 10 each fully paid up, in IndiaCast Media Distribution Private Limited	702.96	702.96	702.96
In Preference Shares of Joint Venture Companies Unquoted, fully paid up			
i) 2,20,000 (Previous year 2,20,000, As at 1st April, 2015, 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	440.00
ii) 2,49,999 (Previous year 2,49,999, As at 1st April, 2015, 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	500.00
iii) 1 (Previous year 1, As at 1st April, 2015, 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	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
iv) 20,35,250 (Previous year 20,35,250, As at 1st April, 2015, 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	4,070.50
v) 4,078 (Previous year 2,000, As at 1st April, 2015, 2,000) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up (Refer Note 42)	11.90	11.90	11.90
In Debentures of Subsidiary Companies			
Unquoted, fully paid up			
i) 13,22,00,000 (Previous year 13,22,00,000, As at 1st April, 2015, 12,57,00,000) Zero Coupon Compulsory and Fully convertible debentures of ₹ 100 each fully paid up in Equator Trading Enterprises Private Limited	181,300.00	181,300.00	174,800.00
ii) Nil (Previous year Nil, As at 1st April, 2015, 5,62,49,900) 0.01% Optionally convertible debentures of USD 1 each fully paid up in ibn18 (Mauritius) Limited [Net-off allowance ₹ Nil (Previous year ₹ 6,589.38 lakh)]	-	-	21,617.10
iii) 3,15,400 (Previous year 3,15,400, As at 1st April, 2015, 3,15,400) Zero coupon optionally fully convertible redeemable debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	3,154.00	3,154.00	3,154.00
iv) 40,576 (Previous year 40,576, As at 1st April, 2015, 40,576) Zero coupon compulsory convertible debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	405.76	405.76	405.76
v) 1,03,500 (Previous year Nil, As at 1st April, 2015, Nil) Zero coupon optionally fully convertible debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	1,035.00	-	-
vi) 43,90,000 (Previous year Nil, As at 1st April, 2015, Nil) Zero coupon Compulsorily and fully convertible debentures of ₹ 100 each fully paid up in Equator Trading Enterprises Private Limited	4,390.00	-	-
In Debentures of Joint Venture Companies (Unquoted)			
1,00,00,000 (Previous year 1,00,00,000, As at 1st April, 2015, 1,00,00,000) Zero coupon compulsorily convertible debentures of ₹ 10 each fully paid up in IndiaCast Media Distribution Private Limited	1,000.00	1,000.00	1,000.00
	339,099.62	333,674.62	327,174.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(b) Investment measured at Fair Value through Other Comprehensive Income

₹ in lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
In Equity Shares-Quoted, fully paid up			
i) 2,75,000 (Previous year 2,75,000, As at 1st April, 2015, 2,75,000) Equity shares of Refex Industries Limited (formerly Refex Refrigerants Limited) of ₹ 10 each fully paid up - (₹ 1/-)	52.72	20.90	29.89
ii) 4,74,308 (Previous year 4,74,308, As at 1st April, 2015, 4,74,308) Equity shares of KSL and Industries Limited of ₹ 4 each fully paid up	80.63	74.23	78.02
In Equity Shares-Unquoted, fully paid up			
8,98,500 (Previous year 8,98,500, As at 1st April, 2015, 8,98,500) Equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up - (₹ 1/-)	0.00	0.00	0.00
	133.35	95.13	107.91
Total Non-Current Investments	339,232.97	333,769.75	327,282.53
Aggregate amount of quoted investments	133.35	95.13	107.91
Aggregate market value of quoted investments	133.35	95.13	107.91
Aggregate amount of unquoted investments	339,099.62	333,674.62	327,174.62
Aggregate allowance in value of unquoted investments	6,589.38	6,589.38	6,589.38

2.1 Category-wise Non current Investment

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at Fair Value through other comprehensive income (FVTOCI)	133.35	95.13	107.91
Financial assets measured at cost	339,099.62	333,674.62	327,174.62
Total Non-current Investments	339,232.97	333,769.75	327,282.53

2.2 The list of investment in subsidiaries, joint venture and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 1 of Consolidated Financial Statement.

3. Loans - Non-Current (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Loans (Refer Note 39)	1,683.05	1,588.03	1,419.89
Total	1,683.05	1,588.03	1,419.89

The above loan has been given for business purpose/corporate general purpose.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

4. Other Financial Assets - Non-Current (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits			
Considered Good	1,320.16	1,438.76	1,506.41
Considered doubtful	19.17	19.17	19.17
	1,339.33	1,457.93	1,525.58
Allowance for doubtful deposits	(19.17)	(19.17)	(19.17)
Total	1,320.16	1,438.76	1,506.41

5. Deferred Tax Assets

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deferred Tax Assets (MAT credit entitlement)	4,820.70	4,321.57	1,682.33
Total	4,820.70	4,321.57	1,682.33

A DEFERRED TAX ASSET (MAT credit entitlement)

Deferred tax is calculated, in full, on all temporary timing differences under the Balance Sheet method using a principal tax rate prevalent in the jurisdictions the Company operates in. The movement on the deferred tax account is as follows:

₹ in lakh

Particular	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the beginning of the year	4,321.57	1,682.33	
Credit to the Statement of Profit and Loss in relation to unused tax credit (Refer Note 27)	499.13	2,639.24	
At the end of the year	4,820.70	4,321.57	1,682.33

6. Other non- current assets (Unsecured, considered good)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital advances	537.15	682.94	672.48
Advance income tax (net of allowance) (Refer Note 27)	15,417.96	12,262.61	6,598.42
Prepaid expenses	219.96	340.65	332.07
Total	16,175.07	13,286.20	7,602.97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

7. Trade receivables (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade Receivables			
- considered good	18,026.58	18,046.64	14,577.42
- considered doubtful	4,228.84	4,244.57	4,189.17
Allowance for doubtful receivables	(4,228.84)	(4,244.57)	(4,189.17)
Total	18,026.58	18,046.64	14,577.42

7.1 Movement in the expected credit loss allowance

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the beginning of the year	4,244.57	4,189.17	
Movement in the expected credit loss allowance during the year	(15.73)	55.40	
At the end of year	4,228.84	4,244.57	4,189.17

8. Cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash on hand [Refer Note (a)]	-	0.76	1.39
Cheques on hand	8.25	231.31	12.44
Balances with banks [Refer Note (b)]	584.91	261.09	574.83
Total	593.16	493.16	588.66

Notes:

- (a) Please refer note No. 29 for details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.
- (b) Includes deposits of Rs. Nil (Previous year ₹ Nil, As at 1st April, 2015 ₹ 68.94 lakh) with maturity of more than 12 months.

9. Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
In earmarked accounts - Unclaimed matured deposits	69.11	70.30	-
In other deposit accounts (Refer Note)	82.36	746.74	1,238.99
Total	151.47	817.04	1,238.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Note:

Deposits of ₹ 82.36 lakh (Previous Year ₹ 746.74 lakh, As at 1st April, 2015, ₹ 1,238.99 lakh) 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.

10. Loans - Current (Unsecured and considered Good)

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans to related parties (Refer Note 36)	14,225.00	28,060.00	16,500.00
Loans- others	37.90	381.02	576.87
Total	14,262.90	28,441.02	17,076.87

10.1 Loans given to related parties:

A) (i) Loans to Holding Company:

Name of the Company	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Network18 Media & Investment Limited	5,500.00	20,000.00	14,000.00

The above loan has been given for business purpose.

(ii) Loans to Subsidiary Company:

Name of the Company	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Panorama Television Private Limited	8,725.00	8,060.00	2,500.00

The above loan has been given for business purpose.

(iii) Loans shown above, fall under the category of "Loans-Current" and are re-payable within 1 year.

B) (i) Investment by the Loanee in the shares of the Company

Name of the Company	₹ in lakh	
	As at 31st March, 2017	
	No. of Shares held in TV18	Amount of Loan Given
Network18 Media & Investment Limited	877,035,062	5,500.00
Total	877,035,062	5,500.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

11. Other Financial Assets - Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued on deposits and advances	1,980.99	2,415.64	283.36
Security deposits	846.78	438.52	111.87
Total	2,827.77	2,854.16	395.23

12. Other current assets (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Prepaid expenses	1,208.53	584.23	510.84
Balance with government authorities - Service tax credit receivable	4,417.87	5,587.85	5,337.02
Advances to related parties (Refer Note 36) (Considered good)			
to holding company	-	0.13	-
to subsidiaries	10.91	9.65	253.56
to joint ventures	-	-	169.53
to fellow subsidiaries			
Considered Good	-	26.46	250.23
Considered Doubtful	868.46	868.46	868.46
	879.37	904.70	1,541.78
Allowance for doubtful advances	(868.46)	(868.46)	(868.46)
	10.91	36.24	673.32
Others			
Advances to vendors-considered good	711.32	1,498.88	962.42
Others - considered good	30.18	112.57	178.07
Others - considered doubtful	110.17	124.73	310.02
	851.67	1,736.18	1,450.51
Allowance for doubtful advances	(110.17)	(124.73)	(310.02)
	741.50	1,611.45	1,140.49
Total	6,378.81	7,819.77	7,661.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

13. Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
(a) Authorised Share Capital:						
Equity shares of ₹ 2 each	5,000,000,000	100,000.00	5,000,000,000	100,000.00	5,000,000,000	100,000.00
(b) Issued, Subscribed and fully paid up						
(i) Issued	1,714,409,196	34,288.18	1,714,409,196	34,288.18	1,714,409,196	34,288.18
(ii) Subscribed and fully paid up	1,714,360,160	34,287.20	1,714,360,160	34,287.20	1,714,360,160	34,287.20
Add: Shares forfeited	49,036	0.25	49,036	0.25	49,036	0.25
Total	1,714,409,196	34,287.45	1,714,409,196	34,287.45	1,714,409,196	34,287.45

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 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Network18 Media & Investments Limited, the Holding Company	877,035,062	17,540.70	877,035,062	17,540.70	877,035,062	17,540.70
RRB Investments Private Limited, a subsidiary of the Holding Company	163,563	3.27	163,563	3.27	163,563	3.27
	877,198,625	17,543.97	877,198,625	17,543.97	877,198,625	17,543.97

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited	877,035,062	51.16%	877,035,062	51.16%	877,035,062	51.16%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(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 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Number of Shares	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..	123,943,303	123,943,303	123,943,303
(v) Shares reserved for issue under options under ESOP scheme 2007 (See note 32)	-	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	₹ in lakh	Number of Shares	₹ in lakh
Opening balance	1,714,409,196	34,288.18	1,714,360,160	34,287.20
	(1,714,409,196)	(34,288.18)	(1,714,360,160)	(34,287.20)
Add : Shares issued during the year	-	-	-	-
	-	-	-	-
Closing balance	1,714,409,196	34,288.18	1,714,360,160	34,287.20
	(1,714,409,196)	(34,288.18)	(1,714,360,160)	(34,287.20)

Figures in brackets pertains to the previous year.

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity Shares	49 036	0.25	49 036	0.25	49 036	0.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

14. Other Equity

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Securities premium Reserve			
As per last Balance Sheet	315,779.30	315,779.30	
Add: Received during the year	-	-	
Add: Transferred from Share based Payment Reserve	-	-	
	315,779.30	315,779.30	315,779.30
Share based Payment Reserve			
As per last Balance Sheet	0.68	1.06	
Less: Transferred to securities premium	-	-	
Less: Written back to the Statement of Profit and loss	0.68	0.38	
	-	0.68	1.06
General reserve			
As per last Balance Sheet	1,180.11	1,180.11	
Add: Amount transferred from ESOPs account on expiry of options	0.00	0.00	
	1,180.11	1,180.11	1,180.11
Retained Earnings			
As per last Balance Sheet (Refer Note 37)	8,561.56	(3,938.85)	
Add: Profit for the year	10,145.53	12,500.41	
	18,707.09	8,561.56	(3,938.85)
Other Comprehensive Income (OCI)			
As per last Balance Sheet	(46.37)	19.22	
Add: Movement in OCI (net) during the year	(192.71)	(65.59)	
	(239.08)	(46.37)	19.22
Total Other Equity	335,427.42	325,475.28	313,040.84

15. Borrowings - Non-Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Vehicle loans (secured)			
- from banks	0.37	27.98	56.69
- from others	-	2.27	17.61
(Secured by hypothecation of vehicles and loan is payable in equal monthly installments)			
Total	0.37	30.25	74.30

15.1 Maturity Profile of loans (including current maturity of long-term debt) are as set out below:

₹ in lakh

Particulars	0-1 year	1-4 years	Total
As at 31st March, 2017	3.21	0.37	3.58
As at 31st March, 2016	40.28	30.25	70.53
As at 1st April, 2015	1,059.47	74.30	1,133.77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

15.2 The vehicle loans carries interest @ 9.30% p.a. to 11.75% p.a.

16. Provisions - Non-Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits: (Refer Note 24.1)			
Provision for compensated absences	542.86	445.42	405.55
Provision for gratuity	1,351.35	1,020.29	924.28
Total	1,894.21	1,465.71	1,329.83

17. Borrowings - Current (At amortised cost)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i) Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (Refer Note below for security and terms of repayment)	1,165.88	4,680.58	9,572.58
ii) Commercial paper (unsecured)			
- from bank	5,000.00	-	10,000.00
- from others	17,500.00	17,500.00	2,500.00
Total	23,665.88	22,180.58	22,072.58

17.1 Security and repayment details for cash credit facilities including working capital demand loans is as follows:

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i.) Cash Credit from Banks (including working capital demand loan) is repayable on demand is secured against first pari passu hypothecation charge on all existing and future current assets of company.	1,025.16	3,218.80	7,558.14
ii) The Overdraft (including working capital demand loan) is repayable on demand and/ is secured against second pari passu charge on all existing and future moveable assets and current assets of the Company.	140.72	1,461.78	2,014.44
Total	1,165.88	4,680.58	9,572.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

18. Trade payables

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	4.34	15.28	8.05
Others	11,390.65	14,111.27	9,154.81
Total	11,394.99	14,126.55	9,162.86

Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium enterprises Development (MSMED) Act, 2006 is ₹ 4.34 lakh (Previous year ₹ 15.28 lakh, As at 1st April, 2015, ₹ 8.05 lakh) under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Principal amount due and remaining unpaid	4.34	15.28	8.05
Interest due on above and the unpaid interest	-	-	0.07
Interest paid	0.20	0.07	-
Payment made beyond the appointed day during the year	3.25	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

19. Other financial liabilities - Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long-term debt			
Term loans			
-from others (Refer Note)	-	-	986.00
Vehicle loan (secured by hypothecation of vehicles)			
-from bank	2.11	24.94	38.81
-from others	1.10	15.34	34.66
Interest accrued but not due on borrowings	0.44	-	8.02
Unclaimed matured deposits and interest accrued thereon *	69.11	74.31	21.95
Creditors for capital expenditure	130.14	70.02	21.23
Total	202.90	184.61	1,110.67

* These figures do not include any amounts due and outstanding to be credit to the Investor Education and Protection Fund.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Note:

Security and repayment details for term loans is as follows:

Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments of ₹ 334 lakh. 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 the previous year 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 at 1st April, 2015 aggregating to ₹ 986 lakh is repayable in 3 quarterly installments.

20. Provisions - Current

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits: (Refer Note 24.1)			
Provision for compensated absences	16.69	12.74	11.83
Provision for gratuity	45.99	37.76	33.32
Total	62.68	50.50	45.15

21. Other current liabilities

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unearned revenue	1,570.77	941.65	861.16
Statutory dues	776.94	873.07	729.09
Advances from customers	1,242.60	1,383.67	886.25
Others (Refer Note 36)	3,796.33	17,390.49	1,869.71
Total	7,386.64	20,588.88	4,346.21

22. Revenue from operations

Particulars	₹ in lakh	
	2016-17	2015-16
Sale of services		
Advertisement and subscription revenue	64,891.17	60,372.50
Sale of content	263.66	346.87
Other media income and equipment rentals	1,526.36	1,899.01
Total	66,681.19	62,618.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

23. Other income

		₹ in lakh
Particulars	2016-17	2015-16
Interest income on		
- Loans and advances to related parties	2,208.34	2,325.41
- Deposit accounts with banks	44.65	80.14
- Income tax refund	472.92	-
- Others	91.64	146.71
	2,817.55	2,552.26
Net gain arising on financial assets classified as at FVTPL	95.02	168.14
Net gain on sale of investments	2.07	38.65
Writeback of earlier years expenses provision	808.79	265.94
Miscellaneous income	1.12	16.97
Total	3,724.55	3,041.96

24. Employee benefits expense

		₹ in lakh
Particulars	2016-17	2015-16
Salaries and wages	17,190.55	14,561.55
Contribution to provident and other fund	944.07	747.70
Gratuity expense (Refer Note 24.1)	301.42	233.90
Staff welfare expenses	1,146.37	1,267.68
Total	19,582.41	16,810.83

24.1 As per Indian Accounting Standard 19 "Employee Benefit" the disclosure as defined as given below:

24.2 Defined contribution plans

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

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

		₹ in lakh
Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	695.05	475.78
Employer's Contribution to Pension Fund	167.54	209.62
Employer's Contribution to Employees State Insurance	4.01	2.04

24.3 Defined benefit plans

The employees' gratuity fund scheme managed by a Trust, which maintains a gratuity fund with the Life Insurance Corporation of India, is a defined benefit plan. 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 TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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

₹ in lakh

Particulars	Gratuity	
	2016-17	2015-16
Defined Benefit obligation at beginning of the year	1,209.68	1,096.71
Current Service Cost	221.01	157.29
Interest Cost	91.93	87.74
Actuarial (Gain)/ loss	230.93	54.19
Benefits paid	(193.06)	(186.25)
Defined Benefit obligation at year end	1,560.49	1,209.68

ii) Reconciliation of opening and closing balances of fair value of Plan Assets:

₹ in lakh

Particulars	Gratuity	
	2016-17	2015-16
Fair value of plan assets at beginning of the year	151.63	139.11
Expected return on plan assets	11.52	11.13
Actuarial Gain	-	1.39
Fair value of plan assets at year end	163.15	151.63
Actual return on plan assets	11.52	12.52

iii) Reconciliation of fair value of Assets and obligations

₹ in lakh

Particulars	Gratuity	
	As at 31st March 2017	As at 31st March 2016
Fair value of plan assets	163.15	151.63
Present value of obligation	1,560.49	1,209.68
Net liability recognised in Balance Sheet	(1,397.34)	(1,058.05)

iv) Expenses recognised during the year:

₹ in lakh

Particulars	Gratuity	
	2016-17	2015-16
In Income Statement		
Current Service Cost	221.01	157.29
Interest Cost	91.93	87.74
Expected return on Plan assets	(11.52)	(11.13)
Net Cost	301.42	233.90
In Other Comprehensive Income		
Actuarial (Gain)/ loss	230.93	54.19
Return on Plan assets	-	(1.39)
Net Expenses for the year recognised in OCI	230.93	52.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

v) Investment Details:

