Network 18

July 23, 2018

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

Trading Symbol: **NETWORK18**

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

SCRIP CODE: **532798**

Sub: 23rd Annual General Meeting of the Company - Annual Report, Cut-off date for E-voting and Date of Book Closure

Dear Sir,

We wish to inform you that the 23rd Annual General Meeting of the members of the Company will be held on **Friday, August 17, 2018** at 11.30 a.m.(IST) or soon after conclusion of the Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later, at Y.B. Chavan Centre – Auditorium, Yashwantrao Chavan Paratishthan, Gen. Jagannathrao Bhosale Marg, Opposite Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021 ("Meeting").

The Annual Report for the Financial Year 2017-18 including the Notice convening the Meeting is attached herewith.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting"). The e-voting communication giving instructions for e-voting, being sent along with the Annual Report, is also attached. **The cut-off date for remote e-voting and voting at the venue of the Meeting is Friday, August 10, 2018.**

Further, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, August 14, 2018 to Friday, August 17, 2018 (both days inclusive), for the purpose of said Meeting.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Encl: as above

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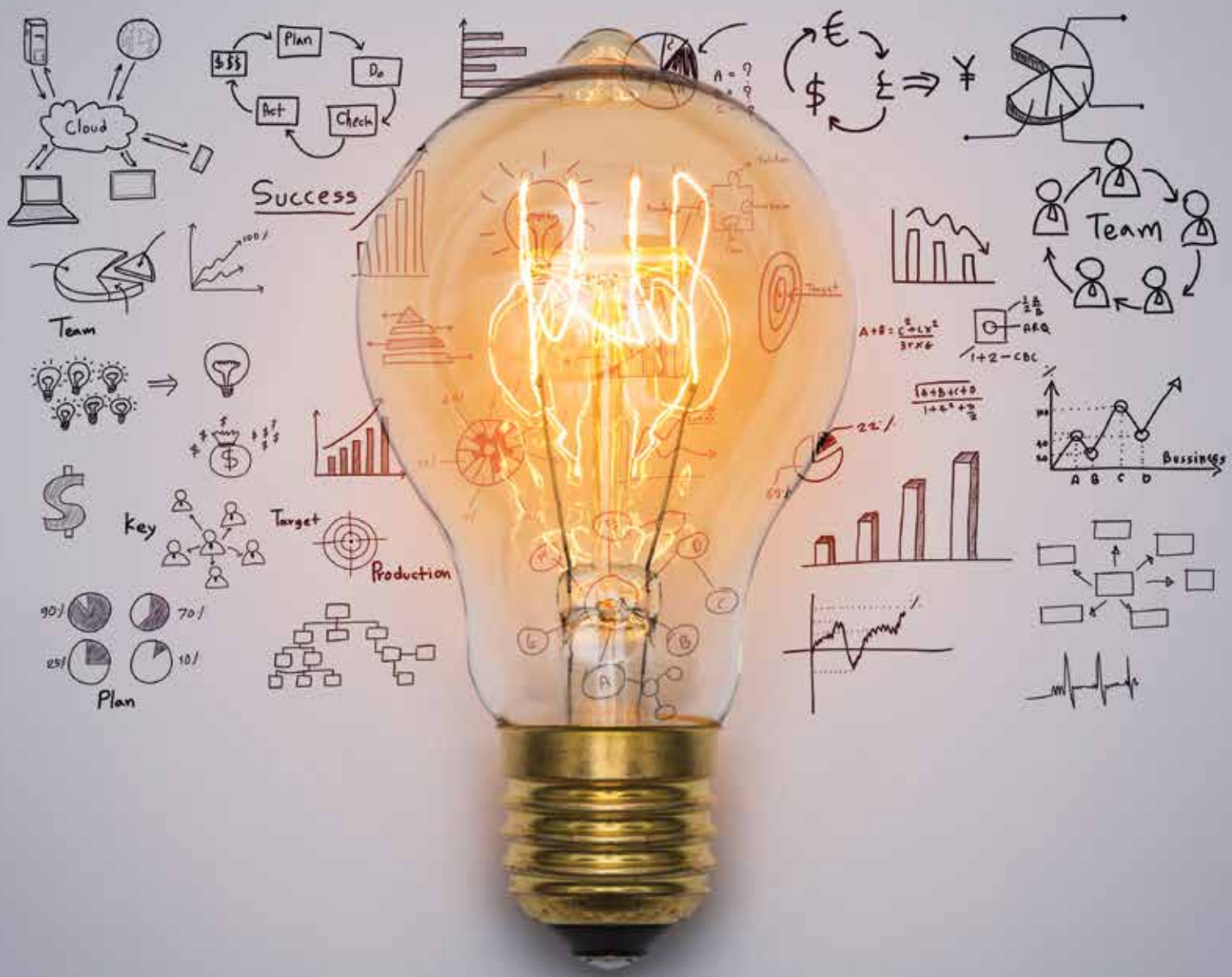
Network 18

Fuelled for the Future



Annual Report 2017-18

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WWW

To view the online version of this report or for other information log on to:
www.network18online.com

Breaking News.
Spectacular Events.
Path-breaking Stories.
Genre-defining Shows.
The pulse of the country.

INFORMATION. ENTERTAINMENT. IMPACT.

Network18 has grown to be one of the leaders in the highly competitive media and entertainment landscape in India, in a relatively short span of time and with no legacy brands backing it. Its diversified offerings span television broadcasting (across news and entertainment), digital (both content and commerce), print, and allied businesses. Our content engages millions on a daily basis, cutting across genres, geographies and mediums. We touch hearts through our entertaining and emotive shows with the same aplomb as we open minds by our insightful and impactful news.

We are consistently expanding the vistas for the Indian viewer, and pride ourselves in a balanced approach towards both content and intent, a pan-India presence, and the broadest slate of impact-creating properties in the industry. Our success is the by-product of an unflinching pursuit **to shape the future of media and entertainment.**

We are always,

Fuelled for the Future

A MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

"In FY 2017-18, Network18 continued to invest in media – both TV and emerging media and repositioned itself for the continually changing market"

THE YEAR IN RETROSPECT

FY 2017-18 was in many ways a year of continued investment in growth areas, while we consolidated certain businesses. I am very proud to state that Network18 TV channels now touch the lives of 70 crore Indians, representing 90% of the television universe. Our broadcast subsidiary TV18 made a strategic investment to acquire 1% additional stake in the Viacom18 entertainment JV, taking its overall stake to 51%, and gaining operational control. The move epitomises our belief that in the rapidly evolving media and entertainment landscape, TV18 and affiliates will be instrumental in driving synergies and increasing agility across the multi-platform group.

In another strategic move, we consolidated the operations of another leading home-shopping player ShopCJ under the HomeShop18 umbrella, creating India's largest home-shopping entity. The merger brings benefits of scale and synergy, necessary to withstand competition. Following this, Homeshop18 ceases to be a subsidiary of your Company; nevertheless, Network18 will continue to be the largest shareholder.

Two launches were made around the end of the financial year – Colors Tamil in February 2018 and the digital destination of CNBC-TV18 in April 2018. With fresh subjects and cinematic quality content, Colors Tamil has already begun to make its presence felt in a highly competitive market, garnering 5% viewership share. The CNBC-TV18.com/CNBC-TV18 app are digital companions to our leading channel CNBC-TV18, and will be our premium digital platform offering business news and information.

March 2018 witnessed an important transition for your Company when all the general news channels were clubbed together under one mega brand – News18. Unveiled at the highly prestigious Rising India Summit, in the presence of Honourable Prime Minister of India and other dignitaries, the unification marked News18's journey to become one of the largest news network brands in the world.

During the year, we had created a platform for state-level dialogues between political leaders and common people under the 'Rising Series', and the Rising India Summit was the grand culmination of that series.

THE FUTURE BECKONS

As we move ahead, we are geared up for the next phase of growth, which we believe will come from two key areas: increasing consumption of content on digital platforms and surge in regional viewership.

As per a FICCI-EY report, the online video consuming audience has grown by a massive 64% to 250 million users in 2017, and is estimated to double to 500 million users by 2020, driven by rapid smartphone penetration, growing Internet speeds and low data charges. Even news consumption on mobile is surging. As per ComScore, 177 million people consumed news digitally in April 2017. Being leaders in the digital space with best-in-class properties, which we continue to improve, we are favourably positioned to make the most of this opportunity. It is pertinent to mention here that one in every five Internet users in India use Network18's digital properties. Moneycontrol is by far the largest finance platform; News18.com commands 40% more engagement than competitors; on Firstpost, users spend 64% more time than competitors on every mobile visit; and VOOT has 35 million active users with average stickiness of 40+ minutes. These numbers exemplify our digital might and we remain focussed on creating more digital-first content and promoting fresh ideas to woe diverse consumer preferences.

The industry is witnessing the trend of rising consumer preference for regional content. Towards this, we have made significant inroads. We have the largest regional news network, comprising 14 channels in 15 languages and covering 26 states. In our entertainment portfolio as well, we are filling important white spaces and already have 7 regional entertainment channels across six geographies, with a mix of localised and dubbed content.

We will continue to invest to get to an overall leadership position in media.

MESSAGE TO STAKEHOLDERS

Our proactive investments and initiatives and industry tailwinds in advertising make for an exciting FY 2018-19 and beyond. We will remain focussed towards rolling out richer and more engaging content along with accelerating pace of innovation to grow value for all stakeholders.

I extend my heartfelt gratitude to every employee of Network18, who with their passion and commitment have taken this organisation to greater heights. I also take this opportunity to thank all the directors and other stakeholders for their unrelenting trust in Network18.

Warm regards,

Adil Zainulbhai
Chairman

One in every five Internet users in India uses Network18's digital properties

DIVERSE BRAND PORTFOLIO

- Business interests spread across television, digital content and commerce, movie production, print magazines, and allied businesses
- Partnerships with global media and entertainment leaders CNBC, CNN, Viacom Inc, A+E Networks, and Forbes
- Touching the lives of 70 crore people in India through television and millions more by our digital properties
- Unparalleled pan-India news coverage by 1,200 journalists, presented through top-notch anchors across 20 domestic channels in 26 states and 15 different languages
- Wide range of 33 entertainment channels across all genres (except Sports) spanning Hindi, English and 6 regional languages

TELEVISION

News

Business News	General News	Regional News		
CNBC TV18	CNN NEWS18	NEWS18 বাংলা	NEWS18 बिहार झारखंड	NEWS18 ਪੰਜਾਬ हरियाणा हिमाचल
CNBC आवाज़	NEWS18 इंडिया	NEWS18 ગુજરાતી	NEWS18 मध्यप्रदेश छत्तीसगढ़	NEWS18 കേരളം
CNBC बज़ार	NEWS18	NEWS18 ಕನ್ನಡ	NEWS18 राजस्थान	NEWS18 অসম
CNBC TV18 PRIME HD		NEWS18 ଓଡ଼ିଆ	NEWS18 उत्तरप्रदेश उत्तराखंड	NEWS18 लोकमत
		NEWS18 தமிழ்நாடு	NEWS18 اردو	

Diverse Brand Portfolio

Entertainment

Hindi General Entertainment	Regional Entertainment	English Entertainment	Infotainment	Youth and Music
colors	colors ಕನ್ನಡ	Vh1	HISTORY TV18	MTV
rishtey	colors SUPER	Comedy Central	fyi, TV18	MTV BEATS
Hindi Films	colors मराठी	colors INFINITY		
rishtey CINEPLEX	colors ગુજરાતી	**Kids Entertainment**		
	colors বাংলা	nickelodeon		
	colors ଓଡ଼ିଆ	sonic		
	colors தமிழ்	nick jr.		
		nick HD+		

PUBLICATIONS

Forbes India
OVERDRIVE
better interiors
Better Photography

FILM PRODUCTION AND DISTRIBUTION

VIACOM18 MOTION PICTURES

CONTENT ASSET MONETISATION

IndiaCast
a TV18 & Viacom18 Venture

DIGITAL

Digital Content

Business & Finance	News & Opinions	Entertainment & VOD
moneycontrol	NEWS18.com	in.com
CNBC TV18 CNBCTV18.COM	FIRSTPOST.	voot

Digital Commerce

bookmyshow
HOMESHOP18
yatra

ALLIED BUSINESSES

Capital 18
COLOSSEUM MEDIA PRIVATE LTD
TOPPER LEARNING Get More Marks

THE FUTURE IS OURS TO SHAPE

What makes Network18 fuelled for the future

Innovative content

Our channels offer differentiated and innovative content, catering to all the major genres

Diverse platforms

A multi-platform presence lets us deliver this innovative content to target audiences everywhere

Brand recall

Alongside content delivery, we focus on brand-building through technology and relevant packaging

Fresh ideas

Our leading programmes are designed to inspire new thought processes and new ideas

People power

A collaborative, engaging and learning environment results in excellence at all levels

HIGHLIGHTS, FY 2017-18

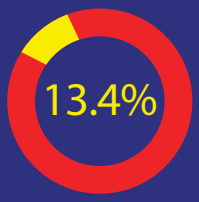
Took operational control in entertainment joint venture Viacom18 and raised stake to 51%

HomeShop18 acquired peer Shop CJ to become the largest home-shopping entity in India

News18 regional network – Completed re-branding of all 14 regional news channels under the News18 umbrella and emerged as India's largest regional news network, reaching out to 59.7 crore audiences

Launched Colors Tamil to fill vital white space in regional entertainment portfolio in South India

Launched **CNBCTV18.com and CNBCTV18 app** as a premium digital platform for CNBC- TV18 content

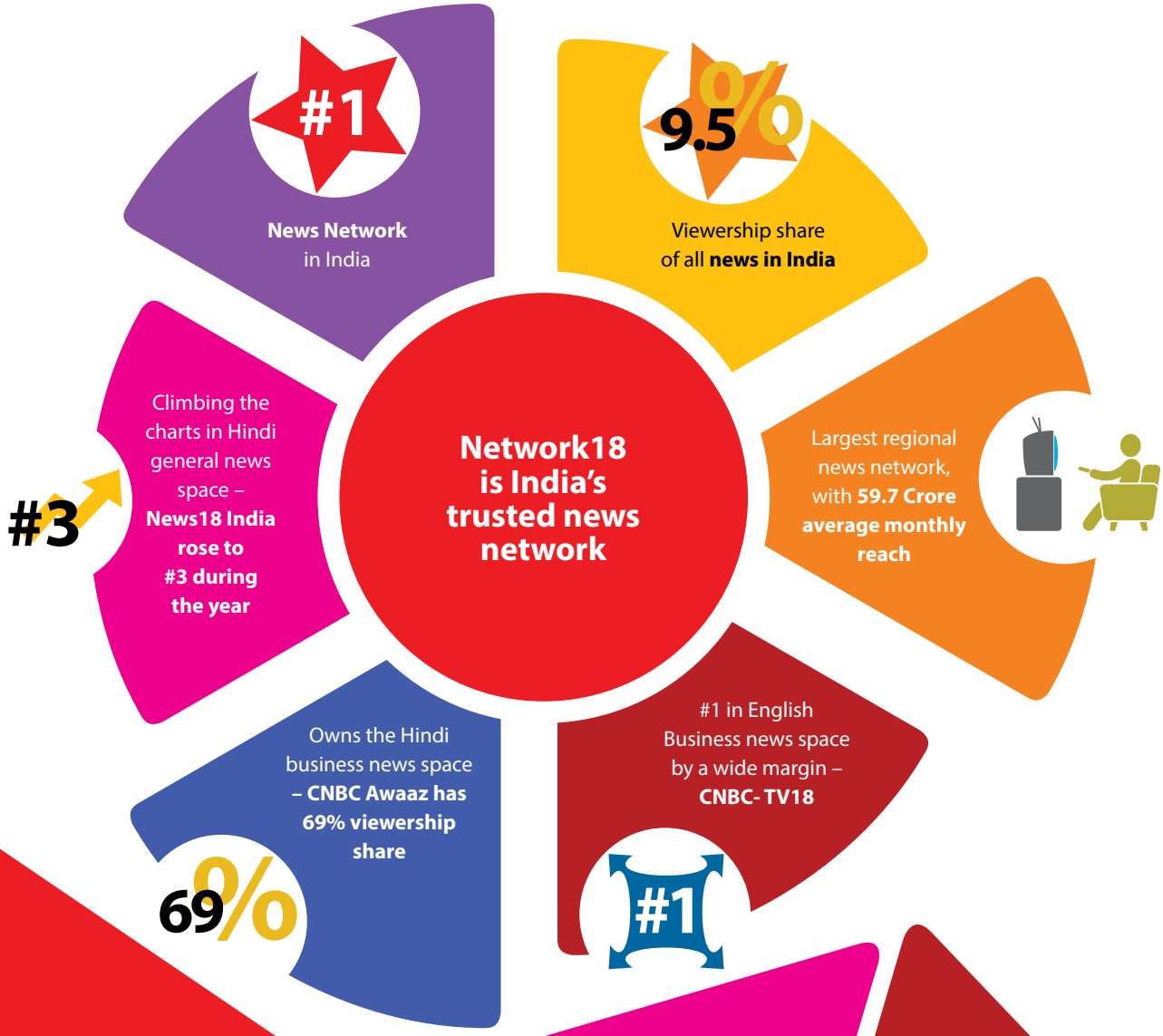


Network18's broadcast arm TV18 is the 3rd largest broadcaster in the country, and with subsidiaries/ associates commands a 13.4% share of all television viewership.

1 in 5 internet users in India is on Network18's content websites or apps.

ANCHORING A BOLD COMMITMENT

We are India's largest and broadest news network. Our viewers see us as bold, dynamic, dependable, intelligent, genuine and innovative. We are committed to delivering the most comprehensive news coverage, debates, market intelligence, expert analysis and opinions to inform and enlighten our viewers.



FORMIDABLE TEAM OF NEWS ANCHORS

Immersive coverage by our news anchors, who are some of the most well-known and impactful storytellers, positions us well to connect better with our audiences. Our reputed anchor team includes Shereen Bhan, Latha Venkatesh, Bhupendra Chaubey, Marya Shakil, Kishore Ajwani, Amish Devgan, Zakka Jacob, Vir Sanghvi, Anuradha Sengupta and many others.

LARGEST AND WIDEST NEWS NETWORK

Our news portfolio has

4 Business News channels (2 in English, 1 each in Hindi and Gujarati)

3 General News channels (2 English and 1 Hindi)

14 Regional News channels, covering **26** states

Offering news in **15** languages

Be it global, national or local news, we have it covered

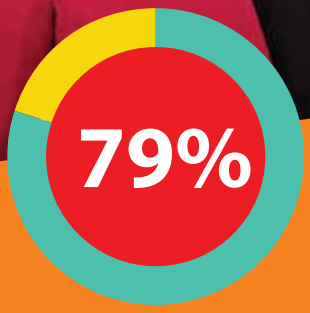
HOSTING THE WORLD'S MOST POWERFUL PEOPLE

Our reach and influence is evident in the names we host in our studios, and the highly engaging and relevant conversations and debates we have with them.

We ask right questions to the right people to get answers that the nation should know

INFLUENTIAL PEOPLE ON NETWORK18 PLATFORMS IN FY 2017-18

- **Narendra Modi,** Prime Minister of India
- **Reed Hastings,** CEO, Netflix
- **Dara Khosrowshahi,** CEO, Uber
- **Bill Gates,** Founder, Microsoft
- **Paul Krugman,** Economist
- **Satya Nadella,** CEO, Microsoft
- **Arun Jaitley,** Finance Minister
- **Nitin Gadkari,** Minister for Road Transport and Highways and Shipping
- **Rajnath Singh,** Home Minister
- **Nirmala Sitharaman,** Defence Minister
- **Suresh Prabhu,** Ministry of Commerce and Industry and Civil Aviation
- **A. M. Naik,** Group Executive Chairman, L&T Group
- **Dr. Rajiv Kumar,** Vice Chairman, NITI Aayog
- **Adi Godrej,** Chairman, Godrej Group

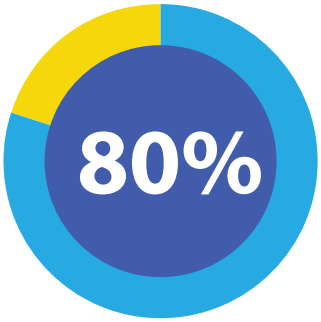


Viewership share

of CNBC -TV18 for Budget day programming, making it bigger than all other English news channels put together

CONDUCTING MARQUEE PROGRAMMES

Broad-spectrum programmes on big events such as the Union Budget and State elections are complemented by public interest sting operations and investigative stories. Viewers trust us and we work hard every day to remain close to their lives.



viewership share

of CNBC Awaaz on Union Budget day, which peaked to 90% during the Finance Minister's speech

A CONFLUENCE OF PERSPECTIVES

With our marquee thought leadership platform, we have expanded our role as a responsible media and entertainment house through shows focussed on the country's development and promotion of talent.

THE RISING SERIES

The Rising Series focussed on analysing the development of Indian states. Held across 11 states of India, it brought together politicians (ruling and opposition), bureaucrats, and other key stakeholders to discuss, debate and identify the roadmap for development in their respective states. Rising India was the culmination of this series.

"We walk together, we move together, we think together, we resolve together, and together we take this country forward"

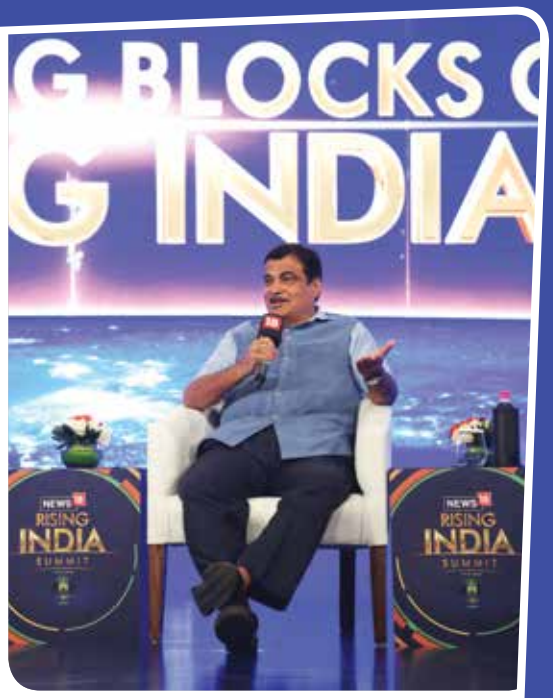
- Narendra Modi
Prime Minister, India

News18 is now India's largest news network spanning across 26 states in 15 languages.

RISING INDIA SUMMIT

Rising series hosted in various states to bring about a dialogue between the government and its citizens on important and relevant issues. The event witnessed the launch of News18 Network, the bringing together of TV18's all the general news channels under one umbrella.

STAR
NEWS18
RISING
INDIA


G BLOCKS
G INDIA
NEWS18
RISING
INDIA
SUMMIT

OWER

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INDIA

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SUMM

SUMMIT
RISING
INDIA

EVOCATIVE SUBJECTS, IMMERSIVE EXPERIENCES

We work with the best writers, creators, actors and technical teams to create impactful content that appeals to all generations, especially the youth and children.

Evocative Subjects, Immersive Experiences

TELEVISION ENTERTAINMENT
Hindi General Entertainment

Channel bouquet:

- Colors
- FTA channel Rishtey
- FTA Hindi movie channel Rishtey Cineplex

Colors has been a pioneer in differentiated and disruptive content with its engaging program line-up. It ranked #1 amongst pay GECs for the FY 2017-18 ranking #1 across several weeks including strong leadership in last 13 consecutive weeks. Hosting fiction, non-fiction, reality, mythological and awards functions, it has been a preferred choice for viewers.

Rishtey and Rishtey Cineplex cater to the fast-growing FTA market, targeted substantially at rural and semi-urban geographies. Rishtey was ranked #3 Hindi General Entertainment channel and #4 in rural Hindi Speaking Market. Rishtey Cineplex, across several weeks ranked #2 out of 24 channels and #1 in the Rural Hindi Speaking Market.

COLORS:
THE PREFERRED ENTERTAINMENT CHOICE FOR VIEWERS

- ★ **KHATRON KE KHILADI & BIG BOSS –** Top 2 highest launch viewership and #1 weekend non-fiction shows
- ★ **RISING STAR – Highest rated non-fiction show across all GECs**
- ★ **MAHAKALI – Biggest impact and #1 mythological show since launch**
- ★ **SHAKTI, UDAN, TU ASHIQUI AND ISHQ MEIN MARJAWA – Regularly ranked among top 10 fiction shows**
- ★ **Hosted Filmfare, IIFA and Indian Television Academy Awards**

Youth and Music

Channel bouquet:

- MTV India
- 24 x 7 Bollywood Music Channel MTV Beats

MTV is an iconic #1 Youth brand. Having several new format programs and music shows, the brand is associated with youthfulness, innovativeness and is a pioneer of 'Branded Content'. It has introduced a new array of differentiated youth content through strategic partnerships with Super Fight League & U-Cypher. It has successfully created impactful and award-winning content and platforms for leading clients like Air BnB, Havells, HP, Nestle and Renault among others.