Particulars	As at 31st March 2017	As at 31st March 2016
	% invested	% invested
Funds managed by Insurer	100	100

vi) Actuarial assumptions:

Particulars	Gratuity	
	2016-17	2015-16
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.60%	8.00%
Expected rate of return on plan assets (per annum)	9.00%	9.00%
Rate of escalation in salary (per annum)	5.50%	5.50%

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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

viii) Sensitivity Analysis of the defined benefit obligation :

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

Particulars	Gratuity	
	2016-17	2015-16
a) Impact of the change in discount rate		
Present value of obligation at the end of the period	1,560.49	1,209.68
i) Impact due to increase of 0.50%	(105.03)	(84.13)
ii) Impact due to decrease of 0.50%	115.36	92.55
b) Impact of the change in salary increase		
Present value of obligation at the end of the period	1,560.49	1,209.68
i) Impact due to increase of 0.50%	117.19	94.38
ii) Impact due to decrease of 0.50%	(107.51)	(86.42)

₹ in lakh

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

(A) **Investment risk** – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

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(C) **Longevity risk** – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(D) **Salary risk** – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

25. Finance Cost

₹ in lakh		
Particulars	2016-17	2015-16
(a) Interest expense on		
- Term loans	327.48	41.15
- Cash credit balances and commercial paper	132.34	1,757.99
- Others	1,377.28	24.54
(b) Other borrowing costs	30.86	30.90
Total	1,867.96	1,854.58

26. Other Expenses

₹ in lakh		
Particulars	2016-17	2015-16
Studio and equipment hire charges	472.10	594.62
Telecast and uplinking fees	1,592.07	1,657.95
Airtime purchased	1,121.10	1,807.16
Royalty expenses	2,790.46	2,921.81
Content expenses	887.49	726.08
Media professional fees	2,838.08	2,139.39
Other production expenses	3,600.56	2,608.30
Net loss/ (profit) on foreign currency transactions and translations	21.73	(33.46)
Repairs and maintenance		
- Buildings	50.87	145.59
- Plant & Machinery	891.56	680.86
Electricity expenses	1,090.57	898.58
Insurance	130.41	90.49
Travelling and conveyance	3,592.81	3,713.97
Vehicle running and maintenance	600.85	652.66
Communication expenses	631.22	608.46
Legal and Professional Fees	426.20	696.33
Payment to Auditors (Refer Note 26.1)	84.47	90.25
Rates and taxes	69.44	52.36
Others Repairs	276.70	349.58
Rent including lease rentals	2,521.81	2,153.66
Office upkeep and maintenance	985.31	676.90
Directors sitting fees	48.24	36.07
(Profit)/ Loss on Property, Plant and Equipment sold/ scrapped/ written off (net)	(5.70)	16.27
Bad debts and allowance for doubtful trade receivable, loans and advances (net)	297.19	675.16
Charity and Donations (Refer Note 26.2)	135.00	127.34
Other Establishment expenses	429.34	378.95
Total	25,579.88	24,465.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

26.1 Payments to the auditors comprises (net of service tax, where applicable):

₹ in lakh		
Particulars	2016-17	2015-16
(a) To Statutory auditors		
Statutory Audit Fees	41.36	46.50
For Other Services (including limited reviews, certification)	40.37	41.25
Reimbursement of expenses	0.23	-
	81.96	87.75
(b) To Cost Auditors for cost audit	2.51	2.50
Total	84.47	90.25

26.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with schedule VII thereto by the company during the year is ₹ 132.06 lakh (Previous Year ₹ 58.10 lakh).

(b) Expenditure related to Corporate Social Responsibility is ₹ 135 lakh (Previous Year ₹ 125 lakh).
Details of amount spent in cash/ cheque/ transfer towards CSR as follows.

₹ in lakh		
Particulars	2016-17	2015-16
Health Care	-	14.00
Education	-	111.00
Sports Development	135.00	-
Total	135.00	125.00

(c) Expenditure related to Corporate Social Responsibility is spent through Reliance Foundation ₹ 135 lakh (Previous Year ₹ 125 lakh).

27. Income Tax and Current tax assets (net):

(a) Income tax recognised in Statement of Profit and Loss

₹ in lakh		
Particulars	2016-17	2015-16
Current tax		
In respect of the current year	2,609.37	2,639.24
In respect of prior year	1.22	-
Minimum alternate tax entitlement	(499.13)	(2,639.24)
Total Income tax expenses recognised in the current year	2,111.46	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

The income tax expenses for the year can be reconciled to the accounting profit as follows.

₹ in lakh		
Particulars	2016-17	2015-16
Profit before tax from continuing operation	12,256.99	12,500.41
Applicable Tax Rate	34.608%	34.608%
Computed tax expenses	4,241.90	4,326.14
Tax effect of:		
Expenses disallowed (net)	59.05	31.76
Effect of unused tax losses and tax offset (Refer Note 33)	(2,190.71)	(4,357.90)
	2,110.24	-
Adjustments recognised in current tax in relation to prior years	1.22	-
Tax expenses recognised in Statement of Profit and Loss	2,111.46	-

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

(b) Current tax assets (Net)

₹ in lakh			
Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At start of year	12,262.61	6,598.42	
Charge for the year	(2,110.24)	-	
Adjusted with Minimum alternate tax entitlement	(499.13)	(2,639.24)	
Over provision prior period	(1.22)	-	
Tax paid during the year	5,765.94	8,303.43	
At end of year	15,417.96	12,262.61	6,598.42

28. Earnings Per Share (EPS)

Particulars	2016-17	2015-16
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	10,145.53	12,500.41
ii) Weighted average number of equity shares used as denominator for calculating basic EPS	1,714,409,196	1,714,409,196
Total weighted average potential equity shares	-	1,351
Weighted average number of equity shares used as denominator for calculating diluted EPS	1,714,409,196	1,714,410,547
Basic Earnings per share (₹)	0.59	0.73
Diluted Earnings per share (₹)	0.59	0.73
Face value per equity share (₹)	2.00	2.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

29. Details of Specified Bank Note (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 is as under:

Particulars	SBN	Other Denomination Notes	in ₹
			Total
Closing Cash in hand as on 8th November, 2016	42,000	18,882	60,882
(+) Permitted Receipts	-	175,000	175,000
(-) Permitted Payments	13,500	170,835	184,335
(-) Amount deposited in Bank	28,500	1,203	29,703
Closing cash in hand as on 30th December, 2016	-	21,844	21,844

30. Obligation on long term, non cancellable operating lease

The Company has taken various residential/ commercial premises under cancellable/ non-cancellable operating leases. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 2,521.81 lakh (Previous year ₹ 2,153.66 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under.

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Not later than one year	764.52	1,417.41	1,620.28
Later than one year but not later than five years	312.17	849.67	1,354.16
Total	1,076.69	2,267.08	2,974.44

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

31. Barter Transactions

During the year ended 31st March, 2017, 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 31st March, 2017, reflects revenue from barter transactions of ₹ 993.49 lakh (Previous year ₹ 400.62 lakh) and expenditure of ₹ 834.07 lakh (Previous year ₹ 269.87 lakh) being the contract price of barter transactions provided and received.

32. Employees Stock Option Plan ("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 31st March, 2017.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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The movement in the scheme is set out as under:

Particulars	ESOP 2007		ESOP 2007	
	Year ended 31.03.2017		Year ended 31.03.2016	
	Options	Weighted Average Price	Options	Weighted Average Price
	(Numbers)	₹	(Numbers)	₹
i. Outstanding at the beginning of year	3,400	22.95	6,800	22.95
ii. Lapsed during the year	3,400	22.95	3,400	22.95
iii. Outstanding at the end of the year	-	-	3,400	22.95
iv. Exercisable at the end of the year	-	-	3,400	22.95
v. Number of equity shares of ₹ 2 each fully paid up to be issued on exercise of option	-	-	3,400	22.95
vi. Weighted average share price at the date of exercise	-	-	-	-
vii. Weighted average remaining contractual life (years)	-	-	0.33	-

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 lakh	
	2016-17	2015-16
1. Net profit as reported	10,145.53	12,500.41
2. Add: Written back on employee stock option (ESOP) scheme debited to the Statement of Profit and Loss	(0.68)	(0.38)
3. Less: Stock based employee compensation expense based on fair value	-	-
4. Difference between (2) and (3)	(0.68)	(0.38)
5. Adjusted proforma Profit	10,144.85	12,500.03
6. Difference between (1) and (5)	0.68	0.38
7. Basic earnings per share as reported (₹)	0.59	0.73
8. Proforma basic earnings per share (₹)	0.59	0.73
9. Diluted earnings per share as reported (₹)	0.59	0.73
10. Proforma diluted earnings per share (₹)	0.59	0.73

33. Deferred Tax

The Company has not recognised the deferred tax assets (net) amounting to ₹ 4,586.74 lakh (Previous year ₹ 6,412.29 lakh, As at 1st April, 2015 ₹ 10,690.96 lakh) arising out of tangible and intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items due to non-existence of probability of taxable income against which the assets can be realised. The same shall be reassessed at subsequent balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

34. 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	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade payables			
GBP	124,897.05	26,170.00	78,987.00
₹ in lakh	101.04	24.98	73.03
EURO	28,172.50	36,021.00	100.00
₹ in lakh	19.52	27.16	0.07
USD	5,172,099.05	7,871,109.00	4,252,747.00
₹ in lakh	3,354.11	5,215.00	2,661.82
SGD	60,000.00	7,576.00	-
₹ in lakh	27.85	3.73	-
HKD	48,000.00	36,288.00	-
₹ in lakh	4.01	3.10	-
Trade receivable			
GBP	37,427.00	30,588.00	117,230.00
₹ in lakh	30.28	29.20	108.39
EURO	-	584.00	-
₹ in lakh	-	0.44	-
USD	1,482,791.63	2,970,758.00	1,126,530.00
₹ in lakh	961.59	1,968.28	705.10
CHF	-	5,700.00	-
₹ in lakh	-	3.93	-
CAD	1,851.75	-	-
₹ in lakh	0.90	-	-

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FOR THE YEAR ENDED 31ST MARCH, 2017

35. Details of Contingent Liabilities & Commitments

		₹ in lakh	
Particulars	2016-17	2015-16	
I. CONTINGENT LIABILITIES			
(A) Guarantee			
(i) Guarantees to Financial Institutions against credit facilities extended to employees/ former employees.	-	357.00	
(B) Other Money for which the company is contingently liable			
(i) Demand in excess of provisions- Income Tax	2,998.40	2,726.30	
(ii) Liabilities under export obligation in "Export Promotion Capital Goods Scheme	677.19	677.19	
II. COMMITMENTS			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance):	204.90	3,143.89	
Other Litigations			
(a) Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 lakh. The suit is currently pending. Further Mr. Victor Fernandes has preferred an appeal before the Hon'ble Supreme court of India against the order of Securities Appellate Tribunal (SAT) regarding grant of listing approval by the National Stock Exchange (NSE) for the rights issue of the Company.	3,11,406.00	3,11,406.00	
Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed and has accordingly made no provisions in the financial statements.			
(b) The Company has received demand orders from the Collector of Stamps, Delhi aggregating to ₹ 3,914.80 lakh 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 favorable decision based on merits of the case, as advised by its lawyers.	3,914.80	3,914.80	
(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 lakh (Previous year ₹ 20,528.04 lakh). 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.	20,528.04	20,528.04	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

36. Related party disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust	
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	Teesta Retail Private Limited*	
10	Network18 Media & Investments Limited	
11	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust \$
12	Reliance Industrial Investments and Holdings Limited	
13	IBN Lokmat News Private Limited	
14	Viacom18 Media Private Limited	
15	IndiaCast Media Distribution Private Limited	
16	IndiaCast Distribution Private Limited (merged with IndiaCast Media Distribution Private Limited w.e.f. 1st April, 2015)	
17	IndiaCast UK Limited	Joint Ventures
18	IndiaCast US Limited	
19	Viacom18 US Inc	
20	Viacom18 Media UK Limited	
21	Roptonal Limited, Cyprus	
22	Prism TV Private Limited (Joint Venture w.e.f 1st August, 2015, merged with Viacom18 Media Private Limited w.e.f 1st April, 2015)	
23	Big Tree Entertainment Private Limited (w.e.f 13th September, 2016)	Associates of Holding Company
24	ibn18 (Mauritius) Limited	
25	Equator Trading Enterprises Private Limited	
26	Panorama Television Private Limited	
27	RVT Media Private Limited	Subsidiary
28	AETN18 Media Private Limited	
29	Prism TV Private Limited (Joint Venture w.e.f 1st August, 2015, merged with Viacom18 Media Private Limited w.e.f 1st April, 2015)	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Sr. No.	Name of the Related Party	Relationship
30	Reliance Retail Limited#	Fellow Subsidiaries
31	Coloseum Media Private Limited	
32	Digital18 Media Limited	
33	E-18 Limited	
34	e-Eighteen.com Limited	
35	RVT Finhold Private Limited	
36	Setpro18 Distribution Limited	
37	TV18 Home Shopping Network Limited	
38	Greycells18 Media Limited	
39	Big Tree Entertainment Private Limited (upto 12th September, 2016)	

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

Subsidiary of RIL, the sole beneficiary of Independent Media Trust

\$ Entities exercising Control

b. Details of balances and transactions during the year with related parties

(i) Transactions during the year

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
₹ in lakh				
(a) Income from operations and other Income				
Network18 Media & Investments Limited	77.68	-	-	-
	(22.29)	-	-	-
AETN18 Media Private Limited	-	158.12	-	-
	-	(92.05)	-	-
Digital18 Media Limited	-	-	64.61	-
	-	-	(70.26)	-
Greycells18 Media Limited	-	-	81.00	-
	-	-	(72.00)	-
IBN Lokmat News Private Limited	-	-	-	82.58
	-	-	-	(72.00)
TV18 Home Shopping Network Limited	-	-	85.50	-
	-	-	(90.00)	-
Viacom 18 Media Private Limited	-	-	-	1,160.20
	-	-	-	(1,638.77)
IndiaCast Media Distribution Private Limited	-	-	-	278.05
	-	-	-	(375.54)
IndiaCast UK Limited	-	-	-	408.42
	-	-	-	(392.02)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
IndiaCast US Limited	-	-	-	46.95
	-	-	-	(38.29)
Panorama Television Private Limited	-	1.44	-	-
	-	(129.65)	-	-
Total	77.68 (22.29)	159.56 (221.70)	231.11 (232.26)	1,976.20 (2,516.62)
(b) Interest Received				
Network18 Media & Investments Limited	1,533.56	-	-	-
	(1,647.20)	-	-	-
ibn18 (Mauritius) Limited	-	-	-	-
	-	(1.77)	-	-
Panorama Television Private Limited	-	665.04	-	-
	-	(676.43)	-	-
Total	1,533.56 (1,647.20)	665.04 (678.20)	- -	- -
(c) Expenditure for Services received				
Network18 Media & Investments Limited	218.53	-	-	-
	(36.69)	-	-	-
Digital18 Media Limited	-	-	262.36	-
	-	-	(67.07)	-
e-Eighteen.com Limited	-	-	206.48	-
	-	-	(41.28)	-
Viacom 18 Media Private Limited	-	-	-	29.47
	-	-	-	(9.58)
AETN18 Media Private Limited	-	97.20	-	-
	-	(114.13)	-	-
Panorama Television Private Limited	-	34.73	-	-
	-	-	-	-
IBN Lokmat News Private Limited	-	-	-	43.11
	-	-	-	(30.89)
IndiaCast Media Distribution Private Limited	-	-	-	88.49
	-	-	-	(106.16)
Total	218.53 (36.69)	131.93 (114.13)	468.84 (108.35)	161.07 (146.63)
(d) Reimbursement of expenses received				
Network18 Media & Investments Limited	600.48	-	-	-
	(384.67)	-	-	-
AETN18 Media Private Limited	-	916.06	-	-
	-	(937.16)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
Bigtree Entertainment Private Limited	-	-	12.76	-
	-	-	(25.60)	-
Digital18 Media Limited	-	-	67.86	-
	-	-	(200.60)	-
e-Eighteen.com Limited	-	-	766.52	-
	-	-	(650.97)	-
Greycells18 Media Limited	-	-	39.32	-
	-	-	(34.81)	-
IBN Lokmat News Private Limited	-	-	-	504.95
	-	-	-	(647.52)
TV18 Home Shopping Network Limited	-	-	392.74	-
	-	-	(377.11)	-
Viacom 18 Media Private Limited	-	-	-	5,363.14
	-	-	-	(4,540.33)
IndiaCast Media Distribution Private Limited	-	-	-	56.03
	-	-	-	(50.87)
Panorama Television Private Limited	-	673.97	-	-
	-	(396.08)	-	-
Total	600.48	1,590.03	1,279.20	5,924.12
	(384.67)	(1,333.24)	(1,289.09)	(5,238.72)
(e) Reimbursement of expenses paid				
Reliance Retail Limited	-	-	2.24	-
	-	-	-	-
Network18 Media & Investments Limited	82.06	-	-	-
	(942.08)	-	-	-
Digital18 Media Limited	-	-	-	-
	-	-	(12.87)	-
IBN Lokmat News Private Limited	-	-	-	-
	-	-	-	(16.43)
Viacom 18 Media Private Limited *	-	-	-	64,240.41
	-	-	-	(55,205.85)
AETN18 Media Private Limited *	-	3,485.46	-	-
	-	(3,023.08)	-	-
IndiaCast Media Distribution Private Limited	-	-	-	13,102.78
	-	-	-	(12,193.22)
Colosseum Media Private Limited	-	-	-	-
	-	-	(1.12)	-
Panorama Television Private Limited *	-	2,788.67	-	-
	-	(2,402.11)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
TV18 Home Shopping Network Limited	-	-	-	-
	-	-	(7.25)	-
Total	82.06 (942.08)	6,274.13 (5,425.19)	2.24 (21.24)	77,343.19 (67,415.50)
* Includes License fees assigned				
(f) Assets Purchased				
Reliance Retail Limited	-	-	-	-
	-	-	(1.03)	-
TV18 Home Shopping Network Limited	-	-	32.97	-
	-	-	(11.52)	-
Total	- -	- -	32.97 (12.55)	- -
(g) Assets Sale				
Reliance Retail Limited	-	-	-	-
	-	-	(1.77)	-
Total	- -	- -	- (1.77)	- -
(h) Loan Given (For business purpose)				
Panorama Television Private Limited	-	4,285.00	-	-
	-	(5,560.00)	-	-
Network18 Media & Investments Limited	14,000.00	-	-	-
	(11,000.00)	-	-	-
Total	14,000.00 (11,000.00)	4,285.00 (5,560.00)	- -	- -
(i) Loan received back during the year				
Network18 Media & Investments Limited	28,500.00	-	-	-
	(5,000.00)	-	-	-
Panorama Television Private Limited	-	3,620.00	-	-
	-	-	-	-
Total	28,500.00 (5,000.00)	3,620.00 -	- -	- -
(j) Investments in the Equity Shares during the year				
IBN18 Mauritius Limited	-	-	-	-
(on conversion of debentures)	-	(21,617.10)	-	-
Total	- -	- (21,617.10)	- -	- -