45 million

MTV fans on Facebook

MTV Beats is the fastest growing music channel in the country

with unique daily thematic play-listing.
In FY 2017-18, it garnered audience reach of 45 million.

200 million

viewers across TV and digital have watched MTV Beats' Baba Ki Chowki

MTV:
THIS IS WHERE THE YOUTH CHILL

- ★ **Successfully running series Splitsvilla X, Roadies Rising and India's Next Top Model S3 – #1 youth shows**
- ★ **New formats launched in FY 2017-18:**
  - **Dropout – World's first show to form a start-up on TV**
  - **Troll Police – India's first show that catches and confronts online 'trolls'**

English Entertainment

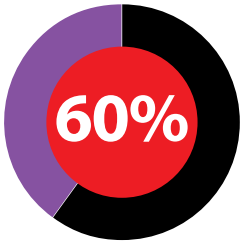
Channel bouquet:

- Vh1
- Comedy Central
- Colors Infinity

Vh1 ranked #1 English music channel in FY 2017-18, bringing to Indian audiences the best of International music genres such as EDM, punk, rock, reggae, hip hop, pop and jazz among others. It also aired several reputed international music awards and talent hunting programs. It hosted a 'Ticket To Ride' Contest where one lucky winner got a once in a lifetime opportunity to watch 'The Grammys' Live at Madison Square Garden in New York City.

Comedy Central, India's first 24-hour English language comedy channel ranked #1 in its genre, airing marquee and popular shows.

Colors Infinity ranked #3 in GEC with 100% viewership in FY 2017-18, driven by its strong line-up of award-winning shows from international studios (NBC, Warner, FOX, CBS, Sony and Lions Gate) and homegrown shows.



Our English entertainment bouquet commands ~60% market share in the English entertainment space

Kids Entertainment

Channel bouquet:

- Nickelodeon
- Sonic
- Nick Jr.
- Nick HD+

Nickelodeon continues its dominance as #1 in the kids category since August 2014. The channel has been a pioneer in creating larger than life and 'one of a kind' properties like Nickelodeon Kids Choice Awards or the specially created for TV movies that consistently captivate audiences. It offers the unique proposition of connecting with kids through numerous touch points beyond TV.

Sonic with its combination of action and comedy shows and innovative tent pole engagements strikes the right chord with kids across the country. It is watched by over 10 million kids every week.

Nick Jr. with its unique proposition of education and entertainment reaches out to young parents and pre-schoolers. It has strengthened audience engagement through digital and on-ground activations. It is viewed by 6 million kids every week.

Nick HD+ offers wide array of content in high definition from the local and international library of Nickelodeon along with telecasting exclusive shows.

NICKELODEON'S STRONG CONNECT

- ★ **1.2 million average monthly page views on website**
- ★ **400 games and numerous videos to engage kids on website**
- ★ **2 million fans on Facebook**
- ★ **33 million kids touched**
- ★ **900 Indian schools covered through School Connect Programme**

Regional Entertainment

Channel bouquet:

- Colors Kannada
- Colors Bangla
- Colors Marathi
- Colors Gujarati
- Colors Oriya
- Colors Super
- Colors Tamil

Our regional channels continue to entertain, educate and enthral regional viewers through innovative and rooted content. **Colors Kannada and Colors Gujarati** are market leaders ranked #1 in respective language genres, while **Colors Marathi** (#2 Marathi language channel) and **Colors Bangla** have significantly grown in ratings. **Colors Oriya** continues to be among the top 3 Odia general entertainment channels in the market.

Colors Tamil, our seventh regional GEC, was launched in Feb 2018 in Tamil Nadu, India's largest vernacular market. Amidst high competition, its impactful programming has succeeded in carving 5% viewership share within a month of launch.

Infotainment

Channel bouquet:

- History TV18
- FYI TV18

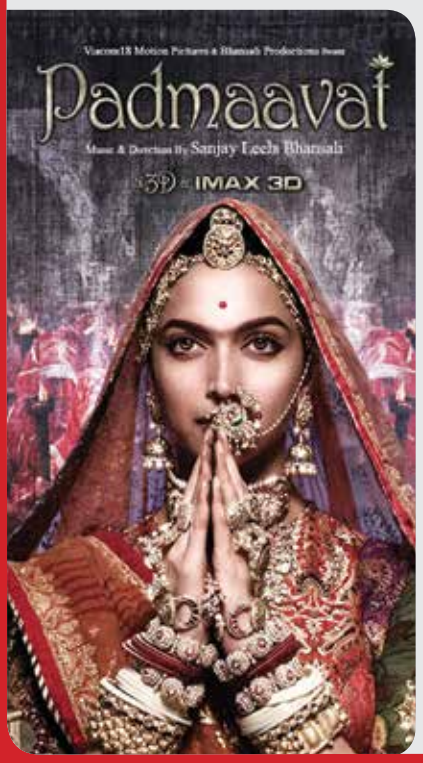
History TV18 ranked #2 in the factual entertainment genre in mega cities driven by its long-term strategy to showcase local content and create compelling path-breaking content. During the year, **History HD** was launched, which within first week rose to #1 factual entertainment HD channel across India.

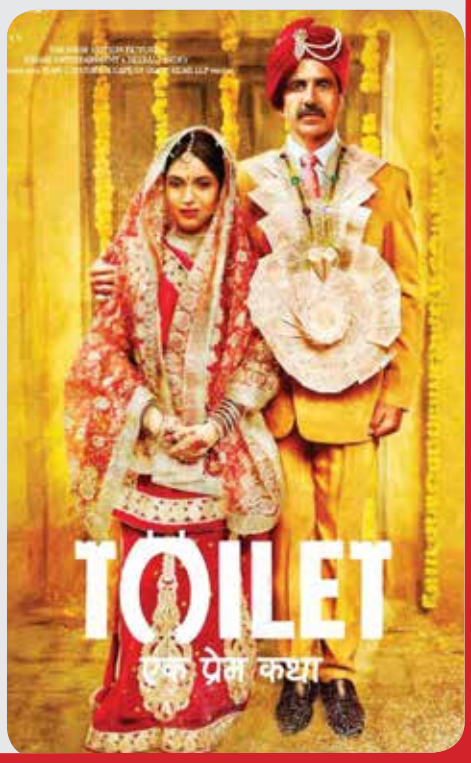
FYI TV18 with its line-up of lifestyle shows relating to food, space, relationships, travel and fashion continues to achieve strong growth momentum. Its digital platform records the highest video consumption and engagement in the lifestyle space.

BEYOND THE SMALL SCREEN

Filmed and Live Entertainment
Viacom18 Motion Pictures

Viacom18 Motion Pictures caters to the diverse tastes of Indian audiences through meaningful, popular cinema. In FY 2017-18, it delivered successful films like 'Toilet - Ek Prem Katha', 'Padmaavat', Marathi film 'Aapla Manus' and 'The House Next Door' which released in three languages – Hindi, Tamil & Telugu. Padmaavat was amongst the five top grossing Hindi movies of all time.





Viacom18 Live has created and scaled up Live IPs of Viacom18's iconic brands across Music and Comedy.

The 5th edition of Vh1 Supersonic, India's #1 multi-genre Music festival, was organised by LIVE Viacom18 in Feb 2018 in Pune witnessing a footfall of about 60,000.

INNOVATING TO REDEFINE DIGITAL EXPERIENCE

We have strengthened our digital ecosystem to provide audience access to our content anytime, anywhere. Our leading digital properties provide fastest and most accurate content:

One in every five Internet users in India is on Network18's digital platforms

Top 3 digital news and information brands

Leveraging the Group's **strength in broadcasting**

Moneycontrol web and mobile browser being accessed by 4 million and 6.4 million unique visitors, respectively makes it the **#1** finance platform

News18.com, commanding 40% higher engagement than competition's average, witnesses **75 million monthly** desktop and mobile site visitors

Firstpost is the **#1 opinion platform,** with users spending 64% more time on it, compared to competition for every mobile visit

VOOT - our OTT platform is the **#2 OTT broadcaster in India** with 35 million active users having an average watch time of 40+ mins/day

HomeShop18 is **India's largest TV shopping platform**

BookMyShow has **1.2 billion** monthly visitors

moneycontrol

Moneycontrol

This is India's leading business and personal finance platform, attracting 14 million web and 6.4 million mobile monthly unique visitors. In FY 2017-18, the platform was strengthened with innovative features like live streaming, podcasts, video-on-demand, and newsfeed, along with initiating premium content for paid users. A pioneering app was launched to extend its presence on smartwatch platform.

KEY DIGITAL INITIATIVES IN FY 2017-18

- ★ Strengthened mobile platform and improved user interface driven by the paradigm shift in Internet usage from desktop to mobile platform
- ★ Increased thrust on producing high quality videos which are digital first
- ★ Strengthened multi-lingual capability providing content in 10 languages to connect with regional audiences
- ★ Focussed on building strong analytical platform to understand user behaviour and provide curated content
- ★ Undertook digital video expansion to strengthen grip on the distribution market

Moneycontrol app has 3x more users compared to nearest competitor

Moneycontrol recorded highest daily traffic on Budget day with 3 million visitors on desktop and mobile site and 2.4 million users on app

NEWS18.COM

The platform has witnessed strong growth in reader base and engagement metrics, driven by synergies from television channels, multilingual content, improved features, and better segregation of news. Original HD videos and launch of niche programming are further enhancing its credentials. With exclusive properties like Auto and Tech Awards and Reel Movie Awards, the platform is making rapid progress towards breaking into the top three news portals in India.

News18.com's reader base grew 200% on both desktop and mobile sites

FIRSTPOST.

FIRSTPOST

India's first and biggest digital-only newsroom provides best-in-class coverage and branded content. The platform has witnessed growth of 117% in monthly unique users and 192% on mobile page views since February 2017.

FIRSTPOST'S UNIQUE OFFERINGS

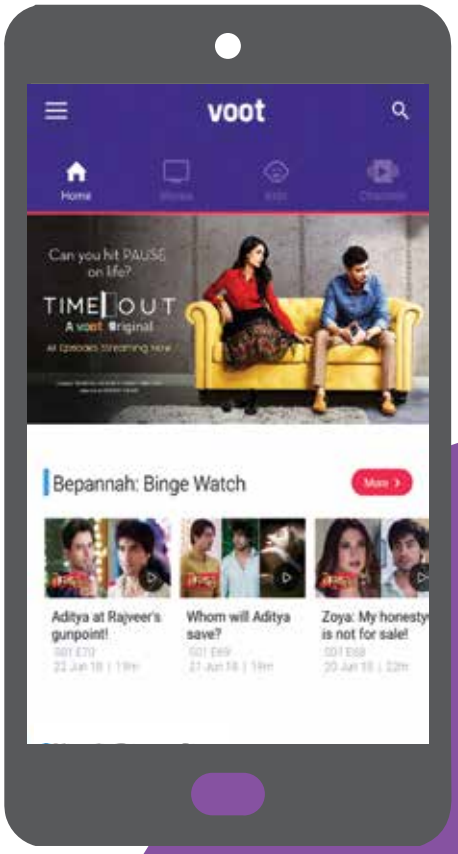
★ **Dedicated demographic content**
- Showsha.com for Bollywood-buffs
- Firstcricket for sport fanatics
- Firstculture to bring the country's diversity and culture to the fore

★ **Path-breaking original content**
- 9 Months
- Tech2 Talks
- Caraoke
- WhatTheApp

voot

VOOT

A premium ad-supported video-on-demand platform with over 50,000 hours of content, VOOT's library spans Viacom18's channels, aggregated kids content, and VOOT originals. The user-friendly front-end and high-tech engine enables seamless viewing experience on varied devices and connection speeds; and is backed by a robust analytics back-end.



VOOT is the winner of the coveted 'Best of 2017' apps by the iOS App Store, and the IBC 2017 Innovation Awards

CNBC TV18
CNBCTV18.COM

CNBCTV18.COM

Launched in April 2018, this is a premium platform offering a mix of original and smartly curated news and analytical content, and fresh perspectives on entrepreneurship, leadership, start-ups and finer aspects of business. Its weekend edition provides columns on lighter side of business and leisure stories.

BOARD OF DIRECTORS

ADIL ZAINULBHAI

Adil is a Mechanical Engineering graduate from the Indian Institute of Technology and an MBA from Harvard Business School. He is currently the Chairman of Quality Council of India, where he worked on several projects for the Government around many of its flagship schemes. He retired as the Chairman of McKinsey India and during his 34-year stint, he led its Washington office and founded the Minneapolis office. He is very active in community and social causes.

DEEPAK PAREKH

Deepak is a Commerce graduate and holds an FCA degree from England and Wales. He has been associated with several reputed organisations like Ernst & Ernst Management Consultancy Services in New York, Grindlays Bank and Chase Manhattan Bank prior to his stint with HDFC Bank. A Padma Bhushan recipient for his contribution to the national economy and public policy, he has been widely consulted by the Government of India on issues of national importance. He has served as a member of various Government appointed Advisory Committees and Task Forces for housing, financial services, capital markets, telecom, energy, railways and infrastructure sector reforms.

DHRUV SUBODH KAJI

Dhruv is a Commerce graduate from University of Mumbai and an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and a Management Consultant with an experience of over 31 years. He has expertise in evaluating and guiding business projects in India and abroad. He has served as Finance Director of Raymond Limited.

RAJIV KRISHAN LUTHRA

Rajiv is the Founder and Managing Partner of Luthra & Luthra Law Offices, one of India's largest law firms. He has over 32 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects. He has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. He 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'.

P.M.S. PRASAD

Prasad is a Science and Engineering graduate. An Executive Director at Reliance Industries Ltd, he has contributed to its growth over the past three decades across various positions in the petrochemicals refining and marketing, exploration and production and fibres businesses. He is the recipient of the Energy Executive of the Year Award in 2008 from Petroleum Economist for his exemplary leadership in steering Reliance's diversification from a refining and petrochemicals to an exploration and product business company. He has been felicitated with an honorary doctorate by the University of Petroleum Engineering, Dehradun, for his contribution to the petroleum sector.

JYOTI DESHPANDE

Jyoti has over 25 years of experience in media and entertainment across advertising, media consulting, television and film. She has been part of the leadership team of Eros International since 2001 and as Group CEO & MD, she has spearheaded Eros' growth as a global leader in Indian filmed entertainment. Prior to joining Eros in 2001, Jyoti has worked for 7 years in the field of advertising, media consulting and television with companies such as J Walter Thompson India, Mindshare, Zee Television and B4U Television. Jyoti has a Bachelor's Degree in Commerce and Economics from Mumbai University and a Master's Degree in Business Administration (MBA) from SPJIMR, Mumbai University.

RAHUL JOSHI

Rahul is associated with Network18 Group since September 2015. Rahul has done his Masters in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University. Prior to joining Network18 Group, Rahul worked with more than two decades with The Economic Times, where he rose through ranks to quickly become one of India's youngest editors, and has also worked as its editorial director. He also launched ET NOW and helped shape the digital coverage of ET Online. He also has worked with The Indian Express in the past and is also on the board of News Broadcasters Association (NBA).

To view detailed profiles of the Board of Directors, please visit our website: www.network18online.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai
Chairman and Independent Director

Deepak Shantilal Parekh
Independent Director

Dhruv Subodh Kaji
Independent Director

Rajiv Krishan Luthra
Independent Director

P.M.S. Prasad
Non-Executive Director

Jyoti Deshpande
Non-Executive Director

Rahul Joshi
Managing Director

GROUP CHIEF FINANCIAL OFFICER

Ramesh Kumar Damani

GROUP COMPANY SECRETARY

Ratnesh Rukhariyar

AUDITORS

Deloitte Haskins & Sells LLP,
Chartered Accountants

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ICICI Bank Limited
YES Bank Limited

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Tel: +91 40 6716 1700
Fax: +91 40 6716 1680
Email id: nwminvestor@karvy.com
Website: www.karvycomputershare.com
Toll Free No. : 1800 425 8998

Statutory Reports

MANAGEMENT DISCUSSION & ANALYSIS

COMPANY OVERVIEW

Network18 Media & Investments Limited is one of India's most diversified Media and Entertainment conglomerates. It has interests across television, digital content, filmed entertainment, e-commerce, magazines and allied businesses.

Mirroring good growth in the economy, the Media & Entertainment (M&E) industry posted robust growth, in 2017, reaching ₹ 1.5 trillion

Network18 is one of India's most diversified Media and Entertainment conglomerates

'TV18 Broadcast Limited', a subsidiary of Network18, manages its primary business of broadcasting. TV18 runs the largest news network in India, spanning business news (4 channels with market leadership), general news (1 each in English and Hindi) and regional news (14 channels across India, including joint venture News18-Lokmat). Marquee brands like CNBC-TV18, CNBC Awaaz and CNN News18 are part of this news bouquet.

TV18's entertainment subsidiary Viacom18 (a joint-venture with Viacom Inc) operates an array of entertainment channels. The entertainment portfolio comprises Hindi general entertainment channels, English entertainment, movies, youth and musical entertainment, kids genre and seven 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.

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 factor such as litigation.

TV18's Infotainment subsidiary AETN18 (a 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 multi-platform content asset monetisation entity Indiacast, which drives domestic and international channel distribution, placement services and content syndication for the group's channels and for other broadcasters as well.

Network18 has a considerable presence in the digital content space via its web portals - Moneycontrol, Firstpost, CNBCTV18.com and News18. VOOT, an OTT (Over the Top) distribution platform, launched by Viacom18 offers On-Demand Video content. Network18 is also present in the home-shopping and e-commerce domains, with properties such as HomeShop18 and BookMyShow respectively. It also holds a stake in travel portal Yatra and educational content platform Toppr.

In the publishing space, the Company has a strategic mix of business and special interest publications namely Forbes India, Overdrive, Better Interiors and Better Photography.

INDIAN ECONOMY

The third quarter of FY 2017-18 witnessed India's climb back on a growth trajectory, making it the fastest-growing major nation in the world. After dropping sharply to a three-year low of 5.7% in the first half of 2017, it recovered smartly to 7.2% in the quarter ended December 2017. This has been viewed by most as a sign that the economy has adjusted to the two recent policy shocks – demonetisation and implementation of GST – and is ready to resume its high growth path.

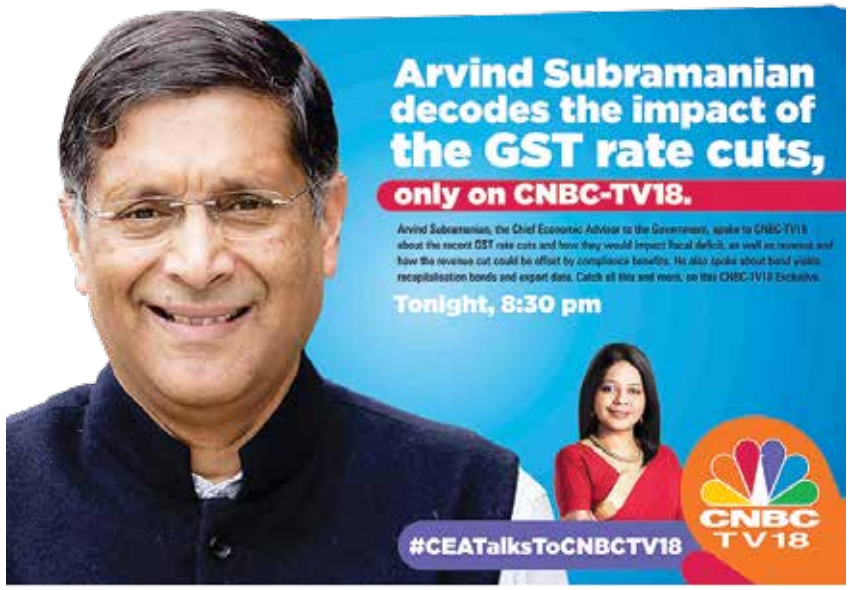
12.6% **Growth of M&E sector in 2017, over the previous year**

In its World Economic Outlook Update, the International Monetary Fund (IMF) also remains optimistic about India's growth potential. It has forecasted India's GDP growth at 7.4% for 2018 and expects that to accelerate to 7.8% in 2019.

INDIAN MEDIA AND ENTERTAINMENT

Industry overview

Mirroring good growth in the economy, the Media & Entertainment (M&E) industry posted robust growth, in 2017, reaching ₹ 1.5 trillion, according to the 'FICCI-Frames - 2018 report, Re-imagining India's M&E sector'. More noticeably, all segments of the industry posted growth, with digital media clocking the highest rise of 24.9% and print bringing up the rear with 5.7%. The year was also characterised by strong elements of consolidation and innovation on the back of digital, both for consumers and all along the content supply chain.



Arvind Subramanian #CEATalksToCNBCTV18

The increasing popularity of mobile cameras, internet and the easy and affordable access to information and computing power in hand-held devices has changed the dynamics of media consumption and production. Now, more than ever, the M&E industry has become more inclusive and democratic.

Advertising budgets followed the changing content consumption patterns of consumers and this drove the digital segment to the top of the growth list. The films segment also saw strong growth, aided along by international revenues generated by Indian films. With the re-emergence of India as an efficient and high quality outsourcing destination, animation, VFX and post production business also saw good growth. With the rising incidence of sporting meets and events (conferences, exhibitions, etc), especially in tier II and III cities, the events segment maintained its strong pace of growth. The television segment gained traction on the back of digitisation of television homes. It also got mileage from non-fiction programming, particularly in regional languages.

Overall, the M&E sector grew faster than India's GDP, reflecting the increase in disposable incomes resulting from relatively stable economic growth. According to the FICCI-Frames report, Re-imagining India's M&E Sector – March 2018, the M&E sector continues to show great potential, and is expected to grow on the back of India's need for escapism, knowledge and social acceptance. Media and entertainment has become a necessity of life, and provides exciting opportunities for existing and new companies as it heads towards a ₹ 2 trillion (USD 31 billion) industry by 2020.

24.9% Digital media growth in 2017 compared to the previous year

Revenue growth in different segments of the M&E sector

Overall industry size (for calendar years)	CY2016	CY2017	CY2018E	CY2020E	CAGR 2016-20
Television	594	660	734	862	9.8%
Print	296	303	331	369	5.7%
Filmed entertainment	122	156	166	192	11.9%
Digital media	92	119	151	224	24.9%
Animation and VFX	54	67	80	114	20.4%
Live events	56	65	77	109	18.0%
Online gaming	26	30	40	68	27.5%
Out-of-Home media	32	34	37	43	7.7%
Radio	24	26	28	34	8.6%
Music	12	13	14	18	10.6%
Total	**1,308**	**1,473**	**1,660**	**2,032**	**11.6%**

All figures are gross of taxes (₹ in billion)

USD 31 billion
Estimated size of the Media and Entertainment industry by 2020

The state-of-the-art NEWS18 India Studio

OTT platforms like VOOT from the Network18 group have gained substantially from falling data prices and rising smartphone penetration.

Growth Drivers

Rise in Digital Subscription and Digital Advertising Spends

The year 2017 saw a powerful rise of 50% in Digital subscription. As per industry estimates, quoted by the FICCI-Frames 2018 report, there are around 2 million paid digital subscribers across application providers, and between 1 and 1.5 million customers who have moved entirely to digital media consumption. By 2020, the number of digital-only consumers is expected to rise to 4 million. Availability of niche content, global content, increased OTT-only content, sports and falling data charges will drive the wider adoption of subscribers.

A parallel phenomenon is the rise of advertising spends on digital. As screens and internet broadband penetration increases, alongside a fall in data rates, there was a parallel increase in the consumption of content and rise in time spent on digital media. Following this trend, some advertising spends did shift to the digital medium, as per the FICCI report. Consequently, digital advertising comprised 17% of the total advertising spends in 2017. Going forward, by 2020, the share of digital advertising is expected to grow to 22%, making Digital the third largest segment of the Indian M&E sector (after Television and Print), ahead of even Filmed Entertainment.

Television posts good growth in revenue and penetration

TV penetration in India continued to grow to reach 64% (183 million households), accounting for about 780 million viewers. With digitisation, the monetisation of this viewership became more transparent. DAS markets clocked an increase in ARPU, which is now flowing to MSOs and distributors more seamlessly.