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(k) Investments in the Debentures during the year				
RVT Media Private Limited	-	1,035.00	-	-
	-	-	-	-
Equator Trading Enterprises Private Limited	-	4,390.00	-	-
	-	(6,500.00)	-	-
Total	-	5,425.00	-	-
	-	(6,500.00)	-	-

(ii) Balances at the year end

₹ in lakh

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(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]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
ibn18 (Mauritius) Limited	-	10.91	-	-
	-	(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)	-
	-	-	[868.46]	-
Panorama Television Private Limited	-	-	-	-
	-	-	-	-
	-	[44.84]	-	-
Total	- (0.14) -	10.91 (9.65) [253.56]	868.46 (894.92) [1118.69]	- - [169.53]
(b) Loans and advances receivable (Loan given outstanding including interest accrued)				
Network18 Media & Investments Limited	6,880.20	-	-	-
(Maximum balance outstanding during the year 2016-17 ₹ 31,955.18 lakh)	(21,560.80)	-	-	-
(Maximum balance outstanding during the year 2015-16 ₹ 21,560.80 lakh)	[14,070.93]	-	-	-
Panorama Television Private Limited	-	9,323.54	-	-
(Maximum balance outstanding during the year 2016-17 ₹ 9,323.54 lakh)	-	(8,806.38)	-	-
(Maximum balance outstanding during the year 2015-16 ₹ 8,806.38 lakh)	-	[2,637.59]	-	-
Total	6,880.20 (21,560.80) [14,070.93]	9,323.54 (8,806.38) [2,637.59]	- - -	- - -
(c) Trade receivables				
Network18 Media & Investments Limited	232.45	-	-	-
	(37.13)	-	-	-
	-	-	-	-
AETN18 Media Private Limited	-	386.56	-	-
	-	(80.02)	-	-
	-	[188.79]	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
Bigtree Entertainment Private Limited	-	-	27.68	-
	-	-	(13.26)	-
	-	-	-	-
Digital18 Media Limited	-	-	202.99	-
	-	-	(246.84)	-
	-	-	[17.04]	-
e-Eighteen.com Limited	-	-	210.60	-
	-	-	(56.66)	-
	-	-	-	-
Greycells18 Media Limited	-	-	208.51	-
	-	-	(56.97)	-
	-	-	[75.15]	-
TV18 Home Shopping Network Limited	-	-	547.46	-
	-	-	(134.24)	-
	-	-	[24.83]	-
Viacom 18 Media Private Limited	-	-	-	1,956.36
	-	-	-	(514.19)
	-	-	-	[6.61]
IndiaCast Media Distribution Private Limited	-	-	-	11,544.52
	-	-	-	(27,689.48)
	-	-	-	[261.29]
IndiaCast UK Limited	-	-	-	50.32
	-	-	-	(90.66)
	-	-	-	[172.81]
IndiaCast US Limited	-	-	-	7.78
	-	-	-	(12.60)
	-	-	-	[4.38]
IBN Lokmat News Private Limited	-	-	-	92.91
	-	-	-	(54.68)
	-	-	-	[20.22]
Panorama Television Private Limited	-	562.17	-	-
	-	(316.83)	-	-
	-	[171.31]	-	-
Total	232.45	948.73	1,197.24	13,651.89
	(37.13)	(396.85)	(507.97)	(28,361.61)
	-	[360.10]	[117.02]	[465.31]
(d) Trade payables				
Network18 Media & Investments Limited	81.73	-	-	-
	(5.00)	-	-	-
	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
AETN18 Media Private Limited	-	319.88	-	-
	-	(2,312.12)	-	-
	-	[29.38]	-	-
Digital18 Media Limited	-	-	79.22	-
	-	-	-	-
	-	-	[19.01]	-
e-Eighteen.com Limited	-	-	154.29	-
	-	-	(0.56)	-
	-	-	-	-
E-18 Limited, Cyprus	-	-	0.61	-
	-	-	(0.61)	-
	-	-	[0.61]	-
IBN Lokmat News Private Limited	-	-	-	2.76
	-	-	-	(3.92)
	-	-	-	[3.08]
IndiaCast Distribution Private Limited	-	-	-	863.69
	-	-	-	(5,592.71)
	-	-	-	-
Panorama Television Private Limited	-	240.75	-	-
	-	(1,753.30)	-	-
	-	[107.57]	-	-
Viacom 18 Media Private Limited	-	-	-	28,961.37
	-	-	-	(48,015.89)
	-	-	-	[502.00]
TV18 Home Shopping Network Limited	-	-	32.97	-
	-	-	-	-
	-	-	-	-
Total	81.73	560.63	267.09	29,827.82
	(5.00)	(4,065.42)	(1.17)	(53,612.52)
	-	[136.95]	[19.62]	[505.08]
(e) Other Payable				
IndiaCast Media Distribution Private Limited	-	-	-	-
	-	-	-	(123.44)
	-	-	-	[952.39]
Total	-	-	-	-
	-	-	-	(123.44)
	-	-	-	[952.39]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(g) Other Receivable				
IndiaCast UK Limited	-	-	-	95.15
	-	-	-	-
	-	-	-	-
Total	-	-	-	95.15
	-	-	-	-
	-	-	-	-
(f) Provision for Non- Recoverable advances				
Setpro18 Distribution Limited	-	-	868.46	-
	-	-	(868.46)	-
	-	-	[868.46]	-
Total	-	-	868.46	-
	-	-	(868.46)	-
	-	-	[868.46]	-

Figure in () are balance as at 31st March, 2016

Figure in [] are balance as at 1st April, 2015

37 First time Ind AS adoption reconciliations

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

₹ in lakh						
Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Assets						
Non-current assets						
Property, Plant and Equipment	4,120.74	-	4,120.74	4,032.23	-	4,032.23
Capital Work-in-Progress	1,146.58	-	1,146.58	13.20	-	13.20
Intangible assets	246.39	-	246.39	391.49	-	391.49
Financial Assets						
Investments	333,763.32	6.43	333,769.75	327,263.32	19.21	327,282.53
Loans	1,294.44	293.59	1,588.03	1,294.44	125.45	1,419.89
Other financial assets	1,742.05	(303.29)	1,438.76	1827.97	(321.56)	1506.41
Deferred tax assets (net)	4,321.57	-	4,321.57	1,682.33	-	1,682.33
Other non- current assets	12,992.42	293.78	13,286.20	7,272.02	330.95	7,602.97
	359,627.51	290.51	359,918.02	343,777.00	154.05	343,931.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Current assets						
Financial Assets						
Trade receivables	19,763.18	(1,716.54)	18,046.64	16,293.95	(1,716.53)	14,577.42
Cash and cash equivalents	493.16	-	493.16	588.66	-	588.66
Bank balances other than above	817.04	-	817.04	1,238.99	-	1,238.99
Loans	28,441.02	-	28,441.02	17,076.87	-	17,076.87
Other financial assets	2,854.16	-	2,854.16	404.61	(9.38)	395.23
Other Current Assets	7,819.77	-	7,819.77	7,661.67	-	7,661.67
	60,188.33	(1,716.54)	58,471.79	43,264.75	(1,725.91)	41,538.84
Total Assets	419,815.84	(1,426.03)	418,389.81	387,041.75	(1,571.86)	385,469.89
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	34,287.45	-	34,287.45	34,287.45	-	34,287.45
Other Equity	326,901.31	(1,426.03)	325,475.28	314,612.70	(1,571.86)	313,040.84
Total equity	361,188.76	(1,426.03)	359,762.73	348,900.15	(1,571.86)	347,328.29
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	30.25	-	30.25	74.30	-	74.30
Provisions	1,465.71	-	1,465.71	1,329.83	-	1,329.83
	1,495.96	-	1,495.96	1,404.13	-	1,404.13
Current liabilities						
Financial Liabilities						
Borrowings	22,180.58	-	22,180.58	22,072.58	-	22,072.58
Trade payables	14,126.55	-	14,126.55	9,162.86	-	9,162.86
Other financial liabilities	184.61	-	184.61	1,110.67	-	1,110.67
Provisions	50.50	-	50.50	45.15	-	45.15
Other Current liabilities	20,588.88	-	20,588.88	4,346.21	-	4,346.21
	57,131.12	-	57,131.12	36,737.47	-	36,737.47
Total Equity and Liabilities	419,815.84	(1,426.03)	418,389.81	387,041.75	(1,571.86)	385,469.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

37.2 Reconciliation of Profit and Equity between IndAS and Previous GAAP

₹ in lakh

Sr. No.	Nature of adjustments	Notes	2015-16	As at 31st March, 2016	As at 1st April, 2015
	Net Profit/ Equity as per Previous Indian GAAP		12,288.99	361,188.76	348,900.15
1.	Fair Valuation for Financial Assets	I	158.62	(1,426.03)	(1,571.86)
2.	Remeasurements of the defined benefit plans	II	52.80	-	-
	Total		211.42	(1,426.03)	(1,571.86)
	Net profit before Other Comprehensive Income/ Equity as per Ind AS		12,500.41	359,762.73	347,328.29

Notes:

I Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

II Remeasurements of the defined benefit plans:

Remeasurement i.e actuarial gains or loss on gratuity are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year.

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

₹ in lakh

Particulars	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from operations	62,618.38	-	62,618.38
Other Income	2,762.53	279.43	3,041.96
Total Revenue	65,380.91	279.43	65,660.34
EXPENDITURE			
Employee benefits expense	16,863.63	(52.80)	16,810.83
Marketing, Distribution and promotional expenses	9,024.32	-	9,024.32
Finance costs	1,854.58	-	1,854.58
Depreciation and amortisation expense	1,004.87	-	1,004.87
Other expenses	24,344.52	120.81	24,465.33
Total Expenses	53,091.92	68.01	53,159.93
Profit Before Tax	12,288.99	211.42	12,500.41
Tax Expenses			
Current Tax	-	-	-
Profit for the Year	12,288.99	211.42	12,500.41

37.4 There are no material adjustment to the Statement of cash flow as reported under Previous GAAP.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

38. Capital and Financial Risk Management

38.1 Capital Management

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

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

Gearing ratio

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

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gross Debt (Refer Note 15, 17, 19)	23,669.47	22,251.11	23,206.35
Less: Cash and cash equivalent (Refer Note 8)	593.16	493.16	588.66
Net debts (A)	23,076.31	21,757.95	22,617.69
Equity (Refer Note 13, 14) (B)	369,714.87	359,762.73	347,328.29
Net Gearing (A)/(B)	6.24%	6.05%	6.51%

38.2 Financial Risk Management

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

(a) Credit risk

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

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

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

(b) Liquidity Risk

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

39. Fair Valuation Measurements

₹ in lakh

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Level 1
	Level of input used in	Level 1	Level 2	Level 3	Level of input used in	Level 1	Level 2	Level 3	Level of input used in
Financial Assets									
At Amortised Cost									
Investments	339,099.62				333,674.62				327,174.62
Trade Receivables	18,026.58				18,046.64				14,577.42
Cash and Bank Balances	744.63				1,310.20				1,827.65
Loans	14,262.90				28,441.02				17,292.78
Other Financial Assets	4,147.93				4,292.92				1,693.11
AT FVTPL									
Loans	1,683.05	-	1,683.05	-	1,588.03	-	1,588.03	-	1,419.89
AT FVTOCI									
Investments	133.35	133.35	-	0.00	95.13	95.13	-	0.00	107.91
Financial Liabilities									
At Amortised Cost									
Borrowings	23,669.47				22,251.11				23,206.35
Trade Payables	11,394.99				14,126.55				9,162.86
Other Financial Liabilities	199.69				144.33				51.20

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

40 . Details of loan given, investment made and guarantee given covered u/s 186 (4) of the Companies Act, 2013:

- (a) Loan given by the Company to body corporate as at 31st March, 2017 (Refer Note 3 & 10)
- (b) Investment made by the Company as at 31st March, 2017 (Refer Note 2)
- (c) No Guarantee has been given by the Company as at 31st March, 2017.

41. 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 30th November, 2017 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.

42. The Company received 90,96,333 Equity Shares of ₹ 10 each and 2,078 Optionally Convertible Non- Cumulative Redeemable Preference shares (0.001%) of ₹ 10 each of Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited (joint venture of Equator, a wholly owned subsidiary of the Company) and Viacom18, approved by the Honorable High Court of Judicature at Mumbai on 12th August, 2016.

43. The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.

44. Segment Reporting

As per Ind AS 108 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statement.

45. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April, 2017.

For and on behalf of the Board of Directors

Adil Zainulbhai

Chairman
DIN 06646490

Dhruv Subodh Kaji

Director
DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017



CONSOLIDATED FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To The Members of TV18 Broadcast Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of TV18 Broadcast Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, comprising the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its Associate and Joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included

in the audit report under the provisions of the Act and the Rules made thereunder.

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 Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and other auditors 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 consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2017, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 112,125.26 lakh as at March 31, 2017, total revenues of ₹ 25,977.53 lakh and net cash outflows amounting to ₹ 392.88 lakh for the year ended on that date, as considered in the consolidated Ind AS financial

statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹1,842.49 lakh for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of an associate, five subsidiary of two joint ventures and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and an associate is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above, 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries, an associate and joint venture companies incorporated in India, referred in the Other Matters paragraph above 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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, an associate company and joint venture companies incorporated in India, none of the directors of the Group companies, its associate

company and joint venture companies incorporated in India is disqualified as on March 31, 2017 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 separate Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, an associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's, subsidiary company's, associate company's and joint venture company's internal financial controls over financial reporting, which were 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures.
 - ii. The Group, its associate and joint ventures 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 Parent and its subsidiary companies, associate company and joint venture companies incorporated in India.
 - iv. The Parent has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and other auditors by the Management of the respective Group entities.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Abhijit A. Damle

Partner

Mumbai, April 19, 2017

(Membership No. 102912)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of TV18 Broadcast Limited (hereinafter referred to as “Parent”) and its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). 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 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 internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate company and its joint ventures, which are companies incorporated in India, 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 other auditors of the subsidiary companies, an associate company and joint ventures, 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 internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate company and its joint ventures, which are companies incorporated in India.

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 and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and joint ventures, 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, 2017, based on the internal control over financial reporting criteria established by the respective companies 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 subsidiary companies, an associate company and a joint venture, which are companies incorporated in India, is based solely 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

(Membership No. 102912)

Mumbai, April 19, 2017

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2017

	Notes	As at 31st March, 2017	As at 31st March, 2016	₹ in lakh As at 1st April, 2015
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1	20,220.02	12,180.35	8,374.68
(b) Capital Work-in-Progress	1	91.70	1,165.34	62.86
(c) Goodwill		87,733.98	87,733.98	87,733.98
(d) Intangible assets	1	3,762.38	2,112.58	2,083.24
(e) Intangible assets under development	1	347.26	343.26	243.18
Financial Assets				
(i) Investments	2	181,800.27	251,339.34	260,571.93
(ii) Loans	3	1,683.05	1,588.03	1,419.89
(iii) Other financial assets	4	1,864.86	2,055.72	2,044.62
(g) Deferred tax assets (net)	5	5,094.08	4,840.68	2,269.90
(h) Other non-current assets	6	18,318.66	14,905.51	9,604.25
Total Non-current assets		320,916.26	378,264.79	374,408.53
Current assets				
(a) Inventories	7	-	242.43	43.39
Financial Assets				
(i) Investments	8	685.83	-	-
(ii) Trade receivables	9	24,558.87	27,911.81	22,047.77
(iii) Cash and cash equivalents	10	1,014.52	2,531.95	3,042.91
(iv) Bank balances other than (iii) above	11	151.47	817.04	1,238.99
(v) Loans	12	38,366.63	53,135.99	44,698.24
(vi) Other financial assets	13	2,455.91	2,145.00	337.42
(c) Other current assets	14	8,806.60	9,790.30	9,241.76
Total Current Assets		76,039.83	96,574.52	80,650.48
TOTAL ASSETS		396,956.09	474,839.31	455,059.01
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	15	34,287.45	34,287.45	34,287.45
(b) Other Equity	16	298,794.29	370,971.60	374,107.52
Equity attributable to owners of the Company		333,081.74	405,259.05	408,394.97
(c) Non-controlling interests		1,305.97	1,597.61	1,565.96
Total Equity		334,387.71	406,856.66	409,960.93
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(a) Borrowings	17	0.37	30.25	74.30
(b) Provisions	18	3,245.04	2,635.69	2,033.66
Total Non-current liabilities		3,245.41	2,665.94	2,107.96
Current liabilities				
Financial Liabilities				
(i) Borrowings	19	27,282.57	22,975.60	22,072.58
(ii) Trade payables	20	21,512.79	22,811.26	14,088.66
(iii) Other Financial Liabilities	21	1,362.71	1,525.82	1,903.79
(b) Other Current liabilities	22	8,899.42	17,780.98	4,571.94
(c) Provisions	23	265.48	223.05	353.15
Total Current Liabilities		59,322.97	65,316.71	42,990.12
Total Equity and Liabilities		396,956.09	474,839.31	455,059.01

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

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle

Partner

Adil Zainulbhai

Chairman

DIN 06646490

Ramesh Kumar Damani

Chief Financial Officer

Dhruv Subodh Kaji

Director

DIN 00192559

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

Consolidated

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Particulars	Notes	2016-17	2015-16
INCOME			
Revenue from operations			
(a) Revenue from operations	24	97,941.25	92,491.49
(b) Other Income	25	4,332.79	3,432.21
Total Income		102,274.04	95,923.70
EXPENSES			
(a) Employee benefits expense	26	33,154.55	27,021.79
(b) Marketing, distribution and promotional expense		20,792.93	15,792.19
(c) Finance costs	27	2,242.69	1,861.41
(d) Depreciation and amortisation expense		5,637.50	3,487.11
(e) Other expenses	28	40,865.22	36,591.33
Total Expenses		102,692.89	84,753.83
(Loss)/ profit before Non-Controlling Interests/ Share of profit of Joint Ventures and Associate		(418.85)	11,169.87
Share of profit of Joint Ventures and Associate		3,569.95	8,642.11
Profit Before Tax		3,151.10	19,811.98
Tax Expenses			
Current Tax (net of MAT credit entitlement)		2,404.46	172.05
Deferred Tax		106.40	157.78
Total taxes	35	2,510.86	329.83
Profit for the year		640.24	19,482.15
Other comprehensive income:			
i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(166.39)	(6.40)
(b) Equity instrument through other comprehensive income		38.22	(12.79)
(c) Share in Other comprehensive income of joint ventures/ associate		(133.33)	(107.70)
ii) Income tax relating to items that will not be reclassified to profit or loss		(50.01)	-
iii) Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statements of foreign operations		(560.47)	1,855.47
Total Other Comprehensive Income (net of tax)		(871.98)	1,728.58
Total Comprehensive Income for the year		(231.74)	21,210.73
Profit for the year attributable to:			
a) Owners of the Company		1,907.42	19,438.52
b) Non Controlling interest (recovery)		(1,267.18)	43.63
Other comprehensive income attributable to:			
a) Owners of the Company		(867.51)	1,740.56
b) Non Controlling interest (recovery)		(4.47)	(11.98)
Total Comprehensive Income attributable to:			
a) Owners of the Company		1,039.91	21,179.08
b) Non Controlling interest (recovery)		(1,271.65)	31.65
Earnings per equity share of face value of ₹ 2 each			
Basic (in ₹)	29	0.11	1.13
Diluted (in ₹)	29	0.11	1.13