ARPU in DAS markets

Phase	Customer ARPU range (in ₹, gross of tax)
I	250-350
II	200-325
III	150-225
IV	125-200

Source: Industry discussions, EY analysis

Revenue sharing

Stakeholder	Before digitisation	After digitisation
Consumer ARPU	100%	100%
LCOs	65%-80%	45%-55%
MSOs	10%-20%	15%-25%
Broadcasters	10%-20%	20%-30%

Source: Industry discussions

This year, the full impact of BARC's enhanced rural panel weightage became apparent. Some genres, such as Infotainment, English News and English Entertainment saw a reduction in their viewership. However, the increase in weightage to rural India registered a higher viewership of kids' content compared to the previous year.

International taste for high budget Indian films

A combination of high growth in overseas theatrical releases (particularly in China), growth in satellite rights values and domestic box office collections rendered a growth of 27% in the Indian film industry. Movie releases like Baahubali and Dangal propelled growth in both the domestic and international markets.

The success of Baahubali last fiscal is likely to drive the creation of high budget Hindi and regional movies in the years to come. However, domestic box office collections should be able to adequately support such higher investments. In addition, India's current screen density of less than 10,000 screens compares poorly with developed media markets, like the US, and even China.

While the current success in the international markets points to promising times ahead, the limited release of foreign films in China, due to regulations, could limit the growth in overseas markets. Lastly, the success of films is not linear; it depends largely on the number and types of releases.

Better measurement and analytics of viewership

Broadcast Audience Research Council (BARC) is a joint industry body of broadcasters, advertisers and advertising agencies. Because of its ability to measure viewership habits of both Rural and Urban TV households, through BAR-O-Meters seeded in a growing number of TV households across the country, BARC has unlocked considerable insights into a vast majority of India's media and entertainment preferences. Keeping up with the convergence in the M&E industry, BARC will be launching its combined TV plus digital measurement system "EKAM". This will create a uniform currency to measure performance across both mediums.

OUTLOOK FOR THE MEDIA INDUSTRY

With the recovery and fast growth in the Indian economy, the prospects of the Indian M&E industry look bright. In fact, it is expected to grow at a higher pace than even the economy in the medium term. Largely driven by sentiment, ad spends by companies are expected to increase in FY19 and beyond and advertisements account for around 50% of the M&E industry's revenues. Additionally, export-led entertainment companies are expected to gain from global growth.

THE INDIAN TELEVISION INDUSTRY

Overview

The Indian Television industry grew 11.2% (9.8% net of taxes) from ₹ 594 billion to ₹ 660 billion in 2017. Its advertising revenues, which comprise 40% of revenues, grew to ₹ 267 billion while revenue from distribution (i.e. consumer spend), which comprises the remaining 60%, grew to ₹ 393 billion.

TV viewership has grown 21% across all age groups, in 2017- compared to 2016.

According to EY estimates, advertising is 41% of industry revenues today (72% of broadcaster revenues) and this is expected to grow to 43% of total revenues by 2020 (75% of broadcaster revenues).

According to the FICCI-Frames report, TV viewership has grown 21% across all age groups. In terms of content, 54% of content viewed is in the GEC genre, followed by movies, which comprise 23% of total content viewed. News and music account for 7% and 6%, respectively.

Revenue performance of the Television sector

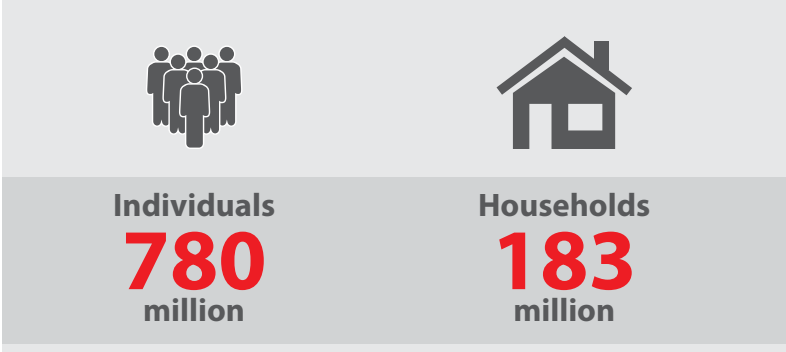
Stakeholder	2016	2017	2018E	2020E
Advertising	243	267	304	368
Distribution	351	393	430	494
Total	**594**	**660**	**734**	**862**

Gross of taxes (₹ in billion)

At present, ~36% of Indian households are yet to get television screens. As these are bottom of the pyramid households, they would tend to move first towards free and sachet products.

Filmfare Awards exclusively on Colors TV

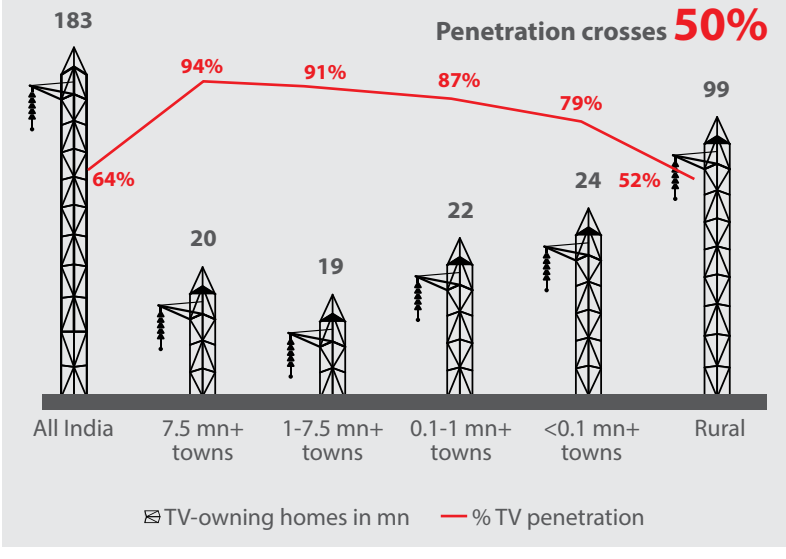
SIZE OF TV UNIVERSE



All data has been provided by Broadcast Audience Measurement Council and is based on their proprietary research. It has not been validated by EY, and presented in summary form for presentation purpose only.

RURAL TV

Rural India at **99 mn** TV homes is **17%** higher than **Urban India** but is only **52% penetrated**



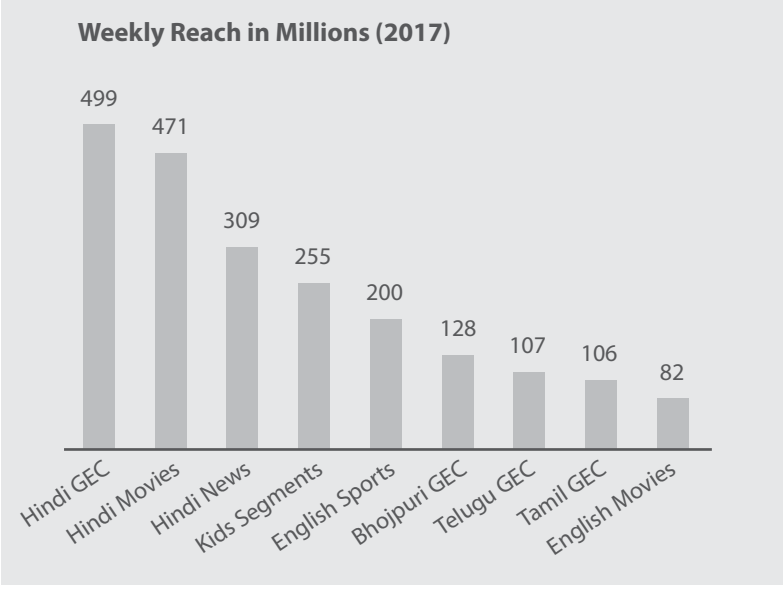
There are 877 licensed private satellite TV channels, of which 389 are news channels and 488 are non-news channels; in terms of subscription, 300 were pay channels and 577 were Free To Air (FTA). During 2017, 11 fresh channel licenses were issued. The local cable operator universe comprises over 60,000 operators.

Trends in the TV industry

According to a 'BARC – FICCI Frames report - 2018, The changing face of TV in India', the Hindi GEC category leads all other channels with a reach of 499 a week, with Hindi movies close on its heels with 471. In the GEC genre, while the three top choices for urban India were talent search/feats/ reality show, drama/soap, mythological/costume dramas, those in the rural areas put drama/soap at the top of the list, followed by mythological/ costume dramas and finally talent search/feats/ reality shows. In the sports genre, while cricket still remains the most popular sport watched on TV, local sport Kabaddi is fast gaining share.

The evening prime time contributes to over 30% for Hindi, English and Regional News. However, Morning Time contributes maximum to News in Andhra Pradesh and Tamil Nadu.

TV CHANNELS

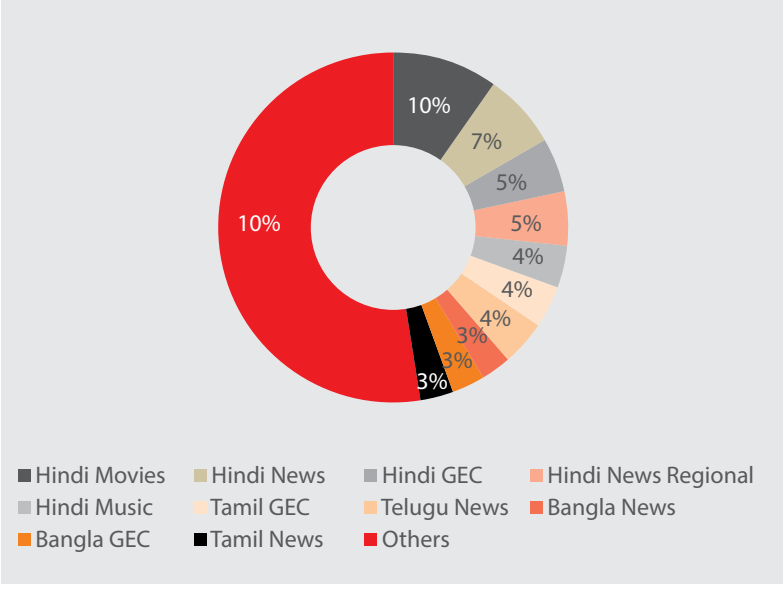


Advertising

Increases in advertising revenue driven by volumes and premium properties

According to BARC, the number of advertisers on TV grew to 12,964 and ad volumes grew to 70 million insertions, in 2017. Total ad revenues grew 10% (8.7% on a net of tax basis), from ₹ 243 billion to ₹ 267 billion. This was largely driven by increased volumes on the back of the launch of more channels, particularly in the FTA space. At the same time, the ad revenue of premium properties such as sports, prime time content, film premieres and reality TV also grew.

SHARE IN AD REVENUES



Top 10 channel genres account for 47% of total ad volumes

Almost half of the total ad volumes (47%) came from the top 10 channel genres, with 30% coming from Hindi channels and the balance 17% from Tamil, Telugu and Bangla. Hindi Movies as a genre clocked the largest advertisements, helped along by the launch of several FTA movie channels on DD Free Dish. Nevertheless, regional channels are outpacing many other genres in terms of growth, leading large broadcasters to consider enhancing their regional channel offerings.

Free Dish offerings rake in ad revenues

Large private broadcasters saw a growth to over ₹ 20 billion in advertising revenues from their Free Dish offerings, largely on account of the fast growth of this facility but also partly due to the increased rural weightage used by BARC.

47% Almost half of the total ad volumes came from the top 10 channel genres

These channels have a large reach and are often some of the most viewed channels in the country. Since the captive audience of these channels is different from that of the pay TV channels, advertisers wishing to use television to reach out to lower NCCS audiences, particularly in rural areas, see good opportunity in advertising on them.

News channels thrived on events

A lion's share of 40% of revenues for certain channel genres, particularly business and regional news, came from events and activations. Over the past few years, there has been a steady rise in the number of awards, contests, etc. It has been estimated that over 650 events are telecast on news channels in India annually. Bundling of sponsorship with advertising time has emerged a cost effective formula for sponsors.

Slot sales remain steady

Slot sales volumes to advertisers continued to hold for many channels with the launch of additional FTA and pay channels in the news, GEC and movies genres. These have high distribution in HSM and regional markets and have created inventory availability. As a result, they generate estimated revenue of between ₹ 5 and 8 billion.

Distribution

Fragmented distribution market

There are an estimated 60,000 local cable operators (LCOs) and more than 6,000 multi-service operators (MSOs) in the distribution segment in India. There were six pay direct-to-home (DTH) operators and Doordarshan's free satellite service in operation. In addition, there was one Headend-in-the-sky (HITS) operator. The DTH companies and 10 largest MSOs dominated the market, serving around 65% of pay TV homes.