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

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle

Partner

Adil ZainulbhaiChairman
DIN 06646490**Dhruv Subodh Kaji**Director
DIN 00192559**Ramesh Kumar Damani**

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

₹ in lakh

Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
34,287.45	-	34,287.45	-	34,287.45

B. Other Equity

₹ in lakh

Particulars	Reserves and Surplus					Other Comprehensive income			Attributable to Owners of the Parent	Non-controlling interest	Total
	Securities premium Reserve	Share based Payment Reserve	General reserve	Capital reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Foreign currency translation Reserves	Re-measurements of the defined benefit plans			
As on 31st March, 2016											
Balance as at 1st April, 2015	315,779.30	1.06	1,180.11	136.90	51,313.97	19.22	5,676.96	-	374,107.52	1,565.96	375,673.48
Total Comprehensive Income for the year (net of taxes)					19,438.52	(12.79)	1,855.47	(102.12)	21,179.08	31.65	21,210.73
Written back to statement of Profit and Loss		(0.38)							(0.38)		(0.38)
Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (Note 43)					(24,314.62)				(24,314.62)		(24,314.62)
Balance as at 31st March, 2016	315,779.30	0.68	1,180.11	136.90	46,437.87	6.43	7,532.43	(102.12)	370,971.60	1,597.61	372,569.21
As on 31st March, 2017											
Balance as at 1st April, 2016	315,779.30	0.68	1,180.11	136.90	46,437.87	6.43	7,532.43	(102.12)	370,971.60	1,597.61	372,569.21
Total Comprehensive Income for the year (net of taxes)					1,907.42	38.22	(560.47)	(345.26)	1,039.91	(1,271.65)	(231.74)
Written back to statement of Profit and Loss	-	(0.68)							(0.68)		(0.68)
Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (Note 43)					(73,216.54)				(73,216.54)		(73,216.54)
Non-Controlling interest on investment in subsidiary										980.01	980.01
Balance as at 31st March, 2017	315,779.30	-	1,180.11	136.90	(24,871.25)	44.65	6,971.96	(447.38)	298,794.29	1,305.97	300,100.26

As per our Report of even date

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

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Place: Mumbai
Date: 19th April, 2017

Consolidated

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

		₹ in lakh	
Particulars	2016-17	2015-16	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	3,151.10	19,811.98	
Adjusted for:			
Depreciation and amortisation expense	5,637.50	3,487.11	
Profit/ (loss) on Property, Plant and Equipment sold / scrapped / written off (net)	(5.70)	16.89	
Expense on employee stock option (ESOP) scheme	(0.68)	(0.38)	
Finance costs	2,242.69	1,861.41	
Net gain arising on financial assets classified as at FVTPL	(119.89)	(168.14)	
Net gain on sale of current investments	(45.50)	(38.65)	
Liabilities / provisions no longer required written back	(1,059.62)	(296.94)	
Interest income	(3,086.03)	(2,843.70)	
Dividend income	(1.64)	-	
Bad debts and allowance for doubtful trade and other receivable, loans and advances (net)	682.04	846.48	
Share in profit of Joint Ventures and Associates	(3,569.95)	(8,642.11)	
Effect of exchange rate change	(763.10)	1,807.43	
Operating Profit before Working Capital Changes	3,061.22	15,841.38	
Adjusted for:			
Trade and Other Receivables	18,099.22	(15,974.65)	
Inventories	242.43	(199.04)	
Trade and Other Payables	(8,662.23)	22,724.79	
Cash Generated from Operations	12,740.64	22,392.48	
Taxes Paid (Net)	(6,440.12)	(9,091.89)	
Net Cash from Operating Activities (A)	6,300.52	13,300.59	
B. Cash flow from investing activities			
Payment for Property, Plant and Equipment	(14,403.78)	(7,034.15)	
Proceeds from disposal of Property, Plant and Equipment	180.23	25.30	
Decrease in other bank balances	665.57	421.95	
Purchase of Non-current investments in Joint Venture	-	(6,512.37)	
Purchase of current Investments	(11,785.50)	(12,110.00)	
Proceed from sale of current investments	11,170.04	12,148.65	
Interest Income	3,376.08	1,278.72	
Dividend received	1.64	-	
Net Cash used in investing Activities (B)	(10,795.72)	(11,781.90)	
C. Cash flow from financing activities			
Proceeds from issue of shares by subsidiary	980.00	-	
Repayment of non-current borrowings	(66.95)	(1,063.24)	
Current borrowings (Net)	4,306.97	903.02	
Interest paid	(2,242.25)	(1,869.43)	
Net Cash generated/ (used in) financing activities (C)	2,977.77	(2,029.65)	
Net Decrease in cash and cash equivalents (A+B+C)	(1,517.43)	(510.96)	
Cash and cash equivalents as at the beginning of the year	2,531.95	3,042.91	
Cash and cash equivalents as at the end of the year	1,014.52	2,531.95	
Cash and cash equivalents comprises of: [Refer Note 10]			
(a) Cash on hand	0.21	2.43	
(b) Cheques on hand	8.25	231.31	
(c) Balances with banks			
(i) in current accounts	893.06	1,994.83	
(ii) in demand deposit accounts	113.00	303.38	
	1,014.52	2,531.95	

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

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle

Partner

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

A CORPORATE INFORMATION

TV18 Broadcast Limited ("the Company") is a listed Company incorporated in India. The address of its registered office situated at First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

The Company and its subsidiaries (collectively referred to as the "Group") along with joint ventures and an associate operates in the general news, business news and entertainment space with leading general news channels and general entertainment channels. The consolidated financial statements relate to TV18 Broadcast Limited ('the Company') and its subsidiary companies, joint ventures and an associate as listed below:

Company	Relation	Country of Incorporation	Percentage (%) of holding by the Company as at	
			31.03.2017	31.03.2016
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
Eenadu Television Private Limited (Eenadu)	Associate of Equator	India	24.5	24.5
IndiaCast Media Distribution Private Limited (IndiaCast Media)	Joint Venture	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 (IC Distribution)*	Subsidiary of IndiaCast Media	India	-	-
IBN Lokmat News Private Limited	Joint Venture	India	50	50
Viacom18 Media Private Limited ("Viacom18")	Joint Venture	India	50	50
Prism TV Private Limited**	Joint Venture of Equator	India	-	-
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

* IndiaCast Distribution Private Limited has merged with IndiaCast Media Distribution Private Limited pursuant to the National Company Law Tribunal (NCLT) order dated 23rd March, 2017. The merger has been accounted for with effect from 1st April, 2015.

** Prism TV Private Limited (Prism TV) merged with Viacom18 Media Private Limited with effect from 1st April, 2015 pursuant to the Honorable High Court of judicature at Bombay order dated 12th August, 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, Defined benefit plans - plan assets and Equity settled share based payments which have been measured at fair value.

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

Upto the year ended March 31, 2016, the Group has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Consolidated financial statements are the Group's first Ind AS consolidated financial statements.

Group's consolidated financial statements are presented in Indian Rupees (₹).

B.2 Use of Estimates

The preparation of consolidated financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

B.3 Principles of Consolidation

The consolidated financial statements relate to TV18 Broadcast Limited ('the Company') and its subsidiary companies, associate and joint ventures. The consolidated financial statements have been prepared on the following basis.

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c In case of foreign subsidiaries, 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 Foreign Currency Translation Reserve.
- d Offset (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary.
- e The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on 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.
- f Non Controlling Interest's share of profit/ loss 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.
- g Non Controlling 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.
- h Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- i The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

B.4 Summary of Significant Accounting Policies

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Goodwill and Intangible assets:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the

identifiable assets, liabilities and contingent liabilities less accumulated impairments losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

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

Computer Software and License pertaining to satellite rights are being amortised over its estimated useful life of 5 years. News Archives is being depreciated over a 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. Film telecast rights are amortised over a period of 10 years.

Programming costs are being amortised over 2 years for all programs purchased from A&E Television Networks, LLC, over the license period for programs purchased from others and over 5 years for all programs produced in-house. Website development costs are capitalised and amortised over their estimated useful life of 2 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Intangible assets under development: Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(c) Leases:

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

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

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

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

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

(d) Borrowing Cost

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

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

(e) Inventories

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

Programmes purchased and the cost of programmes produced in-house is 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) Impairment of non-financial assets - property, plant and equipment and intangible assets:

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

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Provisions and Contingencies

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/ superannuation. The gratuity

is paid @ 15 days salary for the every completed year of service as per the Payment of Gratuity Act, 1972.

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

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

(i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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

(j) Share based compensation

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

(k) Foreign currencies-Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using

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

(l) Revenue recognition

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

Sale of services includes advertisement revenue, subscription revenue, revenue from sale of television content, facility and equipment rental, program revenue and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised when the performance of agreed contractual task been completed.

Interest income

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

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

(m) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

B. Subsequent measurement:

a) Financial assets carried at amortised cost

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

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

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

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

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

C. Equity investments:

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

D. Investment in associate and joint ventures

The Group has measured its investments in an associate and joint ventures at Cost (Equity method).

E. Impairment of financial assets

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

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

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

For trade receivables the Group applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further, the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

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

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/ amortisation and useful lives of property, plant and equipment and intangible assets:

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

b) Recoverability of trade receivable:

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

c) Provisions:

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

D FIRST TIME ADOPTION OF IND AS

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

Exemptions from retrospective application:

i) Business combination exemption

The Group has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which goodwill/ capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Group has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/ associates/ joint venture consummated prior to the Transition Date.

ii) Share-based payment transactions

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

iii) Investments in subsidiaries, joint ventures and associates

The Group has elected to measure investment in subsidiaries, joint ventures and associate at cost.

iv) Fair value measurement of financial assets or liabilities at initial recognition:

The Group has not applied the provision of Ind AS 109, Financial Instruments, upon the initial recognition of the financial instruments where there is no active market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

1 . Property, Plant and Equipment

₹ in lakh

Particulars	Gross Block				Depreciation/Amortisation				Net Block			
	As at 1st April, 2015	Additions	Deductions/ Adjustments	As at 1st April, 2016"	As at 1st April, 2015	For the Year	Deductions/ Adjustments	As at 1st April, 2016	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Property, Plant & Equipment												
Tangible Assets :												
Buildings*	-	175.58	-	175.58	354.63	-	-	0.02	8.84	-	521.35	175.56
Freehold Land	31.31	-	-	31.31	-	-	-	-	-	31.31	31.31	31.31
Leasehold improvements	4,328.97	742.74	-	5,071.71	1,116.27	(161.22)	-	3,838.97	342.34	(161.22)	2,006.67	771.29
Plant and equipments	30,499.18	3,831.51	42.26	34,372.95	6,670.17	(8,569.34)	1,096.57	25,636.14	1,904.74	(7,019.25)	11,952.15	5,957.38
Office equipment	569.19	138.93	(48.48)	659.64	141.96	(94.61)	56.28	(26.47)	441.77	(102.96)	292.47	157.23
Computers	3,592.88	688.58	(6.61)	4,274.85	3,570.62	1,128.72	471.87	3,214.01	1,353.68	(435.36)	4,132.33	846.16
Furniture & Fixtures	760.37	261.25	(35.35)	986.27	153.45	(189.15)	40.67	(28.30)	559.51	(157.40)	460.47	213.23
Vehicles	825.64	9.60	(85.78)	749.46	-	(392.57)	67.20	(43.76)	451.00	(227.44)	272.78	398.08
Total (A)	40,607.54	5,848.19	(133.96)	46,321.77	12,007.10	(8,278.17)	2,013.90	34,141.42	3,792.89	(8,103.63)	20,220.02	8,374.68
Intangible Assets :												
News archives	204.98	-	-	204.98	-	-	-	204.98	-	-	-	-
Computer Software	3,651.17	451.06	0.32	4,102.55	644.14	(152.26)	222.24	3,289.03	360.75	(152.26)	1,096.91	584.32
Programming cost	3,039.15	1,065.05	(1,219.29)	2,884.91	2,797.94	(1,405.55)	1,231.68	1,626.34	1,460.84	(1,405.55)	2,595.67	1,439.14
Film telecast rights and Web site cost	1,208.90	-	-	1,208.90	-	-	-	1,208.90	-	-	-	-
Licenses	96.46	-	-	96.46	52.33	-	19.29	55.97	23.02	-	69.80	59.78
Total (B)	8,200.66	1,516.11	(1,218.97)	8,497.80	3,494.41	(1,557.81)	1,473.21	6,385.22	1,844.61	(1,557.81)	3,762.02	2,083.24
Total (A + B)	48,808.20	7,364.30	(1,352.93)	54,819.57	15,501.51	(9,835.98)	3,487.11	40,326.64	5,637.50	(9,661.44)	23,982.40	10,457.92
Capital work-in-progress#											91.70	62.86
Intangible assets under development											347.26	243.18

* It consists leasehold premises: Gross Block as at 31st March, 2017 of ₹ 227.53 lakh, Accumulated depreciation as at 31st March, 2017 of ₹ 3.80 lakh and Net block as at 31st March, 2017 of ₹ 223.73 lakh.

Capital work in progress for current year mainly relates purchase of Outside Broadcasting Van. In respect of previous year it mainly relates to improvements in leaseholds premises and upgradation of software and flat for which registration in under process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

2. Non-current Investments

₹ in lakh

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
A. Investment in Associate						
Investments measured at Cost (equity method)						
In Equity shares - Unquoted, fully paid up						
Eenadu Television Private Limited of ₹ 10 each	6,094,190	27,423.31	6,094,190	25,856.54	6,094,190	25,454.96
A. Total Investment in Associates		27,423.31		25,856.54		25,454.96
B. Investment in Joint Ventures						
Investments measured at Cost (equity method)						
In Equity shares - Unquoted fully paid up						
Viacom18 Media Private Limited of ₹ 10 each (Refer Note 43)	56,865,124	150,454.63	47,768,791	221,978.16	47,768,791	231,802.30
IndiaCast Media Distribution Private Limited of ₹ 10 each	228,000	1,420.19	228,000	1,279.22	228,000	1,155.64
IBN Lokmat News Private Limited of ₹ 10 each	8,625,000	-	8,625,000	-	8,625,000	-
		151,874.82		223,257.38		232,957.94
In Preference shares - Unquoted, fully paid up						
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	220,000	-	220,000	-	220,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	249,999	500.00	249,999	500.00	249,999	500.00
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0.00	1	0.00	1	0.00
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	2,035,250	817.02	2,035,250	578.52	2,035,250	511.72
0.001% Optionally Convertible Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each (Refer Note 43)	4,078	24.27	2,000	24.27	2,000	11.90
		1,341.29		1,102.79		1,023.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
In Debentures or Bonds						
Zero coupon compulsorily convertible debentures (ZCCD) IndiaCast Media Distribution Private Limited of ₹ 10 each	10,000,000	1,000.00	10,000,000	1,000.00	10,000,000	1,000.00
		1,000.00		1,000.00		1,000.00
B. Total Investment in Joint Ventures		154,216.11		225,360.17		234,981.56
C. Other Investments						
Investments measured at Fair value through other comprehensive income (FVTOCI)						
In Equity Shares - Quoted, fully paid up						
KSL and Industries Limited of ₹ 4 each	474,308	80.63	474,308	74.23	474,308	78.02
Reflex Industries Limited of ₹ 10 each	275,000	52.72	275,000	20.90	275,000	29.89
		133.35		95.13		107.91
In Equity shares - Unquoted, fully paid up						
Delhi Stock Exchange Association Limited of ₹ 10 each	898,500	0.00	898,500	0.00	898,500	0.00
Ushodaya Enterprises Private Limited of ₹ 10 each	27,500	27.50	27,500	27.50	27,500	27.50
		27.50		27.50		27.50
C. Total Other Investments		160.85		122.63		135.41
Total Non Current Investments (A+B+C)		181,800.27		251,339.34		260,571.93
Aggregate amount of quoted investments		133.35		95.13		107.91
Aggregate market value of quoted investments		133.35		95.13		107.91
Aggregate amount of unquoted investments		181,666.92		251,244.21		260,464.02

2.1 Category-wise Non current Investment

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at cost (equity method)	181,639.42	251,216.71	260,436.52
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	160.85	122.63	135.41
Total Non current Investments	181,800.27	251,339.34	260,571.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

3. Loans - Non-Current (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Loans (Refer Note 40)	1,683.05	1,588.03	1,419.89
Total	1,683.05	1,588.03	1,419.89

4. Other Financial Assets - Non-Current (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits			
Considered Good	1,864.86	2,055.72	2,044.62
Considered doubtful	19.17	19.17	19.17
	1,884.03	2,074.89	2,063.79
Allowance for doubtful deposits	(19.17)	(19.17)	(19.17)
Total	1,864.86	2,055.72	2,044.62

5. Deferred tax assets (net)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deferred tax assets in relation to:			
MAT Credit entitlement	4,820.70	4,410.89	1,682.33
Property, plant and equipment	-	-	125.94
Provision for Doubtful Debts	64.04	90.04	167.69
Provision for compensated absences and gratuity	470.47	414.28	293.94
Total deferred tax assets	5,355.21	4,915.21	2,269.90
Deferred tax liabilities in relation to:			
Property, plant and equipment	(261.13)	(74.53)	-
Deferred tax assets (Net)	5,094.08	4,840.68	2,269.90

The movement on the deferred tax account is as follows:

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the beginning of the year	4,840.68	2,269.90	
(Charges)/ Credit to profit or loss	(106.40)	(157.78)	
(Charges)/ Credit to Other comprehensive income	(50.01)	-	
MAT Credit recognised	409.81	2,728.56	
At the end of the year	5,094.08	4,840.68	2,269.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

6. Other non- current assets

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Advances (Unsecured considered good)	637.83	787.17	1,722.83
Income tax paid (net of provision) Refer Note 35	17,357.14	13,731.34	7,549.35
Prepaid expenses	323.69	387.00	332.07
Total	18,318.66	14,905.51	9,604.25

7. Inventories

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Stores and spares	-	199.90	36.93
Programming and film rights	-	42.53	6.46
Total	-	242.43	43.39

8. Current Investments

₹ in lakh

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investments Classification at Fair Value Through Profit or Loss (FVTPL)						
In Mutual Fund- Quoted						
UTI-Liquid Cash Plan - Institutional-Growth	207	5.50	-	-	-	-
HDFC High Interest Fund-Short Term-Growth	714,032	233.55	-	-	-	-
UTI Floating Rate Fund-Short Term-Growth	8,898	236.25	-	-	-	-
UTI Short Term Income Fund- Institutional Plan-Growth	1,055,874	210.53	-	-	-	-
Total Current Investments		685.83		-		-
Aggregate amount of quoted investments		685.83		-		-
Market value of quoted investments		685.83		-		-

8.1 Category-wise current investment

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at FVTPL	685.83	-	-
Total Current investment	685.83	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

9. Trade receivables (Unsecured)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade receivables			
considered good	24,558.87	27,911.81	22,047.77
considered doubtful	4,502.26	4,589.59	4,775.83
Allowance for doubtful receivables	(4,502.26)	(4,589.59)	(4,775.83)
Total	24,558.87	27,911.81	22,047.77

9.1 Movement in the expected credit loss allowance

₹ in lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the beginning of the year	4,589.59	4,775.83	
Movement in the expected credit loss allowance during the year	(87.33)	(186.24)	
At the end of the year	4,502.26	4,589.59	4,775.83

10. Cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash on Hand [Refer Note (a)]	0.21	2.43	4.63
Cheques/drafts in hand	8.25	231.31	12.44
Balance with bank			
In Current Accounts	893.06	1,994.83	1,833.71
In Deposit Accounts [Refer Note (b)]	113.00	303.38	1,192.13
Cash and cash equivalents	1,014.52	2,531.95	3,042.91

(a) Please refer note 37 for details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

(b) Includes deposits of ₹ Nil (As at 31st March 2016- Nil, As at 1st April, 2015 - ₹ 68.94 lakh) with maturity of more than 12 months.

11. Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
In earmarked accounts- Unclaimed matured deposits	69.11	70.30	-
In other deposit accounts [Refer Note below]	82.36	746.74	1,238.99
Bank balances other than Cash and cash equivalents	151.47	817.04	1,238.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Note:

Deposits of ₹ 82.36 lakh (As at 31st March, 2016, ₹ 746.74 lakh, As at 1st April, 2015, ₹ 1,238.99 lakh) 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 raised within 12 months.

12. Loans - Current (Unsecured and considered Good)

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans and Advances to related parties (Refer Note No.32)	38,328.61	52,754.97	44,121.37
Loans- others	38.02	381.02	576.87
Total	38,366.63	53,135.99	44,698.24

12.1 Loans given to related parties:

A) (i) Loans to Holding Company:

₹ in lakh

Name of the Company	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Network18 Media & Investment Limited	5,500.00	20,000.00	14,000.00

The above loan has been given for business purpose.

(ii) Loans to fellow Subsidiary Company:

₹ in lakh

Name of the Company	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Network18 Holdings Limited	18,423.87	18,384.38	16,890.95
Television Eighteen Media and Investments Limited	14,404.74	14,370.59	13,230.42

The above loan has been given for business purpose.

(iii) Loans shown above, fall under the category of "Loans-Current" and are re-payable within 1 year.

B) Investment by the Loanee in the shares of the Company

₹ in lakh

Name of the Company	As at 31st March, 2017 No. of Shares held in TV18	Amount of Loan Given
Network18 Media & Investment Limited	877,035,062	5,500.00
Total	877,035,062	5,500.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

13. Other Financial Assets- Current

₹ in lakh

Particulars	As at	As at	As at
	31st March, 2017	31st March, 2016	1st April, 2015
Interest accrued on Investment / deposits	1,384.03	1,674.08	187.42
Security deposits	1,071.88	470.92	150.00
Total	2,455.91	2,145.00	337.42

14. Other current assets (Unsecured)

₹ in lakh

Particulars	As at	As at	As at
	31st March, 2017	31st March, 2016	1st April, 2015
Advances to related parties (Refer Note No.32)			
Considered good	-	26.59	419.75
Considered doubtful	868.46	868.46	868.46
Less: Allowance for doubtful advances	(868.46)	(868.46)	(868.46)
	-	26.59	419.75
Loans and advances to employees	63.26	38.52	2.46
Balance with customs, central Excise Authorities	5,663.02	6,769.89	6,361.81
Prepaid expenses	2,103.21	793.25	653.88
Others			
Advance to Vendors- Considered good	946.93	2,049.48	1,335.78
Others- Considered good	30.18	112.57	468.08
Others- Considered doubtful	110.17	124.73	310.02
Less: Allowance for doubtful advances	(110.17)	(124.73)	(310.02)
	977.11	2,162.05	1,803.86
Total	8,806.60	9,790.30	9,241.76

15. Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
(a) Authorised Share Capital:	5,000,000,000	100,000.00	5,000,000,000	100,000.00	5,000,000,000	100,000.00
Equity shares of ₹ 2 each						
(b) Issued, Subscribed and fully paid up						
(i) Issued	1,714,409,196	34,288.18	1,714,409,196	34,288.18	1,714,409,196	34,288.18
(ii) Subscribed and fully paid up	1,714,360,160	34,287.20	1,714,360,160	34,287.20	1,714,360,160	34,287.20
Add: Shares forfeited	49,036	0.25	49,036	0.25	49,036	0.25
Total	1,714,409,196	34,287.45	1,714,409,196	34,287.45	1,714,409,196	34,287.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Network18 Media & Investments Limited, the Holding Company	877,035,062	17,540.70	877,035,062	17,540.70	877,035,062	17,540.70
RRB Investments Private Limited, a subsidiary of the Holding Company	163,563	3.27	163,563	3.27	163,563	3.27
	877,198,625	17,543.97	877,198,625	17,543.97	877,198,625	17,543.97

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited	877,035,062	51.16%	877,035,062	51.16%	877,035,062	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 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Number of Shares	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.	123,943,303	123,943,303	123,943,303
(v) Shares reserved for issue under options under ESOP scheme 2007 (Refer Note 41)	-	3,400	6,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(vi) Reconciliation of the number of 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	₹ in lakh	Number of Shares	₹ in lakh
Opening balance	1,714,409,196	34,288.18	1,714,360,160	34,287.20
	(1,714,409,196)	(34,288.18)	(1,714,360,160)	(34,287.20)
Add : Shares issued during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing balance	1,714,409,196	34,288.18	1,714,360,160	34,287.20
	(1,714,409,196)	(34,288.18)	(1,714,360,160)	(34,287.20)

Figures in brackets pertains to the previous year.

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

₹ in lakh

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity Shares	49,036	0.25	49,036	0.25	49,036	0.25

16. Other Equity

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Reserve			
As per last Balance Sheet	136.90	136.90	136.90
Securities Premium Reserve			
As per last Balance Sheet	315,779.30	315,779.30	315,779.30
Share based Payment Reserve			
As per last Balance Sheet	0.68	1.06	
Written back to statement of profit & loss	(0.68)	(0.38)	
	-	0.68	1.06
General Reserve			
As per last Balance Sheet	1,180.11	1,180.11	1,180.11
Retained Earnings			
As per last Balance Sheet	46,437.87	51,313.97	
Add: Profit for the year	1,907.42	19,438.52	
Add: Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (Note 43)	(73,216.54)	(24,314.62)	
	(24,871.25)	46,437.87	51,313.97
Other Comprehensive Income (OCI)*			
As per last Balance Sheet	7,436.74	5,696.18	
Add: Movement in OCI (Net) during the year	(867.51)	1,740.56	
	6,569.23	7,436.74	5,696.18
Total	298,794.29	370,971.60	374,107.52

*includes net movement in Foreign Currency Translation Reserve

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

17. Borrowings

₹ in lakh

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Non Current borrowings	Current maturity of long term borrowings (Refer Note 21)	Non Current borrowings	Current maturity of long term borrowings (Refer Note 21)	Non Current borrowings	Current maturity of long term borrowings (Refer Note 21)
Secured						
Term Loans						
- from Others	-	-	-	-	-	986.00
Vehicle loans						
- from Banks	0.37	2.11	27.98	24.94	56.69	38.81
- from Others	-	1.10	2.27	15.34	17.61	34.66
Total	0.37	3.21	30.25	40.28	74.30	1,059.47

Security details for borrowings covered under note no. 17 and note no. 21 are as follows:

₹ in lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i. Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments of ₹ 334 lakh. 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 the previous year 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 at 1st April, 2015 aggregating to ₹ 986 lakh is repayable in 3 quarterly installments.	-	-	986.00
ii. Vehicle loans carries interest rate @9.30% per annum to 11.75% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly installments as per the terms of underlying agreements.	3.58	70.53	147.77
	3.58	70.53	1,133.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

17.1 Maturity Profile of loans (including current maturity of long term debt) are set out as below:

₹ in lakh

Particulars	0-1 year	1-4 years	Total
As at 31st March, 2017	3.21	0.37	3.58
As at 31st March, 2016	40.28	30.25	70.53
As at 1st April, 2015	1,059.47	74.30	1,133.77

18. Provisions - Non-Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits			
For compensated absences	1,317.08	1,141.54	883.94
For gratuity (Refer Note 26.2)	1,927.96	1,494.15	1,149.72
Total	3,245.04	2,635.69	2,033.66

19. Borrowings - Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (Refer Note below for security and terms of repayment)	1,165.88	4,680.58	9,572.58
	1,165.88	4,680.58	9,572.58
Unsecured			
Cash Credit from Bank	3,616.69	795.02	-
Commercial paper			
- From Banks	5,000.00	-	10,000.00
- From Others	17,500.00	17,500.00	2,500.00
	26,116.69	18,295.02	12,500.00
Total	27,282.57	22,975.60	22,072.58

19.1 Security and repayment details for borrowings covered is as follows:

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i.) Cash Credit from Banks (including working capital demand loan) is repayable on demand is secured against first pari passu hypothecation charge on all existing and future current assets of company.	1,025.16	3,218.80	7,558.14
ii.) Overdraft from Banks (including working capital demand loan) is repayable on demand and is secured against second pari passu charge on all existing and future moveable assets and current assets of the Company.	140.72	1,461.78	2,014.44
	1,165.88	4,680.58	9,572.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

20. Trade payables

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due to micro, small and medium enterprises	4.34	15.28	8.05
Others	21,508.45	22,795.98	14,080.61
Total	21,512.79	22,811.26	14,088.66

Based on the information available with the Group, the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium enterprises Development (MSMED) Act, 2006 is ₹4.34 lakh (As at 31st March, 2016 ₹ 15.28 lakh, As at 1st April, 2015, ₹ 8.05 lakh) under the term so the MSMED Act, 2006. Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

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

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Principal amount due and remaining unpaid	4.34	15.28	8.05
Interest due on above and the unpaid interest	-	-	0.07
Interest paid	0.20	0.07	-
Payment made beyond the appointed day during the year	3.25	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

21. Other financial liabilities - Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long term debt	-	-	986.00
Current maturities of Vehicle loan	3.21	40.28	73.47
(Refer Note No. 17)	3.21	40.28	1,059.47
Unclaimed matured deposits and interest accrued thereon*	69.11	74.31	21.95
Interest accrued but not due on borrowings	0.44	-	8.02
Creditors for capital expenditure	1,289.95	1,411.23	814.35
Total	1,362.71	1,525.82	1,903.79

* These figures do not include any amount due and outstanding to be credit to the Investor Education and Protection Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

22. Other Current Liabilities

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unearned revenue	1,670.89	986.47	914.53
Employee dues	496.17	-	-
Statutory dues	1,314.05	1,295.57	1,445.71
Advances from customers	1,697.40	1,655.80	1,260.34
Other payable	3,720.91	13,843.14	951.36
Total	8,899.42	17,780.98	4,571.94

23. Provisions - Current

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits			
For compensated absences	212.55	178.29	129.87
For gratuity (Refer Note 26.2)	46.60	38.39	207.60
Provision for tax (Refer Note 35)	6.33	6.37	15.68
Total	265.48	223.05	353.15

24. Revenue from operations

₹ in lakh

Particulars	2016-17	2015-16
Sale of services		
Advertisement, subscription and program syndication	96,261.54	90,302.72
Sale of content, film distribution and syndication	279.59	349.18
Other media income and equipment rentals	1,400.12	1,839.59
Total	97,941.25	92,491.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

25. Other income

		₹ in lakh
Particulars	2016-17	2015-16
Interest income on		
Bank deposits	69.52	186.69
Loans and advances to related parties (refer note 32)	2,407.59	2,505.87
From Others*	608.92	151.14
	3,086.03	2,843.70
Dividend Income	1.64	-
Writeback of earlier year expenses provision	1,059.62	296.94
Gain on exchange rate fluctuation	-	33.46
Net Gain arising on sale of current investment	45.50	38.65
Net Gain arising on financial assets classified as FVTPL	119.89	168.14
Miscellaneous Income	20.11	51.32
Total	4,332.79	3,432.21

* Mainly includes interest on income tax refund.

26. Employee benefits expense

		₹ in lakh
Particulars	2016-17	2015-16
Salaries and Wages	29,511.02	23,648.36
Contribution to Provident and Other Funds	1,620.52	1,287.61
Gratuity expense [Refer Note 26.2]	482.49	387.40
Staff Welfare Expenses	1,540.52	1,698.42
Total	33,154.55	27,021.79

26.1 Defined contribution plans

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

		₹ in lakh
Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	966.51	691.79
Employer's Contribution to Pension Fund	457.93	441.38
Employer's Contribution to Employees State Insurance	74.32	64.63

26.2 Defined benefit plans

The employees' gratuity fund scheme managed by a Trust, which maintains a gratuity fund with the insurers, is a defined benefit plan. 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.

The following table sets out the funded/ unfunded status of the defined benefit plans and other long term employee benefits and the amount recognised in the consolidated financial statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
Defined Benefit obligation at beginning of the year	2,109.88	1,903.66	20.99	20.48
Current Service Cost	355.69	273.83	8.43	4.99
Interest Cost	163.95	152.29	1.68	1.64
Actuarial (gain)/ loss	168.54	48.98	9.12	24.44
Benefits paid	(273.11)	(268.88)	(13.80)	(30.56)
Defined Benefit obligation at year end	2,524.95	2,109.88	26.42	20.99

ii) Reconciliation of opening and closing balances of fair value of Plan Assets:

₹ in lakh

Particulars	Gratuity (Funded)	
	Year ended 31.03.2017	Year ended 31.03.2016
Fair value of plan assets at beginning of the year	598.33	566.82
Expected return on plan assets	47.26	45.35
Actuarial Gain/ (Loss)	11.27	67.02
Employer contribution	-	1.71
Benefits paid	(80.05)	(82.57)
Fair value of plan assets at year end	576.81	598.33
Actual return on plan assets	58.53	112.37

iii) Reconciliation of fair value of Assets and Obligation:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2017	2016	2017	2016
Fair value of Plan Assets	576.81	598.33	-	-
Present value of Obligation	2,524.95	2,109.88	26.42	20.99
Net liability recognized in Balance Sheet	(1,948.14)	(1,511.55)	(26.42)	(20.99)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

iv) Expenses recognised during the year:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
In Income Statement				
Current Service Cost	355.69	273.83	8.43	4.99
Interest Cost	163.95	152.29	1.68	1.64
Expected return on Plan assets	(47.26)	(45.35)	-	-
Actuarial (gain) / loss	-	-	-	-
Net Cost	472.38	380.77	10.11	6.63
In Other Comprehensive Income				
Actuarial (gain) / loss on defined benefit obligation	168.54	48.98	9.12	24.44
Actuarial gain / (loss) on plan assets	11.27	67.02	-	-
Net (Income) /Expense recognized in OCI	157.27	(18.04)	9.12	24.44

v) Investment Details:

Particulars	As at 31st March 2017	As at 31st March 2016
	% invested	% invested
Funds managed by Insurer	100	100

vi) Actuarial assumptions:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2016-17	2016-17	2016-17
Mortality table	IALM (06-08)	IALM (06-08)	IALM (06-08)	IALM (06-08)
Discounted rate (per annum)	7.60% to 8.00%	8.00%	7.60% to 8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%	-	-
Rate of escalation in salary (per annum)	5.50% to 8.00%	5.50% to 8.00%	5.50%	5.50%

The discount rate is based on the prevailing market yields of the Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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 Group's policy for plan assets management.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

viii) Sensitivity Analysis

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

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2017	2016	2017	2016
a) Impact of the change in discount rate				
Present value of obligation at the end of the period	2,524.95	2,109.88	26.42	20.99
i) Impact due to increase of 0.50%	(125.41)	(106.52)	(2.07)	(1.59)
ii) Impact due to decrease of 0.50%	136.63	115.93	2.29	1.75
b) Impact of the change in salary increase				
Present value of obligation at the end of the period	2,524.95	2,109.88	26.42	20.99
i) Impact due to increase of 0.50%	138.26	117.66	2.33	1.79
ii) Impact due to decrease of 0.50%	(127.89)	(108.91)	(2.11)	(1.63)

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

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the discount rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

27. Finance costs

₹ in lakh

Particulars	2016-17	2015-16
Interest Expenses	2,207.48	1,823.91
Other Borrowing Costs	35.21	37.50
Total	2,242.69	1,861.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

28. Other expenses

	₹ in lakh	
Particulars	2016-17	2015-16
Studio and equipment hire charges	1,681.04	1,416.41
Telecast and uplinking fee	3,572.28	3,078.84
Airtime Purchased	1,053.12	1,808.30
Royalty expenses	3,529.72	3,616.67
Content expenses	1,566.58	1,356.00
Media professional fees	4,611.22	3,455.46
Other production expenses	5,043.77	4,101.33
Net loss on foreign currency transactions and translations	61.07	54.63
Electricity expenses	1,744.42	1,413.25
Repairs and maintenance - Plant and equipment	1,167.11	687.87
Repairs and maintenance - Building	50.87	145.59
Rent including lease rentals (refer note 30)	3,708.31	3,038.73
Repairs and maintenance - Others	885.20	1,102.08
Insurance	161.55	124.17
Rates and Taxes	265.67	98.41
Legal and professional expenses (refer note 28.1)	689.39	973.18
Directors sitting fee	49.87	43.60
(Profit)/ Loss on Property, Plant and Equipment sold/ scrapped/ written off (net)	(5.70)	16.89
Bad debts and allowance for doubtful trade receivable, loans and advances (net)	682.04	846.48
Office upkeep and maintenance	1,227.07	798.45
Travelling and conveyance	5,622.55	5,532.90
Commission and Brokerage	303.45	224.82
Communication expenses	1,577.72	1,278.58
Vehicle running and maintenance	632.49	685.58
Charity and Donations (refer note 28.2)	281.26	127.41
Miscellaneous expenses	703.15	565.70
Total	40,865.22	36,591.33

28.1 Payments to the auditors comprises (net of service tax, where applicable):

	₹ in lakh	
Particular	2016-17	2015-16
(a) To statutory auditors:		
i. Statutory Audit Fees	61.63	58.50
ii. For Other Services (including limited reviews, certification)	40.37	50.50
iii. Reimbursement of expenses	-	0.46
	102.00	109.46
(b) To cost auditors for cost audit:	1.61	1.50
Total	103.61	110.96

28.2 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 ₹ 281.26 Lakhs (Previous Year ₹ 75.00 Lakhs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 281.26 Lakhs (Previous Year ₹ 125 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Details of amount spent in cash/ cheque/ transfer towards CSR as follows.