Steady growth in TV viewing households

Clocking a 3.5% growth over the previous year, TV penetration in India reached 64%, taking the total number of TV viewing households to 183 million in 2017. This translates into approximately 780 million viewers. 83% of the total TV households were paying households.

Stakeholder	2016	2017
Cable	100.5	98.5
DTH*	49	52
HITS	0.5	1.5
Free TV	26	31
Total	**176**	**183**

(Television households in millions)

** Net of temporarily suspended subscribers, which if included, could grow the subscriber base to around 65 million.*

Digitisation resulted in increased customer ARPU

As anticipated, digitisation led to higher collections from end customers, across all DAS markets. This, in turn, led to an increase in revenue received by MSOs and broadcasters. Prior to digitisation, revenue leakages adversely impacted MSOs as LCOs tended to under-report the number of subscribers to retain higher margins. However, now transparency has increased and MSOs have greater clarity on the number of active consumers of every LCO. This has led to an increase in the bargaining capacity of MSOs.

	TV-owning Homes (mn)	TV Penetration (%)
Rural India	99	52
All India	183	64

The elimination of channel aggregators and distributors has also culminated in better bargaining power for MSOs and thereby better revenue to distributors. Their collections from digitised LCOs in the DAS I and DAS II markets now ranges from ₹ 80 to ₹ 125 per subscriber per month. In the DAS III markets, their collections also grew significantly from ₹ 50 to ₹ 80 per subscriber per month from the earlier range of ₹ 30 to ₹ 50.

MSOs and broadcasters see improved revenue streams

With the introduction of digitisation, the revenue dynamics of the entire distribution have changed. With enhanced transparency at the LCO level, MSOs have gained and so have broadcasters. According to EY, there has been a concerted push towards the implementation of a prepaid model by several leading MSOs. Having invested in implementing B2B online portals, they are pushing LCOs to transact online on a prepaid basis. Currently, though the prepaid models are only implemented by a handful of large MSOs, that too only in some markets. Nevertheless, the trend is likely to catch on with other MSOs too as it streamlines billing and reduces collection efforts significantly.

ARPU under pressure despite growth in DTH subscribers

During 2017, the number of active DTH subscribers in India grew by over three million largely on account of digitisation in DAS III and DAS IV markets. However, due to various factors - demonetisation, implementation of GST, the introduction of low value packs for rural markets, attempts to counter the competition from Free Dish providers - ARPUs have been flat at around ₹ 220 per month, despite muted increase in package prices. The upside for broadcasters is that the visibility of their content has improved. Although they have not been able to monetise this yet, as incomes rise, there is scope to leverage their household presence with advertisers.

OTT viewership continues to grow

The gap between the cost of watching an hour of TV on broadband and traditional cable or DTH has significantly reduced, thanks to the fall in broadband pricing. However, with the assumption that an average TV household watches over three hours of content a day, it is currently still more expensive to watch TV using broadband, especially if watched on a large television screen.

Nevertheless, EY estimates that by 2020, there would be around 4 million people who primarily depend on OTT platforms for their content. With an eye on the future, many distribution companies are investing in broadband to mitigate this risk, which shall potentially lead to increased ARPU.

Subscription revenue of broadcasters increased

Broadcasters witnessed an increase in subscription revenues from ₹ 90 billion in 2016 to ₹ 99 billion in 2017. This was largely due to long term contracts with escalation clauses, digitisation of TV households and increased transparency. International subscription revenues faced stagnant rates on account of the increased number of consumer offerings and remained stable at around ₹ 20 billion in 2017.

During 2017, the number of active DTH subscribers in India grew by over three million largely on account of digitisation in DAS III and DAS IV markets

Content

Interactivity keeps gaining in popularity

Interactivity is perhaps the most significant trend in the Indian TV industry in 2017. It contributed to making TV content truly immersive. Shows like the Jio Ghar Baithey Jeeto Jackpot contest for Kaun Banega Crorepati, generated considerable interest in viewers. In addition, interactivity enhanced audience stickiness and increased the time spent on linear TV.

Increasing cost of content

A combination of factors including more TV channels, several OTT players like Amazon Prime, Viu, Alt, Netflix, etc. has increased the overall demand for content. Although Indian broadcasters produce over 100,000 hours of content annually across languages and formats, newer players are investing higher amount per episode (albeit for much smaller quantities of content) and are tying up with leading talent. The increase in cost is expected to impact the cost of film acquisition more than cost of episodic content.

Increased values of satellite rights

Broadcasters paid around 18% more for satellite rights in 2017. Large increases were seen for blockbuster films, particularly in the regional language space. While movie channels generated 23% of total viewership, movies on regional channels also generated significant revenues.

Export of content an emerging opportunity

Indian broadcasters receive a steady stream of subscription revenue as well as advertising revenue from Indian television that is exported to over 150 countries across the globe. News channels have also now become available in over 70 countries.

In addition to channels that cater to Indian diaspora in Indian languages, there is a growing opportunity for dubbed Indian content in countries like Africa, Middle East and Eastern Europe.

Regional language content leads growth in viewership

Data from BARC indicates that growth in languages like Punjabi, Oriya, Bhojpuri, Assamese and Gujarati is almost twice the rate of growth of languages like Hindi, Tamil, Telugu, etc. Broadcasters increasingly intend to provide better quality and fresher content to regional consumers.

Merchandising and Licensing saw good growth

As per capita incomes rose and the middle class segment grew, the opportunity for licensing and merchandising of characters increased too, particularly for children's characters and sports leagues. This revenue source is expected to continue growing, despite the parallel growth of pirated products. Media companies have begun to provide products across multiple price points. Merchandising is led by international characters from Disney, Viacom18 and Turner, but local characters also captured the fancy of Indian audiences and correspondingly increased licensing opportunities.

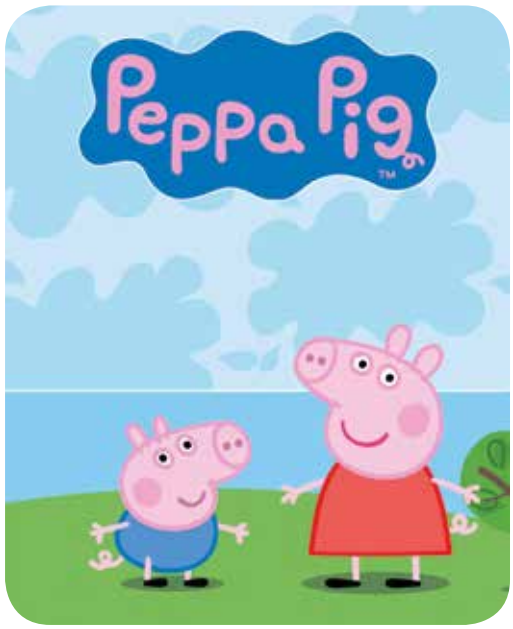
Conclusion

Looking ahead, the Indian M&E sector is expected to grow strongly on the back of favourable socio-economic and demographic indicators. The rapid pace of digital adoption will add considerable fuel to this growth. At the same time, the value chain within the industry will continue to evolve and continuous innovation and adaptation to this dynamic scenario will determine the survival and success of players within the industry.

Strategic advantages and competitive strength

Network18 is a media and entertainment powerhouse with its foothold in television, Internet, filmed entertainment, digital business, magazines, mobile content and allied businesses.

- Network18's TV channels touch lives of 70 Crore Indians, representing 90% of the TV universe. 1 in every 2 Indians is a consumer of our content
- The broadest News Network in India, with unmatched coverage through 20 channels spreads across 15 languages and 26 states. (#2 News Network by viewership)
- The fastest growing Entertainment network in India, with leadership channels in Hindi, English, Kids and Music genres. (#3 Entertainment network ex-sports by viewership)
- Digital properties are used by 80 mn+ people. 1 in 5 internet user in India is on Network18 websites or apps



OPERATING STRATEGY

Network18'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, digital and mobile properties and publications in all key media 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, A+E Networks in factual entertainment and Forbes in the business magazine genre.

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

Network18's leadership and growth aspirations stem from an inherently high-quality portfolio of properties, a relentless drive for garnering market-share, and a concerted effort to utilise synergies and push efficiencies across its owned and affiliate media (traditional & digital) and telecom portfolio. With those aims, the following were events during the year that shall enable better management of the portfolio.

Network18 subsidiary TV18 took operational control and raised its stake to 51% in entertainment JV Viacom18 (Mar '18). The partners believe that in the fast-evolving Media & Entertainment landscape in India, TV18 can drive value-addition and synergies across the multi-platform group comprising broadcast, digital, filmed and experiential entertainment and media businesses. Viacom continues to hold 49% in Viacom18, and shares TV18's vision for scalability and enhanced efficiency at Viacom18. Viacom18 is now a subsidiary of TV18.

Leading TV shopping players HomeShop18 and Shop CJ combined their businesses (Feb '18), creating the largest home-shopping entity in India under the HomeShop18 umbrella. The resultant benefits of scale and synergy shall better the growth prospects for the combined entity, allowing it to improve its standing in the TV home-shopping landscape and compete better with the challenge from e-commerce players. HomeShop18 ceases to be a subsidiary of Network18, but Network18 remains the largest shareholder.

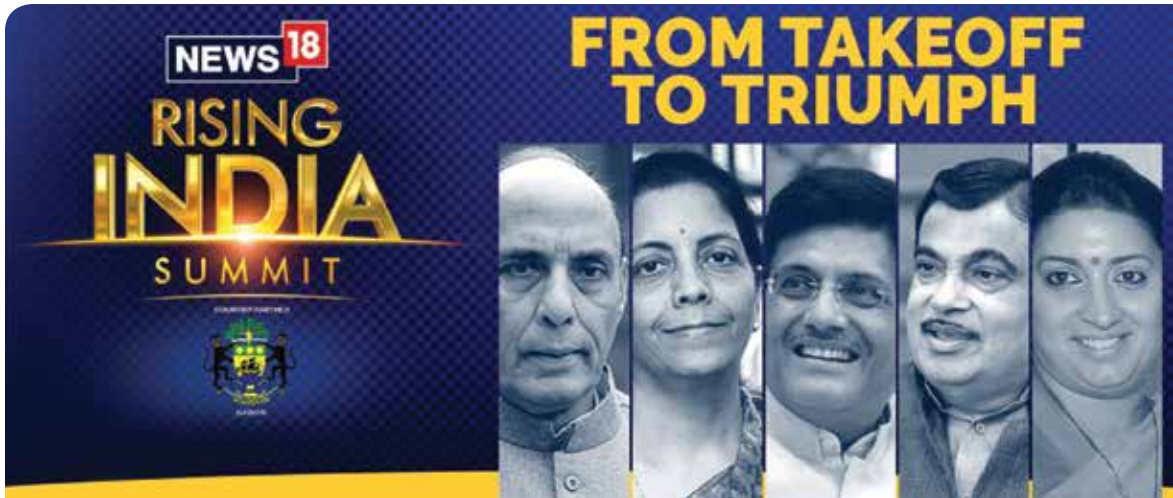
Umbrella brand "News18" for all general News channels: With the rebranding of remaining 5 ETV and IBN Lokmat regional channels, the process of having a unified brand "News18" for all 17 of our general news channels (in 15 languages covering 26 states) is complete. This makes the News18 network the largest general news brand in the country.

Colors Tamil launched in mid-February: Colors Tamil fills a vital whitespace in our regional entertainment portfolio, in a highly competitive market. Its fresh subjects and cinematic-quality content are being well-received. The channel launched with 22 hours of original programming per month, and will ramp-up in content and improve distribution over the year. It has garnered 5% viewership share, and made strong inroads in urban markets like Chennai.

CNBC TV18's digital destination CNBCTV18.com/CNBCTV18 app launched on April 6, 2018. This is a premium digital platform offering important and useful news and information about the stock market, business and economy, including fresh perspectives on entrepreneurship, leadership to audiences. It also offers video-feed/clips of the channel.

Network18 divested Burrp.com (food & restaurant listing and recommendation engine) to Bigtree Entertainment Pvt Ltd in July 2017, through a business transfer agreement as a going-concern on a slump-sale basis. Bigtree owns and operates ticketing platform BookMyShow, and Burrp shall be a natural fit in its portfolio.

Speakers at NEWS18 Rising India Summit



OPERATIONAL OVERVIEW

TELEVISION

Business News

CNBC-TV18

CNBC-TV18 continued to redefine 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.