₹ in lakh

Particular	2016-17	2015-16
Rural Transformation	-	-
Health Care	-	14.00
Education	-	111.00
Sports Development	281.26	-
Others	-	-
Total	281.26	125.00

29. Earnings Per Share (EPS)

Particular	2016-17	2015-16
i) Net Profit after Tax as per Statement of Profit and Loss attributable to equity shareholders (₹ in lakh)	1,907.42	19,438.52
ii) Weighted average number of equity shares used as denominator for calculating basic EPS	1,714,409,196	1,714,409,196
iii) Total weighted average potential equity shares	-	1,351
iv) Weighted average number of equity shares used as denominator for calculating diluted EPS	1,714,409,196	1,714,410,547
v) Basic Earnings per Share (₹)	0.11	1.13
vi) Diluted Earnings per Share (₹)	0.11	1.13
vii) Face Value per Equity Share (₹)	2.00	2.00

30. Leases

Operating leases (as lessee)

- The Group has taken various residential/ commercial premises under cancellable/ non-cancellable operating lease. The cancellable lease agreements are normally renewed on expiry.
- Operating lease charges amounting ₹ 3,708.31 lakh (previous year ₹ 3,038.73 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under.
- The future minimum lease payments under non-cancellable operating leases are:

₹ in lakh

Particular	As at 31st March, 2017	As at 31st March, 2016
Not later than one year	1,680.65	2,255.04
Later than one year but not later than five years	3,219.66	3,106.48
Later than five years	1,492.79	1,052.30
Total	6,393.10	6,413.82

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

31 Segment Reporting

₹ in lakh

Particular	2016-17	2015-16
1. Segment Revenue		
(a) Media operations	260,196.71	240,506.38
(b) Film Production and Distribution	9,222.64	12,920.17
Total	269,419.35	253,426.55
Less: Inter Segment Revenue	1,732.50	3,942.04
Gross Income From Operations	267,686.85	249,484.51
Less: Revenue related to joint ventures	169,745.60	156,993.02
Revenue from Operations as reported (net)	97,941.25	92,491.49
2. Segment Results		
(a) Media operations	6,365.27	24,103.55
(b) Film Production and Distribution	28.30	134.16
Total	6,393.57	24,237.71
Inter Segment eliminations	(239.24)	(612.57)
Profit before tax and finance cost	6,154.33	23,625.14
Less:		
(i) Finance cost	(5,256.59)	(4,506.76)
(ii) Un-allocable corporate expenses	(4,259.20)	(2,747.27)
(iii) Un-allocable Income	5,410.02	5,363.28
3. Total Profit Before Tax	2,048.56	21,734.39
Less: Profit Before Tax of Joint Ventures	2,467.41	10,564.52
4. Loss/ (Profit) Before Tax (excluding Joint Ventures)	(418.85)	11,169.87
5. Share of profit of joint ventures and associate	3,569.95	8,642.11
6. Profit before tax (4+5)	3,151.10	19,811.98
7. Tax expense	2,510.86	329.83
8. Net Profit (6-7)	640.24	19,482.15
9. Less: Non-Controlling interest	(1,267.18)	43.63
10. Net Profit after taxes, non-controlling interest and share of profit of associate and joint ventures (8-9)	1,907.42	19,438.52
11. Segment Assets		
(a) Media operations	378,368.44	429,122.57
(b) Film Production and Distribution	25,817.93	26,179.97
(c) Unallocated	86,001.40	97,173.87
Total	490,187.77	552,476.41
Inter segment elimination	(3,155.89)	(3,364.67)
Total Segment Assets	487,031.88	549,111.74

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₹ in lakh		
Particular	2016-17	2015-16
12. Segment Liabilities		
(a) Media operations	87,773.95	84,538.49
(b) Film Production and Distribution	2,625.60	3,085.87
(c) Unallocated	61,791.44	54,208.35
Total	152,190.99	141,832.71
Inter segment elimination	(296.83)	(329.04)
Total Segment Liabilities	151,894.16	141,503.67

Note:

- The Segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the joint ventures which were hitherto consolidated using proportionate consolidation method under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Company considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of joint ventures.
- Since the Group operations are primarily in India, it has determined single geographical segment
- No single customer represents 10% or more of the Group's total revenue.

32. Related Parties Disclosures

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

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	
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	Teesta Retail Private Limited #	
10	Network18 Media & Investments Limited	
11	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust \$
12	Reliance Industrial Investments and Holdings Limited	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Related Party	Relationship
13	IBN Lokmat News Private Limited	Joint ventures and their subsidiaries
14	Viacom18 Media Private Limited	
15	Prism TV Private Limited*	
16	IndiaCast Distribution Private Limited**	
17	IndiaCast Media Distribution Private Limited	
18	IndiaCast UK Limited	
19	IndiaCast US Limited	
20	Viacom18 US Inc	
21	Roptonal Limited, Cyprus	
22	Viacom18 Media UK Limited	
23	Eenadu Television Private Limited	Associate
24	Big Tree Entertainment Private Limited	Associate of Parent
25	Reliance Retail Limited ***	Fellow subsidiaries
26	Network18 Holdings Limited	
27	Television Eighteen Media and Investments Limited (TEMIL)	
28	Digital18 Media Limited	
29	e-Eighteen.com Limited	
30	E-18 Limited	
31	TV18 Home Shopping Network Limited	
32	Setpro18 Distribution Limited	
33	Colosseum Media Private Limited	
34	Greycells18 Media Limited	

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

* Prism TV Private Limited (Prism TV) merged with Viacom18 Media Private Limited with effect from 1st April, 2015 pursuant to the Honorable High Court of judicature at Bombay order dated 12th August, 2016.

** IndiaCast Distribution Private Limited has merged with IndiaCast Media Distribution Private Limited pursuant to the National Company Law Tribunal (NCLT) order dated 23rd March 2017. The merger has been accounted for with effect from 1st April 2015.

*** Subsidiary of RIL, the sole beneficiary of Independent Media Trust

\$ Entities exercising control

(ii) Related party disclosures

Details of balances and transactions during the year with related parties

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
₹ in lakh				
(i) Transactions during the year				
(a) Income from operations and other Income				
Eenadu Television Private Limited	-	-	-	10.39
	-	-	-	(9.43)

Consolidated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
Network18 Media & Investments Limited	77.68	-	-	-
	(22.29)	-	-	-
Digital18 Media Limited	-	64.61	-	-
	-	(70.26)	-	-
Greycells18 Media Limited	-	81.00	-	-
	-	(72.00)	-	-
TV18 Home Shopping Network Limited	-	85.50	-	-
	-	(94.48)	-	-
Viacom 18 Media Private Limited	-	-	1,191.34	-
	-	-	(1,660.83)	-
IBN Lokmat News Private Limited	-	-	82.58	-
	-	-	(72.00)	-
IndiaCast US Limited	-	-	46.95	-
	-	-	(38.29)	-
IndiaCast UK Limited	-	-	599.36	-
	-	-	(423.86)	-
IndiaCast Media Distribution Private Limited	-	-	446.38	-
	-	-	(494.43)	-
Total	77.68 (22.29)	231.11 (236.74)	2,366.61 (2,689.41)	10.39 (9.43)
(b) Interest Received				
Network18 Media & Investments Limited	1,533.56	-	-	-
	(1,647.21)	-	-	-
Television Eighteen Media and Investments Limited	-	369.19	-	-
	-	(362.70)	-	-
Network18 Holdings Limited	-	504.84	-	-
	-	(495.96)	-	-
Total	1,533.56 (1,647.21)	874.03 (858.66)	- -	- -
(c) Expenditure for Services received				
Reliance Retail Limited	-	0.85	-	-
	-	-	-	-
Eenadu Television Private Limited	-	-	-	216.15
	-	-	-	(248.71)
Viacom 18 Media Private Limited	-	-	141.61	-
	-	-	(21.51)	-
IBN Lokmat News Private Limited	-	-	43.11	-
	-	-	(30.89)	-
Network18 Media & Investments Limited	218.53	-	-	-
	(36.69)	-	-	-

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₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
IndiaCast Media Distribution Private Limited	-	-	4,938.53	-
	-	-	(3,917.02)	-
Digital18 Media Limited	-	262.36	-	-
	-	(67.07)	-	-
e-Eighteen.com Limited	-	206.48	-	-
	-	(41.28)	-	-
Total	218.53 (36.69)	469.69 (108.35)	5,123.25 (3,969.42)	216.15 (248.71)
(d) Reimbursement of expenses received				
IBN Lokmat News Private Limited	-	-	504.95	-
	-	-	(647.52)	-
Network18 Media & Investments Limited	604.08	-	-	-
	(384.67)	-	-	-
Viacom 18 Media Private Limited	-	-	5,376.04	-
	-	-	(4,540.33)	-
IndiaCast Media Distribution Private Limited	-	-	56.03	-
	-	-	(50.87)	-
Digital18 Media Limited	-	67.86	-	-
	-	(200.60)	-	-
e-Eighteen.com Limited	-	766.52	-	-
	-	(650.97)	-	-
TV18 Home Shopping Network Limited	-	392.74	-	-
	-	(377.11)	-	-
Greycells18 Media Limited	-	39.32	-	-
	-	(34.81)	-	-
Big tree Entertainment Private Limited	-	-	-	12.76
	-	-	-	(25.60)
Eenadu Television Private Limited	-	-	-	-
	-	-	-	(0.22)
Total	604.08 (384.67)	1,266.44 (1,263.49)	5,937.02 (5,238.72)	12.76 (25.82)
(e) Reimbursement of expenses paid				
Reliance Retail Limited	-	2.24	-	-
	-	(0.11)	-	-
Eenadu Television Private Limited	-	-	-	455.53
	-	-	-	(445.09)
Viacom 18 Media Private Limited	-	-	64,240.41	-
	-	-	(55,205.85)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
IBN Lokmat News Private Limited	-	-	-	-
	-	-	(16.43)	-
IndiaCast Media Distribution Private Limited	-	-	16,607.12	-
	-	-	(14,144.40)	-
Network18 Media & Investments Limited	88.14	-	-	-
	(966.33)	-	-	-
Digital18 Media Limited	-	-	-	-
	-	(12.87)	-	-
Colosseum Media Private Limited	-	-	-	-
	-	(1.12)	-	-
TV18 Home Shopping Network Limited	-	-	-	-
	-	(7.25)	-	-
Total	88.14 (966.33)	2.24 (21.35)	80,847.53 (69,366.68)	455.53 (445.09)
(f) Assets purchased				
Reliance Retail Limited	-	86.64	-	-
	-	(1.03)	-	-
TV18 Home Shopping Network Limited	-	32.97	-	-
	-	(11.52)	-	-
Total	-	119.61 (12.55)	-	-
(g) Assets Sold				
Reliance Retail Limited	-	-	-	-
	-	(1.77)	-	-
Total	-	- (1.77)	-	-
(h) Loan Given during the year				
Network18 Media & Investments Limited	14,000.00	-	-	-
	(11,000.00)	-	-	-
Total	14,000.00 (11,000.00)	-	-	-
(i) Loan received back during the year				
Network18 Media & Investments Limited	28,500.00	-	-	-
	(5,000.00)	-	-	-
Network18 Holdings Limited	-	36.88	-	-
	-	(16.34)	-	-

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₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
Television Eighteen Media and Investments Limited	-	-	-	-
	-	(16.55)	-	-
Total	28,500.00	36.88	-	-
	(5,000.00)	(32.89)	-	-
(j) Investment during the year				
Viacom18 Media Private Limited	-	-	-	-
	-	-	(6,512.37)	-
Total	-	-	-	-
	-	-	(6,512.37)	-
(ii) Balances for the year ended				
(a) Loan and Advance (Outstanding against cost allocation expenses reimbursement)				
Network18 Media & Investments Limited	-	-	-	-
	(0.14)	-	-	-
	-	-	-	-
Digital18 Media Limited	-	-	-	-
	-	(26.45)	-	-
	-	[14.51]	-	-
Setpro18 Distribution Limited	-	868.46	-	-
	-	(868.46)	-	-
	-	[868.46]	-	-
Big tree Entertainment Private Limited	-	-	-	-
	-	-	-	-
	-	-	-	[4.39]
e-Eighteen.com Limited	-	-	-	-
	-	-	-	-
	-	[81.14]	-	-
Greycells18 Media Limited	-	-	-	-
	-	-	-	-
	-	[35.77]	-	-
TV18 Home Shopping Network Limited	-	-	-	-
	-	-	-	-
	-	[114.41]	-	-
IBN Lokmat News Private Limited	-	-	-	-
	-	-	-	-
	-	-	[162.82]	-
Viacom 18 Media Private Limited	-	-	-	-
	-	-	-	-
	-	-	[6.71]	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
IndiaCast Media Distribution Private Limited	-	-	-	-
	-	-	-	-
	-	-	-	-
IndiaCast Distribution Private Limited	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	- (0.14) -	868.46 (894.91) [1,114.29]	- - [169.53]	- - [4.39]
(b) Loan and Advance receivable (Loans given outstanding including interest accrued)				
Network18 Media & Investments Limited	6,880.20	-	-	-
	(21,560.80)	-	-	-
	[14,070.93]	-	-	-
Television Eighteen Media and Investments Limited	-	14,404.74	-	-
	-	(14,370.59)	-	-
	-	[13,230.42]	-	-
Network18 Holdings Limited	-	18,423.87	-	-
	-	(18,384.38)	-	-
	-	[16,890.95]	-	-
Total	6,880.20 (21,560.80) [14,070.93]	32,828.61 (32,754.97) [30,121.37]	- - -	- - -
(c) Trade receivables				
Network18 Media & Investments Limited	232.45	-	-	-
	(37.13)	-	-	-
	[1.23]	-	-	-
Digital18 Media Limited	-	202.99	-	-
	-	(246.84)	-	-
	-	[21.47]	-	-
e-Eighteen.com Limited	-	210.60	-	-
	-	(56.66)	-	-
	-	-	-	-
TV18 Home Shopping Network Limited	-	561.40	-	-
	-	(153.22)	-	-
	-	[51.49]	-	-
Greycells18 Media Limited	-	208.51	-	-
	-	(56.97)	-	-
	-	[75.15]	-	-
Viacom 18 Media Private Limited	-	-	1,966.29	-
	-	-	(525.55)	-
	-	-	[0.79]	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
IBN Lokmat News Private Limited	-	-	92.91	-
	-	-	(54.68)	-
	-	-	[20.22]	-
IndiaCast Media Distribution Private Limited	-	-	11,619.08	-
	-	-	(27,735.64)	-
	-	-	[326.23]	-
IndiaCast UK Limited	-	-	220.93	-
	-	-	(98.72)	-
	-	-	[180.16]	-
IndiaCast US Limited	-	-	7.78	-
	-	-	(12.60)	-
	-	-	[4.38]	-
Bigtree Entertainment Private Limited	-	-	-	27.68
	-	-	-	(13.26)
	-	-	-	-
Total	232.45 (37.13) [1.23]	1,183.50 (513.69) [148.11]	13,906.99 (28,427.19) [531.78]	27.68 (13.26) -
(d) Trade payables				
Eenadu Television Private Limited	-	-	-	185.16
	-	-	-	(152.58)
	-	-	-	[166.70]
Viacom 18 Media Private Limited	-	-	29,054.53	-
	-	-	(48,082.21)	-
	-	-	[511.20]	-
IBN Lokmat News Private Limited	-	-	2.76	-
	-	-	(3.92)	-
	-	-	[3.08]	-
IndiaCast Media Distribution Private Limited	-	-	7,109.70	-
	-	-	(11,993.59)	-
	-	-	[5,738.66]	-
Network18 Media & Investments Limited	95.88	-	-	-
	(7.01)	-	-	-
	[0.98]	-	-	-
Digital18 Media Limited	-	79.22	-	-
	-	-	-	-
	-	[23.17]	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture	Associate / Parent's Associate
e-Eighteen.com Limited	-	154.29	-	-
	-	(0.56)	-	-
	-	-	-	-
E-18 Limited	-	0.61	-	-
	-	(0.61)	-	-
	-	[0.61]	-	-
TV18 Home Shopping Network Limited	-	32.97	-	-
	-	-	-	-
	-	-	-	-
Total	95.88	267.09	36,166.99	185.16
	(7.01)	(1.17)	(60,079.72)	(152.58)
	[0.98]	[23.78]	[6,252.94]	[166.70]
(e) Other Payable				
IndiaCast Media Distribution Private Limited	-	-	-	-
	-	-	(123.44)	-
	-	-	[952.39]	-
Total	-	-	-	-
	-	-	(123.44)	-
	-	-	[952.39]	-
(f) Provision for Non recoverable Advances				
Setpro18 Distribution Limited	-	868.46	-	-
	-	(868.46)	-	-
	-	[868.46]	-	-
Total	-	868.46	-	-
	-	(868.46)	-	-
	-	[868.46]	-	-
(g) Other Receivables				
IndiaCast UK Limited	-	-	95.15	-
	-	-	-	-
	-	-	-	-
Total	-	-	95.15	-
	-	-	-	-
	-	-	-	-

figures as at 31st March 2016 represented under () and figures as at 01st April 2015 represented under [].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