The channel continued to dominate the Budget day programming with 79% channel share[1]. Also during the Union Budget, CNBC-TV18 emerged bigger than any English News channel in India, thus cementing its reputation as India's Budget headquarters yet again. Key developments in the corporate world like the implications of GST roll-out, Punjab National Bank scam, the Bank recapitalisation plan and many more were covered through a 360 degree approach. On the international front, the channel hosted exclusive conversations with likes of Netflix CEO Reed Hastings, Uber CEO Dara Khosrowshahi and Microsoft Founder Bill Gates. Special on-ground coverage with shows such as Bad Medicine, What's Ailing Rural India and Budget Caravan amongst others improved the audience connect.

The longest running automobile awards continued its legacy for the 18th straight year as CNBC-TV18 Overdrive Awards again brought the automobile industry under one roof. The 13th India Business Leaders Awards congregated the biggest names in the political, financial and corporate universe. CNBC-TV18's celebrated 16 years of its flagship property "Young Turks" with a special summit.

Ivanka Trump on CNBC-TV18

CNBC-TV18 was adjudged the Best Business channel at the ENBA awards, and the show India Business Hour won the Best Business Program award.

CNBC Awaaz

CNBC Awaaz celebrated its 13th anniversary on January 13, 2018. The channel, through its most trusted anchors and experts, offered a wide range of news covering politics, economy, sports, entertainment and much more in the language of their choice.

CNBC Awaaz further consolidated its position in the Hindi Business News space during the FY 2017-18 and has achieved a strong leadership position with 69 per cent channel share[2]. On the Union Budget day, CNBC Awaaz witnessed a massive viewership share of 80%[3] which further peaked to 90% during the Finance Minister's speech[4] .

During the year, in addition to the news coverage and other on-ground events, CNBC Awaaz did exclusive interviews with the big faces in the political arena like Arun Jaitley (Finance Minister), Nitin Gadkari (Minister for Road Transport and Highways and Shipping), Suresh Prabhu (Ministry of Commerce & Industry and Civil Aviation), and from the business and financial arena like A. M. Naik (Group Executive Chairman – L&T Group), Dr. Rajiv Kumar (Vice Chairman – NITI Aayog), Adi Godrej (Chairman – Godrej Group) and many such notable business leaders.

1 *Source: BARC | TG: Males 22+ AB | Market: 1 mn+ | Period: 1st Feb'18, 11:00 to 13:00 hours.*
2 *Source: BARC | TG: Males 22+ AB | Market: HSM | Period: 1st Apr'17-31st Mar'18, All days 24 Hrs*
3 *Source: BARC | TG: Males 22+ AB | Market: HSM | Period: 1st Feb'18, 24 Hrs*
4 *Source: BARC | TG: Males 22+ AB | Market: HSM | Period: 1st Feb'18, 11:00 to 13:00 hours*

As a testimony to its commitment towards best-in-class coverage of news from business and political segment, CNBC Awaaz was awarded the Best Hindi Business News channel and two other awards at ENBA 2017, Awards. The channel also won an award for Excellence in Business & Economic Journalism at Ramnath Goenka Awards.

CNBC-Bajar

CNBC-Bajar, India's first Gujarati business news channel, completed three successful years of engaging with India's most vibrant community. CNBC-Bajar connects with all stakeholders in Gujarat through its extensive news coverage, on-ground events like 'The Gujarat Real Estate Awards' and exclusive interviews/debates with decision makers from the political and corporate space.

In addition to the Business and Financial news reporting, CNBC-Bajar did an in-depth coverage of the Gujarat Election.

General News

CNN-News18

Aimed at disrupting the English news genre, the evening primetime on the channel was revamped through introduction of new shows like 'The Big Debate' and Kishore Ajwani hosted 'Bottomline".

The channel did extensive coverage of various political and civil events during the year like elections in states of Himachal Pradesh and Gujarat and the Union Budget. CNN-News18 did a special 9 part series on app-based cabs, and broke the aviation scam story too.

Amish Devgan, CNBC AWAAZ

CNN-News18 did a socially-relevant sting operation showcasing how drug peddlers continue to thrive in the state of Punjab and an investigation showcasing children turning into drug-addicts in Delhi.

The other initiatives included 11th edition of CNN-News18 Indian of the Year Award thus recognising Indians whose contribution has strengthened the foundation of our society. The channel also partnered the Hindustan Times Leadership summit.

News18 India

Backed by its unbiased and extensive editorial coverage, the channel has made phenomenal strides wherein its ranking in the Hindi news space has moved to #3 in a 13 channels genre[5], versus #8 a year back. Also, during the evening prime time News18 India regularly tops the urban viewership charts, beating legacy leaders.

On the programming front, through news reporting, interviews and debates, News18 India extensively covered key events in the political and civil space like Gujarat and Himachal elections and Delhi MCD elections. During 5 state elections, News18 India brought back its much applauded show 'Lapete Mein Netaji' and made it part of the regular programming.

The channel also undertook special investigative stories like a reality check on government hospitals and doctors of Uttar Pradesh; Operation Talaq Nahin Dunga - a special show which highlighted the plight of Muslim women who have unsuccessfully been seeking a divorce under Triple Talaq and many more stories across various walks of life.

News18 India supported the inaugural edition of the Marquees 2017 that recognised the best in the field of marketing as the Presenting Sponsor. The channel also did a partnership with Hindustan Newspaper for their event - Shikhar Samagam.

5 *Source: BARC | TG: 15+ | Market: HSM | Period: wk 10'18 to wk 13'18*

News18

News18 is designed to give global audiences a window into India. The channel is present in the United States, Canada, United Kingdom, Singapore, and the Middle East. News18 is a destination for definitive news for the Indian diaspora, a community of high achievers seeking Indian news and for ethnic conglomerates with business interests in India.

Regional news

News18 Regional Network

TV18 currently operates a bouquet of 14 regional news channels covering 26 states and offering news in 15 languages. The most significant achievement has been that regional news network of TV18 has become the largest regional news network in India, reaching out to 59.7 crore audiences[6] across the country. The viewership share of the News18 Regional news network (as a % of overall TV News viewership) has also near-doubled to ~4.5%. This is backed by impactful editorial and the distribution footprint of the channels which comprises over 1,200 reporters.

The re-branding of regional channels operating under erstwhile ETV and IBN brands to News18 was completed during the fiscal year. The News18 brand was unveiled during one of Network18's biggest thought leadership events 'News18 Rising India Summit' where the keynote address was made by the Prime Minister of India. In addition to the re-branding, the channels were re-vamped from the programming and the look and feel perspective.

With strong feet on ground, election reporting has been the strength of News18 regional channels and it strives to bring election results first to its viewers.

The series of "Rising" events in different states is another milestone for the News18 Network. The noteworthy thing about these events is that it allows for an open dialogue between the political leadership and other key stakeholders of the respective states.

59.7 crore Reach of the Regional news network of TV18 - the largest in India

Factual entertainment and Lifestyle

History TV18

History TV18 ranked a close no. 2 in the Factual Entertainment Genre in mega cities.

History TV18 continued with its long telong-term to showcase local content and created some compelling path-breaking content. The hugely successful OMG! Yeh Mera India entered its 4th season and shows such as Special Operation India Surgical Strikes and Myanmar signalled our foray into military contemporary History.

History TV18 also featured a new series tailor made for the Govt. of Chhattisgarh titled OMG! Chhattisgarh 2. The series was a sequel to the hugely successful OMG! Chhattisgarh launched last year.

History HD launched last year and within the first week emerged as the No.1 Factual entertainment channel in HD beating legacy players by a very healthy margin.

FYI TV18

On the heels of tasting early success, FYI TV18 continued the momentum by adding more shows to the library. In addition to the key pillars of Food, Space and Relationships, the line-up also included shows on Travel and Fashion, giving the audience an assortment of lifestyle shows to choose from.

The international line-up included shows such as 'Andy Bates: Brazilian Streets Feasts', 'Chow Masters', 'Get Swank'd', 'Tropical Gourmet', 'Good Spirits', 'Trip Testers' to name a few and also returning season of well received shows such as 'Food Porn' and 'Tiny House Nation'. The year also saw the return of the immensely successful show 'Small Budget Big Makeover' for its second season.

On the digital front, the channels delivered exemplary growth, recording the highest video consumption and engagement across factual and lifestyle channels respectively.

6 Source: BARC | TG: 2+ | Market: India | Period: 1st Apr'17 to 31st Mar'18

Special Operations: India - Surgical Strikes on History TV18

Hindi Entertainment

Colors

Colors has always been at the forefront of pioneering differentiated and disruptive content. With an engrossing line-up of distinctive programming, Colors has continued to entertain and engage its audiences across all demographics and strata, thus creating maximum buzz and maintaining Leadership position in the Pay Hindi General Entertainment genre. For the entire FY18, Colors is the No. 1 channel (YTD) amongst pay GECs . It has been ranked No.1 across several weeks during this fiscal, including a consistent and strong Leadership position in last 13 consecutive weeks[ii]. In FY18, Colors showcased the 8th edition of the adventurous non-fiction show 'Khatron Ke Khiladi' and the 11th season of India's biggest non-scripted reality show, 'Bigg Boss' – both garnered the top 2 highest launch viewership numbers, respectively, across all non-fiction shows launched in FY18[iii]. Both shows have been No.1 weekend non-fiction shows. Bigg Boss Finale has been the highest rated finale across any Hindi GECs. The 2nd season of India's first ever live singing reality show 'Rising Star', opened as the 3rd highest rated non-fiction show for FY18 and goes on to become the highest rated non-fiction currently on-air across Hindi GECs in the 2nd week of its launch itself. The biggest impact mythological show 'Mahakali', has been No. 1 in the slot since launch[iv]. Shows such as 'Shakti', 'Udaan' and the recent launches 'Tu Ashiqui' & 'Ishq Mein Marjawa' have been regularly ranked among the Top 10 fiction shows in the genre and have gone on to become leaders in their respective slots. Popular events such as 'IIFA Awards' and 'Indian Television Academy Awards' ensured that Colors was a preferred entertainment choice for viewers. Colors HD was the No. 1 HD channel for the year[v].

Shani on Colors

Rishtey

Rishtey is Viacom18's second Hindi mass entertainment offering in India. A free-to-air channel, targeting the Rural Hindi Speaking Markets. It is the No. 3 Hindi General entertainment channel[vi] and currently ranks No. 4 in the rural free-to-air Hindi Speaking Market. It features the choicest shows from the existing Colors content library – from fiction, non-fiction and reality shows.

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, provides its viewers the ultimate movie-watching experience while showcasing enriching, engaging and entertaining content to the viewers. It is the No. 2 channel (out of 24 channels)[vii] and has been ranked No.1 across few weeks[viii] in the Rural Hindi Speaking Market. It is the No. 4 Hindi Movie channel across Hindi Speaking Market[ix]. 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.

i 1 for Week 31 '17, week 33 to 35 '17 & week 41 '17, BARC, TG: 2+, All NCCS, Market: HSM Urban; Time Period: All days, 0200-2600 Hrs

ii BARC, TG: 2+, All NCCS, Market: HSM Urban; Time Period: All days, 0200-2600 Hrs, Week 45 '16 to 5 '18

iii BARC, TG: 2+, All NCCS, Market: HSM Urban; Time Period: All days, 0200-2600 Hrs, Weeks 14 '17 to 5 '18

Youth & Music

MTV India

MTV is an iconic and multi award winning youth brand that is irreverent, fun, innovative, passionate and optimistic, encouraging and inclusive. It was the No. 1 Youth channel for the year[i]. The channel had several successful shows during the year such as 'Splitsvilla X', 'Roadies Rising' and 'India's Next Top Model S3' (which all became No. 1 shows[ii]). While the channel owns a highly successful original IP 'MTV Roadies', which was launched in 2004 and has its 15th season ongoing, MTV continues to be a leader in introducing new formats in India with the launch of Dropout (World's first show to form a startup on TV) & Troll Police (India's 1st show that catches and confront online 'trolls'). MTV builds on its legacy of music with 7 years of MTV Unplugged and also introduced a new array of differentiated youth content through strategic partnerships with Super Fight League & U-Cypher. MTV is also one of the biggest youth brands on social media with approx. 45 million fans on FB and has been the pioneer of what we call 'Branded Content' today. MTV has successfully created impactful and award-winning content and platforms for clients such as Air BnB, Havells, HP, Nestle, Renault among several others.