33. Contingent liabilities and commitments not provided for

i) Contingent liabilities

A. In the case of Company

₹ in lakh

Particulars	As at	As at
	31st March, 2017	31st March, 2016
(a) Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677.19	677.19
(b) Demand in excess of provision of income tax	2,998.40	2,726.30
(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 programs produced by it, the aggregate claim being ₹ 20,528.04 Lakhs (Previous year ₹ 20,528.04 Lakhs). In the opinion of the management and based on the 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.	20,528.04	20,528.04
(d) Guarantees to Financial Institutions against credit facilities extended to employees/ former employees.	-	357.00
(e) The Company has received demand orders from the Collector of Stamps, Delhi aggregating to ₹ 3,914.80 lakh 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 favorable decision based on merits of the case, as advised by its lawyers.	3,914.80	3,914.80
(f) 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 ₹ 311,406 lakh. The suit is currently pending. Further Mr. Victor Fernandes has also filed an appeal before the Hon'ble Supreme court of India against an order of Hon'ble Securities Appellate Tribunal (SAT) regarding grant of listing approval by the National Stock Exchange (NSE) for the rights issue. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed and has accordingly made no provisions for the same in the financial statements.	311,406.00	311,406.00
B. In the case of Panorama Television Private Limited		
(a) Claims against the Company/ disputed liabilities not acknowledged as debts.	56.77	56.77
(b) Other money for which company is contingently liable-Demand in excess of provision of income tax/stamp duties/ Sales/Work contract matters/ Service tax.	1,979.42	740.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016
C. In case of Joint Ventures		
Claim against Viacom18 not acknowledge as debt (50%)	14,856.60	13,842.55
Corporate/ Bank Guarantee given by Viacom18 (50%)	1,217.40	1,923.00
ii. Capital commitments		
A. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	832.43	5,034.16
B. In case of Joint Ventures	3,808.60	3,748.50

- 34.** Summarised financial information in respect of the Group's material Joint Venture Viacom18 Media Private Limited (consolidated) is set out below:

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1 Current assets			
a. Current assets (excluding cash and cash equivalents)	235,068.67	236,695.35	182,200.74
b. Cash and cash equivalents	3,377.70	5,088.70	4,900.30
c. Current assets (1a+1b)	238,446.37	241,784.05	187,101.04
2 Non-current assets	50,362.26	182,443.50	224,542.43
3 Current liabilities			
a. Financial liabilities (excluding trade payables)	(67,875.40)	(43,564.30)	(23,844.00)
b. Other liabilities (including trade payables)	(103,712.91)	(102,838.46)	(89,626.38)
c. Current liabilities (3a+3b)	(171,588.31)	(146,402.76)	(113,470.38)
4 Non-current liabilities			
a. Financial liabilities	(315.20)	(18,069.70)	(19,009.30)
b. Other liabilities	(701.43)	(492.01)	(277.16)
c. Non- current liabilities (4a+4b)	(1,016.63)	(18,561.71)	(19,286.46)

₹ in lakh

Particulars	2016-17	2015-16
Revenue from operations	303,649.87	281,911.71
Other income	423.57	2,771.93
Finance costs	5,999.61	5,253.11
Depreciation and amortisation expense	5,023.55	3,093.02
Tax expenses	425.33	4,034.85
Profit after tax	3,432.89	16,184.35
Other Comprehensive Income	(46.87)	(203.35)
Total Comprehensive Income	3,386.02	15,981.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in the Joint Venture recognised in the consolidated financial statements is set out below:

Particulars	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Net Assets of Joint Venture	116,203.69	259,263.08	278,886.63
Proportion of Group's Ownership interest	50%	50%	50%
Group's share of Net Assets	58,101.84	129,631.54	139,443.31
Goodwill	92,358.84	92,358.84	92,358.84
Optionally convertible redeemable preference shares	24.27	24.27	11.90
Other adjustments	(6.05)	(12.22)	0.15
Carrying amount of the Group's interest in the Joint Venture	150,478.90	222,002.43	231,814.20

35. Taxation

Particulars	₹ in lakh	
	2016-17	2015-16
a) Income tax recognised in profit or loss		
Current tax		
In respect of the current year (net of MAT credit entitlement)	2,136.04	25.28
In respect of prior year	268.42	146.77
Deferred tax		
In respect of the current year	106.40	157.78
Total income tax expenses recognised in the current year relating to continuing operations.	2,510.86	329.83

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in lakh	
	2016-17	2015-16
(Loss)/ profit before Non-Controlling Interests/ Share of profit of Joint Ventures and Associate	(418.85)	11,169.87
Applicable Tax rate	34.608%	34.608%
Computed Tax Expense	(144.96)	3,865.67
Tax Effect of :		
Expenses disallowed (net)	59.05	31.76
Effect due to different tax jurisdiction	(271.78)	(266.34)
Effect of deferred tax on unused tax losses and tax offset	2,600.13	(3,448.03)
	2,242.44	183.06
Adjustement recognised in the current year in relation to tax of prior years	268.42	146.77
Tax Expenses recognised in Statement of Profit and Loss	2,510.86	329.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Effective Tax Rate is not disclosed considering that deferred tax assets have not been recognised by certain components on account of unabsorbed losses and depreciation.

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
b) Current tax assets			
At start of year	13,731.34	7,549.35	
Charge for the year	(2,110.25)	-	
Over provision prior period	(268.42)	(146.77)	
MAT Credit entitlement	(499.13)	(2,639.24)	
Tax paid during the year	6,317.54	8,795.30	
Others	186.06	172.70	
At end of year	17,357.14	13,731.34	7,549.35
c) Provision for Tax			
At start of year	(6.37)	(15.68)	
Charge for the year	(25.79)	(25.28)	
Tax paid during the year	23.37	37.77	
Others	2.46	(3.18)	
At end of year	(6.33)	(6.37)	(15.68)

36. 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	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Foreign Currency Value	₹ in lakh	Foreign Currency Value	₹ in lakh	Foreign Currency Value	₹ in lakh
Trade Payables	GBP	124,897	101.04	26,170	24.98	78,987	73.03
	EURO	28,173	19.52	53,599	40.41	100	0.07
	USD	7,193,478	4,664.77	9,401,403	6,230.09	5,411,170	3,386.88
	SGD	60,000	27.85	7,576	3.73	-	-
	HKD	48,000	4.01	36,288	3.10	-	-
Trade receivables	GBP	37,427	30.28	31,608	30.17	125,236	115.79
	USD	1,775,516	1,151.39	3,013,049	1,996.33	1,303,112	815.62
	EURO	-	-	584	0.44	-	-
	CHF	-	-	5,700	3.93	-	-
	CAD	15,127	7.34	14,089	7.15	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

37. Details Of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBNs	Other denomination notes	in ₹ Total
Closing cash in hand as on 8th November, 2016	77,500	42,636	120,136
(+) Permitted receipts	-	404,714	404,714
(-) Permitted payments	13,500	388,150	401,650
(-) Amount deposited in Banks	64,000	5,203	69,203
Closing cash in hand as on 30th December, 2016	-	53,997	53,997

38. First time Ind AS adoption reconciliations

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

₹ in lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS "
Assets						
Non-current assets						
Property, plant and equipment	16,611.71	(4,431.36)	12,180.35	11,448.95	(3,074.27)	8,374.68
Capital Work-in-Progress	1,917.56	(752.22)	1,165.34	697.86	(635.00)	62.86
Goodwill	184,698.70	(96,964.72)	87,733.98	184,698.70	(96,964.72)	87,733.98
Intangible assets	2,829.09	(716.51)	2,112.58	2,550.70	(467.46)	2,083.24
Intangible assets under development	343.26	-	343.26	243.18	-	243.18
Financial Assets						
(i) Investments in Joint Ventures	506.18	224,853.99	225,360.17	500.00	234,481.56	234,981.56
(ii) Investments in Others	51,365.98	(25,386.81)	25,979.17	50,946.05	(25,355.68)	25,590.37
(iii) Loans	1,294.44	293.59	1,588.03	1,294.44	125.45	1,419.89
(iv) Others financial assets	3,705.86	(1,650.14)	2,055.72	3,540.77	(1,496.15)	2,044.62
Deferred tax assets (Net)	5,040.63	(199.95)	4,840.68	2,635.93	(366.03)	2,269.90
Other non-current assets	31,966.10	(17,060.59)	14,905.51	25,813.75	(16,209.50)	9,604.25
Total Non-Current assets	300,279.51	77,985.28	378,264.79	284,370.33	90,038.20	374,408.53
Current assets						
Inventories	50,776.93	(50,534.50)	242.43	40,650.96	(40,607.57)	43.39
Financial Assets						
(i) Investments	275.00	(275.00)	-	-	-	-
(ii) Trade receivables	60,999.48	(33,087.67)	27,911.81	53,753.75	(31,705.98)	22,047.77
(iii) Cash and cash equivalents	13,880.18	(11,348.23)	2,531.95	15,473.19	(12,430.28)	3,042.91
(iv) Bank balances other than (iii) above	916.29	(99.25)	817.04	1,294.91	(55.92)	1,238.99
(v) Loans	56,224.57	(3,088.58)	53,135.99	49,447.38	(4,749.14)	44,698.24
(vi) Other financial assets	3,408.64	(1,263.64)	2,145.00	2,739.76	(2,402.34)	337.42
Other current assets	26,268.23	(16,477.93)	9,790.30	25,816.51	(16,574.75)	9,241.76
Total Current assets	212,749.32	(116,174.80)	96,574.52	189,176.46	(108,525.98)	80,650.48
Total Assets	513,028.83	(38,189.52)	474,839.31	473,546.79	(18,487.78)	455,059.01

Consolidated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS "
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	34,287.45	-	34,287.45	34,287.45	-	34,287.45
Other Equity	330,453.87	40,517.73	370,971.60	310,496.48	63,611.04	374,107.52
Total Equity attributable to owners of the company	364,741.32	40,517.73	405,259.05	344,783.93	63,611.04	408,394.97
Non-controlling interest	1,597.61	-	1,597.61	2,273.68	(707.72)	1,565.96
Total Equity	366,338.93	40,517.73	406,856.66	347,057.61	62,903.32	409,960.93
Liabilities						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings	10,155.32	(10,125.07)	30.25	14,644.30	(14,570.00)	74.30
Provisions	3,116.32	(480.63)	2,635.69	2,445.17	(411.51)	2,033.66
Other Non-current liabilities	1.47	(1.47)	-	0.92	(0.92)	-
Total Non-Current liabilities	13,273.11	(10,607.17)	2,665.94	17,090.39	(14,982.43)	2,107.96
Current liabilities						
Financial Liabilities						
(i) Borrowings	42,106.32	(19,130.72)	22,975.60	32,700.59	(10,628.01)	22,072.58
(ii) Trade payables	68,402.23	(45,590.97)	22,811.26	50,482.88	(36,394.22)	14,088.66
(iii) Other financial liabilities	5,480.17	(3,954.35)	1,525.82	6,778.86	(4,875.07)	1,903.79
Other current liabilities	16,915.35	865.63	17,780.98	15,211.29	(10,639.35)	4,571.94
Provisions	512.72	(289.67)	223.05	4,225.17	(3,872.02)	353.15
Total Current liabilities	133,416.79	(68,100.08)	65,316.71	109,398.79	(66,408.67)	42,990.12
Total Equity and Liabilities	513,028.83	(38,189.52)	474,839.31	473,546.79	(18,487.78)	455,059.01

38.2 Reconciliation of Profit and Equity between Ind AS and Previous GAAP

₹ in lakh

Nature of adjustments	Notes	Total Equity Reconciliation		Profit after tax
		As at 31st March, 2016	As at 1st April, 2015	Year ended 31st March, 2016
Equity/ Profit as per Previous GAAP		364,741.32	344,783.93	18,101.91
Impact of Merger	A	71,762.84	95,992.47	85.00
Fair Value of Financial Assets	B	(31,245.11)	(32,381.43)	1,167.80
Re-measurement of defined benefit plan	C	-	-	83.81
Total Ind AS adjustments		40,517.73	63,611.04	1,336.61
Equity/Profit as per Ind AS attributable to the owners of the company		405,259.05	408,394.97	19,438.52
Non-Controlling interest		1,597.61	1,565.96	
Total Equity/ Profit as per IND AS		406,856.66	409,960.93	19,438.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Notes

A. The Company received 9,096,333 Equity Shares of ₹ 10 each and 2,078 Optionally Convertible Non- Cumulative Redeemable Preference shares (0.001%) of ₹ 10 each of Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited ("Prism TV") (Joint venture of Equator Trading Enterprises Private Limited, a wholly owned subsidiary of the Company) and Viacom18, approved by the Honorable High Court of Judicature at Bombay on 12th August, 2016. The carrying value of the Group's share in Prism TV has been added to the carrying value of Viacom18 to reflect the merger in the consolidated financial statements of the Group.

B. Certain financial assets including investments have been recorded at fair value as at 1st April, 2015 with the resultant gain/ loss in the Reserves.

For subsequent measurements these assets have been valued at amortised cost using effective interest rate/ Fair Value through Profit and Loss account (FVTPL)/ Fair Value through Other Comprehensive Income (FVTOCI) as applicable.

C. Re-measurement of the defined benefit plan are recognized in Other Comprehensive Income in accordance with Ind AS.

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

₹ in lakh

Particulars	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from operations	256,896.56	(164,405.07)	92,491.49
Other Income	4,379.12	(946.91)	3,432.21
Total Income	261,275.68	(165,351.98)	95,923.70
EXPENDITURE			
Marketing, distribution and promotional expense	50,523.01	(34,730.82)	15,792.19
Employee Benefits Expense	48,398.88	(21,377.09)	27,021.79
Finance Costs	4,716.69	(2,855.28)	1,861.41
Depreciation and amortisation expense	5,050.44	(1,563.33)	3,487.11
Other expenses	132,723.26	(96,131.93)	36,591.33
Total Expenses	241,412.28	(156,658.45)	84,753.83
Profit before non-controlling interests/share of profit/ (loss) of associate and joint ventures	19,863.40	(8,693.53)	11,169.87
Share in profit of Joint Ventures and Associate	419.93	8,222.18	8,642.11
Profit Before Tax	20,283.33	(471.35)	19,811.98
Tax Expenses			
Current Tax	3,278.61	(3,106.56)	172.05
Deferred Tax	161.08	(3.30)	157.78
Total taxes	3,439.69	(3,109.86)	329.83
Profit/ (loss) after tax before non-controlling interest	16,843.64	2,638.51	19,482.15
Non-controlling interest (recovery)	(1,258.27)	1,301.90	43.63
Profit for the year	18,101.91	1,336.61	19,438.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

38.4 Effect of Ind AS adoption on the Statement of Cash flow for the year ended 31st March 2016

₹ in lakh

Particulars	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net Cash flow from Operating Activities	122.90	13,177.69	13,300.59
Net Cash flow used in Investing Activities	(7,838.86)	(3,943.04)	(11,781.90)
Net Cash flow generated/ (used in) Financing Activities	6,283.78	(8,313.43)	(2,029.65)
Net (decrease)/ increase in cash and cash equivalents	(1,432.18)	921.22	(510.96)
Cash and cash equivalents as at the beginning of the year	15,473.19	(12,430.28)	3,042.91
Cash and cash equivalents adjustment on account of Prism TV	(160.83)	160.83	-
Cash and cash equivalents as at the end of the year	13,880.18	(11,348.23)	2,531.95

38.5 Interests in Joint Ventures were hitherto being accounted for using proportionate consolidation method under previous GAAP. Under Ind AS, the same has been accounted for using equity method of accounting.

39 Capital and Financial Risk Management

39.1 Capital Management

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

The capital structure of the Group consists of debt, cash and cash equivalent and equity attributable to owners:

₹ in lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gross Debt	27,286.15	23,046.13	23,206.35
Less: Cash and cash equivalent	1,014.52	2,531.95	3,042.91
Net debts (A)	26,271.63	20,514.18	20,163.44
Equity attributable to owners of the company (B)	333,081.74	405,259.05	408,394.97
Net Gearing (A)/(B)	7.89%	5.06%	4.94%

39.2 Financial Risk Management

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

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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

(b) Liquidity Risk

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

40. Fair Valuation Measurements

₹ in lakh

Particulars	As at 31st March, 2017				As at 31st March, 2016				As at 1st April, 2015			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investments									260,436.53			
	181,639.42				251,216.71							
Trade Receivables	24,558.87				27,911.81				22,047.77			
Cash and Bank Balances	1,165.99				3,348.99				4,281.90			
Loans	38,366.63				53,135.99				44,698.24			
Other Financial Assets	4,320.77				4,200.72				2,382.04			
AT FVTPL												
Loans	1,683.05		1,683.05	-	1,588.03		1,588.03	-	1,419.89		1,419.89	-
Investments	685.83	685.83			-				-			
AT FVTOCI												
Investments	160.85	133.35		27.50	122.63	95.13		27.50	135.41	107.91		27.50
Financial Liabilities												
At Amortised Cost												
Borrowings	27,286.15				23,046.13				23,206.35			
Trade Payables	21,512.79				22,811.26				14,088.66			
Other Financial Liabilities	1,359.50				1,485.54				844.32			

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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

41. Employees Stock Option Plan ("ESOP 2007")

- a. 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 51,484,727 options to eligible employees and directors of the Company and its subsidiaries and holding company of the Company.
- b. 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 14,731,849 options up to 31st March, 2017.

The movement in the scheme is set out as under:

Particulars	ESOP 2007		ESOP 2007	
	Year ended 31.03.2017		Year ended 31.03.2016	
	Options	Weighted Average Price	Options	Weighted Average Price
	(Numbers)	₹	(Numbers)	₹
i. Outstanding at the beginning of year	3,400	22.95	6,800	22.95
ii. Lapsed during the year	3,400	22.95	3,400	22.95
iii. Outstanding at the end of the year	-	-	3,400	22.95
iv. Exercisable at the end of the year	-	-	3,400	22.95
v. Number of equity shares of ₹ 2 each fully paid up to be issued on exercise of option	-	-	3,400	22.95
vi. Weighted average share price at the date of exercise	-	-	-	-
vii. Weighted average remaining contractual life (years)	-	-	0.33	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

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:

		₹ in lakh	
	Particulars	2016-17	2015-16
1	Net profit as reported	1,907.42	19,438.52
2	Add: Written back on employee stock option (ESOP) scheme debited to the Statement of Profit and Loss	(0.68)	(0.38)
3	Less: Stock based employee compensation expense based on fair value	-	-
4	Difference between (2) and (3)	(0.68)	(0.38)
5	Adjusted proforma Profit	1,906.74	19,438.14
6	Difference between (1) and (5)	0.68	0.38
7	Basic earnings per share as reported (₹)	0.11	1.13
8	Proforma basic earnings per share (₹)	0.11	1.13
9	Diluted earnings per share as reported (₹)	0.11	1.13
10	Proforma diluted earnings per share (₹)	0.11	1.13

42. Statement of Net assets, Net profit/ loss after tax and other comprehensive income attributable to Owners and Non-controlling interest

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or loss (PAT)		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated Net Assets	Amount ₹ in Lakh	As % of consolidated Profit or Loss	Amount ₹ in Lakh	As % of consolidated Other Comprehensive Income	Amount ₹ in Lakh	As % of consolidated Total Comprehensive Income	Amount ₹ in Lakh
Parent									
1	TV18 Broadcast Limited	111.00%	369,714.87	531.90%	10,145.53	22.21%	(192.71)	957.08%	9,952.82
Subsidiaries									
	Indian								
1	AETN18 Media Private Limited	0.80%	2,665.21	-135.58%	(2,586.08)	1.05%	(9.12)	-249.56%	(2,595.20)
2	Equator Trading Enterprises Private Limited	40.19%	133,860.09	-0.69%	(13.14)	0.00%	-	-1.26%	(13.14)
3	Panorama Television Private Limited	-0.34%	(1,120.26)	-592.84%	(11,307.99)	-2.73%	23.65	-1085.12%	(11,284.34)
4	RVT Media Private Limited	2.42%	8,045.62	-0.11%	(2.08)	0.00%	-	-0.20%	(2.08)
	Foreign								
1	ibn18 (Mauritius) Limited	9.85%	32,812.41	42.28%	806.44	0.00%	-	77.55%	806.44
Non-controlling Interest in all subsidiaries		-0.39%	(1,305.97)	66.43%	1,267.18	-0.51%	4.47	122.29%	1,271.65
Joint Ventures									
	Indian								
1	IBN Lokmat News Private Limited	0.40%	1,317.02	12.79%	243.95	0.63%	(5.45)	22.94%	238.50
2	Viacom18 Media Private Limited**	17.53%	58,403.46	80.27%	1,531.05	13.26%	(115.03)	136.17%	1,416.02
3	Indiacast Media Distribution Private Limited*	1.60%	5,342.35	2.80%	53.49	0.96%	(8.33)	4.34%	45.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Foreign									
1	Viacom18 Media (UK) Limited	-0.05%	(182.24)	-0.52%	(9.97)	0.00%	-	-0.96%	(9.97)
2	Viacom18 US Inc	-0.12%	(392.01)	-0.51%	(9.76)	0.00%	-	-0.94%	(9.76)
3	Roptonal Limited	4.79%	15,967.85	-2.71%	(51.75)	0.00%	-	-4.98%	(51.75)
4	Indiacast UK Ltd	0.09%	310.02	7.22%	137.76	0.00%	-	13.25%	137.76
5	Indiacast US Ltd	0.06%	184.86	2.55%	48.69	0.00%	-	4.68%	48.69
Associate									
Indian									
1	Eenadu Television Private Limited	8.23%	27,423.31	82.38%	1,571.30	0.52%	(4.53)	150.66%	1,566.77
	Adjustments arising out of consolidation	-96.06%	(319,964.85)	4.34%	82.80	64.61%	(560.46)	-45.93%	(477.66)
Total		100.00%	333,081.74	100.00%	1,907.42	100.00%	(867.51)	100.00%	1,039.91

* IndiaCast Distribution Private Limited has merged with IndiaCast Media Distribution Private Limited pursuant to the National Company Law Tribunal (NCLT) order dated 23rd March 2017. The merger has been accounted for with effect from 1st April 2015.

** Prism TV Private Limited (Prism TV) merged with Viacom18 Media Private Limited with effect from 1st April, 2015 pursuant to the Honorable High Court of judicature at Bombay order dated 12th August, 2016.

43. The Company received 9,096,333 Equity Shares of ₹ 10 each and 2,078 Optionally Convertible Non-Cumulative Redeemable Preference shares (0.001%) of ₹ 10 each of Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited (joint venture of Equator, a wholly owned subsidiary of the Company) and Viacom18, approved by the Honorable High Court of Judicature at Bombay on 12th August, 2016.

44. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April 2017.

For and on behalf of the Board of Directors

Adil Zainulbhai

Chairman
DIN 06646490

Dhruv Subodh Kaji

Director
DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": SUBSIDIARIES

Sr No.	Name of the Enterprise	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive income	Total Comprehensive income	Proposed Dividend	% of Share holding
1	AETN18 Media Private Limited	21.09.2010	INR	5,143.41	(2,478.20)	7,081.91	4,416.70	680.33	6,612.75	(2,586.08)	-	(2,586.08)	(9.12)	(2,595.20)	-	51%
2	Equator Trading Enterprises Private Limited	22.01.2014	INR	20,000.00	113,860.09	133,864.49	4.40	133,849.50	0.89	(13.14)	-	(13.14)	-	(13.14)	-	100%
3	ibn18 (Mauritius) Limited	01.04.2009	INR	36,472.50	(3,663.46)	32,834.98	25.94	-	-	829.95	25.94	804.01	-	804.01	-	100%
			USD	56.25	(5.65)	50.64	0.04	-	-	1.28	0.04	1.24	-	1.24	-	-
4	IBN Lokmat News Private Limited#	29.04.2014	INR	862.50	(2,175.74)	1,435.01	2,748.25	536.80	1,619.10	243.95	-	243.95	(5.45)	238.50	-	50%
5	IndiaCast Media Distribution Private Limited##	29.04.2014	INR	34.20	5,308.15	28,055.09	22,712.74	77.34	20,945.21	236.70	183.22	53.48	(8.33)	45.15	-	75%
6	IndiaCast UK Limited#	29.04.2014	INR	40.44	274.99	3,437.40	3,121.97	-	8,306.38	186.02	48.53	137.49	-	137.49	-	75%
			GBP	0.05	0.34	4.25	3.86	-	10.27	0.23	0.06	0.17	-	0.17	-	-
7	IndiaCast US Limited##	29.04.2014	INR	51.87	136.16	2,334.24	2,146.21	-	6,386.74	64.84	19.45	45.39	-	45.39	-	75%
			USD	0.08	0.21	3.60	3.31	-	9.85	0.10	0.03	0.07	-	0.07	-	-
8	Panorama Television Private Limited	22.01.2014	INR	2,495.96	(3,616.22)	22,861.22	23,981.48	-	24,938.40	(10,934.38)	373.60	(11,307.98)	23.65	(11,284.33)	-	100%
9	Roptonal Limited#	29.04.2014	INR	2.69	15,965.16	15,990.18	22.33	-	-	(51.59)	0.17	(51.76)	-	(51.76)	-	50%
			GBP	0.00	19.74	19.77	0.03	-	-	(0.06)	0.00	(0.06)	-	(0.06)	-	-
10	RVT Media Private Limited	01.01.2008	INR	9.66	8,035.96	8,047.98	2.36	8,047.52	0.30	(2.08)	-	(2.08)	-	(2.08)	-	100%
11	Viacom18 Media (UK) Limited#	29.04.2014	INR	1.19	(181.00)	154.92	334.73	-	-	(8.09)	-	(8.09)	-	(8.09)	-	50%
			GBP	0.00	(0.22)	0.19	0.41	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-
12	Viacom18 Media Private Limited#	29.04.2014	INR	5,686.51	52,716.96	148,597.62	90,194.15	18,297.65	151,824.80	1,743.55	212.50	1,531.05	(115.03)	1,416.02	-	50%
13	Viacom18 US Inc#	29.04.2014	INR	0.00	(395.52)	84.29	479.81	-	-	(12.97)	-	(12.97)	-	(12.97)	-	50%
			USD	0.00	(0.61)	0.13	0.74	-	-	(0.02)	-	(0.02)	-	(0.02)	-	-

Considered 50%

Considered 75%

As on 31.03.2017 : 1 US\$ = ₹ 64.84, 1 GBP = ₹ 80.88

₹ in lakh
Foreign currency in million

Part "B": ASSOCIATES AND JOINT VENTURES
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Extent of Holding %	Net-worth attributable to Shareholding as 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.	Amount of Investment in Associates/ Joint Venture			Considered in Consolidation	Not Considered in Consolidation		
Associate											
1	Eenadu Television Private Limited	31.03.2017	22.01.2014	6,094,190	23,299.00	24.50%	27,423.31	1,571.30	-	Note - A	-

Note A - There is significant influence due to percentage(%) of Share Capital.

For and on behalf of the Board of Directors

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Place: Mumbai

Date: 19th April, 2017

Deepak Gupta

Company Secretary

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the Members of TV18 Broadcast Limited ("the Company") will be held on Monday, September 25, 2017 at 10.30 a.m. (IST) at Y.B.Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Opposite of Mantralaya, next to Sachivalaya Gymkhana, Nariman Point, Mumbai-400 021 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, 2017 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, 2017 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, 2017 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, 2017 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint 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 all 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) S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company, at

such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business

3. To appoint Mr. P.M.S. Prasad (DIN: 00012144) as a Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 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), Mr. P.M.S. Prasad (DIN: 00012144), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and 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 a Director of the Company, liable to retire by rotation."

4. To appoint Mr. K. R. Raja (DIN: 00006673) as a Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 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), Mr. K. R. Raja (DIN: 00006673), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and 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 a Director of the Company, liable to retire by rotation."

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2018 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 to be paid to M/s. Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), Cost Auditors, to conduct audit of the cost records of the Company for the financial year ending March 31, 2018, be and is hereby ratified."

6. 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 upto ₹ 1,000 crore (Rupees One thousand crore only) 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 18, 2017

Registered Office:
First Floor, Empire Complex, 414-Senapati Bapat Marg,
Lower Parel, Mumbai-400 013
Tel: +91 22 6666 7777/4001 9000, Fax: +91 22 2496 8238
CIN: L74300MH2005PLC281753
Website: www.network18online.com
Email id: investors.ibn18@nw18.com

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 12th 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. 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.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

Further, none of the Directors/Key Managerial Personnel of the Company/their relatives are, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1 and 2.

4. **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 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and

password relating to e-voting are being sent to members separately along with a copy of the Notice. **Once the vote on a resolution is cast by member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

5. Details of Directors seeking appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report forming part of the Annual Report as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.
6. The tenure of Deloitte Haskins & Sells LLP, Chartered Accountants, existing Auditors of the Company, shall expire at the conclusion of this Annual General Meeting.

Keeping in view the requirements of the Act and rules made thereunder, the Audit Committee and the Board of Directors of the Company have recommended appointment of S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants, as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 17th Annual General Meeting, at such remuneration as shall be fixed by Board of Directors of the Company. The first year of the aforesaid Auditors will be of the Financial Statement of the Company for the financial year ending March 31, 2018.

S.R. Batliboi & Associates LLP, Chartered Accountants, have consented and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Sections 139 (1), 141 (2) and 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board commends the Ordinary Resolution set out at item No. 2 of the Notice for approval by the Members.

7. 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.

8. 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.
9. Relevant documents referred to in the Notice shall remain open for inspection by the members at the Registered Office of the Company and copies thereof shall also be available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by the members at the Meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 22, 2017 to Monday, September 25, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
11. The Company's Registrar and Transfer Agent for its share registry (both, physical as well as electronic) is Karvy Computershare Private Limited ("Karvy") having its office at Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: TV18 Broadcast Limited).
12. 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.
13. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 29, 2016 (date of last Annual General Meeting) on the website of the Company www.network18online.com and also on the website of the Ministry of Corporate Affairs.
- 14. Members holding shares in electronic mode:**
 - (a) are requested to submit their Permanent Account Number (PAN) to their DPs with whom they are maintaining their demat accounts, as mandated by Securities and Exchange Board of India (SEBI) for every participant in securities market.**
 - (b) are advised to contact their respective DPs for availing nomination facility.**
- 15. Members holding shares in physical form:**
 - (a) are required to submit their PAN to the Company/ Karvy, as mandated by SEBI for every participant in securities market.**
 - (b) are advised to make nomination as per Section 72 of the Act and are requested to write to Karvy.**
- 16. 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.**
17. 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.
- 18. 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.**
19. Certificate from the Statutory Auditors of the Company to the effect that the Employees' Stock Option Plan of the Company has been implemented in accordance with the provisions of the applicable SEBI Regulations and Members resolution(s) shall be placed before the Meeting.
20. 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.
21. 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 is Sachivalaya Gymkhana and Matralaya. 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")

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 has pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. P.M.S. Prasad as an Additional Director on the Board of the Company w.e.f. July 18, 2017. He holds office as an Additional Director up to the date of this Annual General Meeting.

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. P.M.S. Prasad for the office of Director of the Company. Mr. P.M.S. Prasad is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. P.M.S. Prasad does not hold any share 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. P.M.S. Prasad, 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 other details as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. P.M.S. Prasad and his 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. 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 has pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. K. R. Raja as

an Additional Director on the Board of the Company w.e.f. July 18, 2017. He holds office as an Additional Director up to the date of this Annual General Meeting.

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. K. R. Raja for the office of Director of the Company. Mr. K. R. Raja is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. K. R. Raja does not hold any share 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. K. R. Raja, 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 other details as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. K. R. Raja and his 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. 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

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, 2018, as set out in the resolution.

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, 2018 by passing an Ordinary Resolution as set out at Item No. 5 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. 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 Members of the Company had passed a Special Resolution, on September 29, 2016, 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 ₹ 1000 crore on private placement. The said resolution was valid and effective for one year from September 29, 2016. 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 ₹ 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 ₹ 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. 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 Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

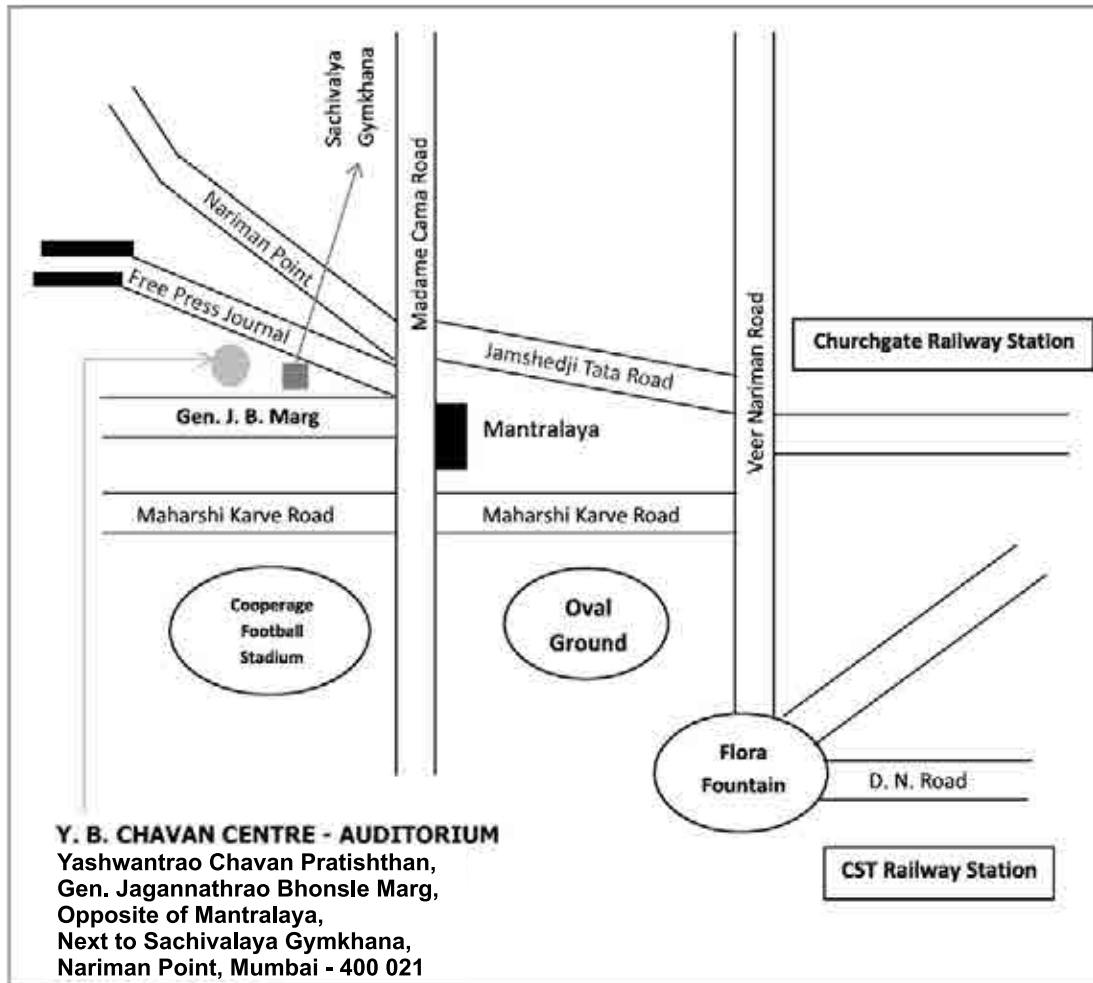
By order of the Board of Directors
For **TV18 Broadcast Limited**

Deepak Gupta
Company Secretary

Place: Mumbai
Date: July 18, 2017

Registered Office:
First Floor, Empire Complex, 414-Senapati Bapat Marg,
Lower Parel, Mumbai-400 013
Tel: +91 22 6666 7777/4001 9000, Fax: +91 22 2496 8238
CIN: L74300MH2005PLC281753
Website: www.network18online.com
Email id: investors.ibn18@nw18.com

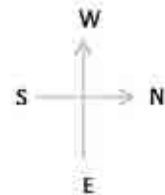
ROUTE MAP TO THE VENUE



Landmark

- 1) Sachivalaya Gymkhana
- 2) Mantralaya

Not to scale



**TV18 BROADCAST LIMITED**

CIN – L74300MH2005PLC281753

Registered Office: First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: +91 22 6666 7777/4001 9000, Fax: +91 22 2496 8238 Email: investors.ibn18@nw18.com

Website: www.network18online.com

ATTENDANCE SLIP

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 12th Annual General Meeting of the Members of the Company held on Monday, September 25, 2017 at Y. B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Opposite of Mantralaya, next to Sachivalaya Gymkhana, Nariman Point, Mumbai-400 021 at 10.30 a.m. (IST).

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.

**TV18 BROADCAST LIMITED**

CIN – L74300MH2005PLC281753

Registered Office: First Floor, Empire Complex, 414-Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Tel: +91 22 6666 7777/4001 9000, Fax: +91 22 2496 8238 Email: investors.ibn18@nw18.com

Website: www.network18online.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s): _____

Registered Address: _____

E-mail 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 TV18 Broadcast Limited, 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: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Members of the Company to be held on Monday, September 25, 2017 at 10.30 a.m. (IST) at Y. B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Opposite of Mantralaya, next to Sachivalaya Gymkhana, Nariman Point, Mumbai-400 021 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 for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement for the financial year ended March 31, 2017 and the Report of the Auditors thereon		
2.	Appointment of S.R. Batliboi & Associates LLP, Chartered Accountants as Auditors of the Company and fixing their remuneration		
3.	Appointment of Mr. P.M.S. Prasad as a Director, liable to retire by rotation		
4.	Appointment of Mr. K.R. Raja as a Director, liable to retire by rotation		
5.	Ratification of the remuneration of the Cost Auditor for the financial year ending March 31, 2018		
6.	Approval for offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement		

**This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy Holder(s): 1.) _____ 2.) _____ 3.) _____

Affix
₹ 1
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 prove his/her 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 a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- (5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- (6) 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.
- (7) 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.
- (8) Undated proxy form will not be considered valid.
- (9) 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,
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Lower Parel, Mumbai - 400 013.