MTV Beats

MTV Beats was launched in September 2016 as a 24x7 Bollywood Music channel with unique daily thematic play-listing. The channel has garnered an audience reach of 410 million plus in this year[iii] Music programming has been bolstered on the channel with the launch of celebrity lead music slots such as Fit Stop with Sunny Leone, House Party with Badshah and Dil Beats with popular cover band Sanam. Content like Baba Ki Chowki, which reached over 200 million viewers across TV & Digital[iv], and Gaano ka Rafu Centre with Sahil Khattar add diversity to the channel programming.

Leadership in Youth and Music Genres

iv BARC, TG: 2+, All NCCS, Market: HSM Urban; Time Period: Sat-Sun, 1900-2000 Hrs, Weeks 30 '17 to 5 '18

v BARC, TG: 2+, All NCCS, Market: HSM Urban; Time Period: All days, 0200-2600 Hrs, Average Weeks 14 '17 to 5 '18

vi BARC, TG: 2+, All NCCS, Market: HSM Rural; Time Period: All days, 0200-2600 Hrs, Average Weeks 14 '17 to 5 '18

vii BARC, TG: 2+, All NCCS, Market: HSM Rural; Time Period: All days, 0200-2600 Hrs, Average Weeks 14 '17 to 5 '18

viii BARC, TG: 2+, All NCCS, Market: HSM Rural; Time Period: All days, 0200-2600 Hrs, #1 for the week 26'17, 44'17, 47'17 & 49'17

ix BARC, TG: 2+, All NCCS, Market: HSM U+R; Time Period: All days, 0200-2600 Hrs, Average Weeks 14 '17 to 5 '18

[i] BARC, TG: 15-21, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Weeks 14, 2017 to 6, 2018; Avg Weekly GVM; Out of Youth focused channels: MTV, Bindass, Zing and Zoom

[ii] BARC, TG: 15-21, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Weeks 14, 2017 to 6, 2018; Out of Youth focused channels: MTV, Bindass, Zing and Zoom

[iii] BARC, TG: 2+, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Weeks 14, 2017 to 6, 2018

[iv] BARC, TG: 2+, All NCCS, Market: All India; Time Period: All days, 0200-2600 Hrs, Weeks 14, 2017 to 6, 2018

English Entertainment

Vh1

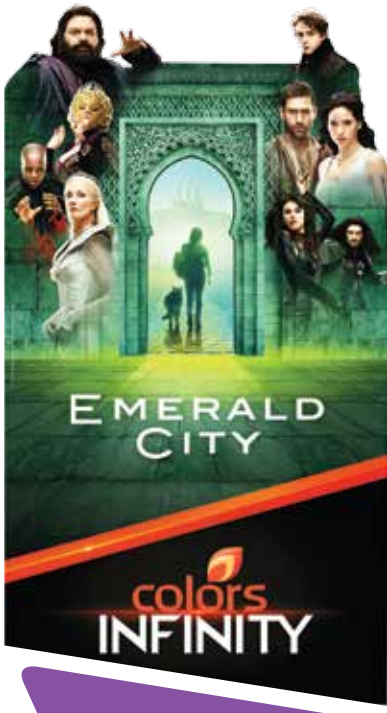
Vh1 provides viewers with their daily dose of International music, Hollywood, pop culture and lifestyle. Since its inception in January 2005, Vh1 has grown tremendously. The channel ranked No. 1 at an All India level in FY18. Vh1 has been committed to bringing to Indian audiences the best of International music genres such as EDM, punk, rock, reggae, hip hop, pop, jazz etc. and world awards such as the Grammy Awards, Brit Awards, Golden Globe Awards and Europe Music Awards. VH1 also airs the biggest talent hunts from across the world such as 'Britain's Got Talent', 'American Idol' and 'X Factor'. The channel was also the live TV streaming partner for Global Citizen Festival India in FY16. This year, Vh1 also hosted a Ticket To Ride Contest where one lucky winner got a once in a lifetime opportunity to watch The Grammys Live at Madison Square Garden in New York City!

Comedy Central

Comedy Central was launched in 2012 and is India's first 24-hour English language comedy channel. With marquee properties such as 'Friends', 'Young Sheldon', '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 unscripted shows such as 'Wipeout' and 'Impractical Jokers'. Comedy Central is the chief comedy destination in India. It ranked No. 1 in FY18.

Colors Infinity

Launched in July 2015, Colors Infinity redefined the English Entertainment genre by blazing a new path for TV viewing with unique programming disruptors like 3 episodes back to back for today's 'binge audience', Instant Premieres (screening episodes a few hours after they air internationally) and Infinity On-Demand where viewers chose from shows like Orange is the New Black, Mozart in the Jungle etc. to binge. The lineup was curated by - Team COLORS INFINITY, KARAN JOHAR & ALIA BHATT. The channel boasts of homegrown content with shows like 'The Stage' (India's 1st English singing talent show), Vogue BFFs & Top Model India along with a strong programming line-up of award winning shows (Mr. Robot, Fargo, Better Call Saul, etc.) from the house of the biggest studios such as NBC, Warner, FOX, CBS, Sony and Lions Gate. The channel line-up includes shows of the likes of 'Flash', 'Arrow', 'My Kitchen Rules', 'America's Got Talent', 'Shark Tank', 'Orange Is The New Black Riverdale to name a few. Starting off as the 6th in the pecking order, the channel is currently a strong #3 in GEC with a 100% increase in viewership In FY18[i].



Regional Entertainment

Colors Kannada

Colors Kannada continues to be the # 1 channel and a dominant force in the Kannada general entertainment genre. Colors Kannada continues

[i] BARC, TG: 2+, NCCS AB, Market: 6 Mega Cities; Time Period: All day 0200-2600 Hrs, Week 14-2017 to Wk6-2018

Comedy Talkies on COLORS KANNADA

to enhance the family viewing experience through its distinctive and differentiated content which mirrors the culture and spirit of Karnataka. With top notch quality and skilful story telling shows such as "Agnisakshi", "Puttagowri Maduve", and "Radha Ramanna" continue to be a rage among viewers while innovative non-fiction shows such as "Family Power", "Super Minute Championship" and "Anubandha Awards" offer a complete entertainment package to viewers.

colors SUPER

Colors Super

Colors Super - Viacom18's second Kannada general entertainment channel, has grown rapidly to enter the top tier Kannada general entertainment genre in FY18. Bigg Boss Season 5 on Colors Super further fortified channel's position and cemented its place as a prime destination for special and unique content. With its exciting mix of diverse and unique content like "Bigg Boss", "Nagakannike", Super Talktime" and "Majabharata", Colors Super continues to offer a superlative family viewing experience.

Colors Gujarati show "Savaaj – Ek Prem Garjana"

colors मराठी
रंग मराठी, गंध मराठी

Colors Marathi

Colors Marathi continued to occupy # 2 position in the Marathi general entertainment genre in FY18. With its engrossing line-up of fresh and exciting fiction content like "Ghadge & Sunn", "Radha Prem Rangi Rangli" and innovative non-fiction content like "Sur Nava Dhyas Nava", Colors Marathi continues to delight audiences across all demographics. On weekends too, Colors Marathi fortified its position with tentpole events like "Filmfare Awards", "Maharashtra State Awards" and "Mirchi Music Awards" among others.

colors বাংলা

Colors Bangla

Colors Bangla is the fastest growing channel in the Bengali general entertainment space. The channel echoes the traditions and progressive values of the market through its differentiated and intriguing content which includes compelling shows such as "Shubho Drishti", "Manosa", "E Mar Gurudakshina" and "Resham Jhapi".

colors ગુજરાતી

Colors Gujarati

Colors Gujarati, the # 1 Gujarati channel continues to be the preferred destination for quality Gujarati content that reflects the ethos and traditions of Gujarat. Colors Gujarati has successfully made inroads through its diverse and differentiated content offerings like "Savaaj – Ek Prem Garjana", "Mahek" and "Lakshmi Sadaiv Mangalam". The channel also continues to enthral the audiences with special content such as "Live telecast of Navratri from Mumbai, Baroda and Surat" and "Ahmedabad Food Festival".

Colors Oriya

Colors Oriya continues to enthral its audiences through its diverse and engaging content. Shows such as "Marichika", "Kajol Lata" and "Sanja Salita" continue to delight the audiences with its intriguing and differentiated content. Colors Oriya continues to be among the top 3 Odia general entertainment channel in the market.

Colors Tamil

Colors Tamil is Viacom18's newest channel and aims to change the game in the Tamil general entertainment genre. Colors Tamil will focus on content that is differentiated, thought-provoking and socially conscious. The channel will offer a range of fiction and non-fiction programmes spanning from mainstream dramas, reality shows, comedy shows to fantasy shows. Colors Tamil will dish out cinema style entertainment with shows such as "Sivagami", "Perazhagi", "Velunatchi" and never seen before reality shows like "Enga Veetu Maapillai" and "Colors Super Kids".

BARC, TG: 4+, All NCCS, Market: Karnataka; Time Period: All days, 0200-2600 hrs, Weeks 14, 2017 to 06, 2018

BARC, TG: 4+, All NCCS, Market: Maharashtra; Time Period: All days, 0200-2600 hrs, Weeks 14, 2017 to 06, 2018

Kids Entertainment

Nickelodeon

Nickelodeon has been the No. 1 channel in the kids category since August 2014 and continues to rule supreme. The channel is home to the best and funniest in kids' entertainment with chart busters 'Motu Patlu' and the newly launched blockbuster Gattu Battu. Nickelodeon's thought leadership comes from its pioneering ability to create larger than life and 'one of a kind' properties like the Nickelodeon Kids Choice Awards or the specially created made for TV movies that consistently captivate audiences. The channel has the unique ability of being able to connect with kids through numerous touchpoints beyond TV. In addition to above the line, below the line, online and experiential the franchise has a school contact programme reaching out to more than 900 schools across multiple cities in the country. Nickelodeon engages with kids throughout the year with innovative campaigns such as the 'Nickelodeon Best Friendshake Contest', 'Nickelodeon Lift Your Gift Contest' and pro socio campaigns such as Together for Good. Special made for online, viral campaigns such as Teachers Day D Se Dab, Children's Day & 12 days of Christmas celebrations have connected greatly with the tech savvy kids of today. Www.Nickindia.com receives close to 1.2 million average page views in a month. The website hosts more than 400 games and numerous videos that keeps the kids engaged through various interactivities throughout the year. The Nick India community on Facebook has over 2 million fans. As of January 2018, Nickelodeon reaches out to 33 million kids.

(BARC, Apr-Dec 2017(week 14-52'2017),2-14 U+R ABC,07-23 Hrs.)

The famous Motu Patlu characters of Nickelodeon

Nickelodeon has been the No. 1 channel in the kids category since August 2014 and continues to rule supreme

Sonic

Sonic serves the right combination of Action and Comedy. The channel boasts of a strong content line-up featuring shows such as the home-grown hero 'Shiva', 'Pakdam Pakdai' and international favourites like 'Power Rangers' & 'Shaun the Sheep'. 360 degree innovative tent pole engagements such as 'Sonic Triple Fun in South Africa Contest', 'Sonic School With Toons Contest' & 'Sonic I'm on TV contest' has managed to strike the right chord with kids all over the country because of its omnipresent marketing with pan-India touchpoints ranging from cross channel TV, print, vans, schools, malls, online and ambient. Sonic also boasts of a highly interactive online community through www.sonicgang.com, and 5.10 lakh fans on Facebook.

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 preschoolers. The channel strengthened its audience engagement through digital and on-ground activations. Its internationally acclaimed shows such as 'Dora the Explorer', 'Paw Patrol' and 'Peppa Pig' foster motor, memory, math and language development in a child and have emerged as an integral part of every preschooler's life.

Nick HD+

Positioned for discerning HD households for kids of all ages from 2 – 14 years, Nick HD+, the 1st Kids High Definition entertainment channel was launched in Dec 2015. It showcases a wide array of content in high definition from the local and international library of Nickelodeon – from the local chartbusters such as Motu Patlu and Pakdam Pakdai to the evergreen favourites and 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' 'Kung Fu Panda' 'Teenage Mutant Ninja Turtles' & many more.

Digital Ventures

VOOT is Viacom 18's Premium ad-supported video on demand platform. With a premium content library of more than 50,000 hours spanning Viacom18's network channels (full episodes & exclusive content), VOOT Kids and VOOT Originals, the platform caters to the varying needs of a discerning digital audience across segments. With 35 million monthly active users (MAUs) VOOT is consistently amongst the top 3 ad-supported video platforms in the country (App Annie) month on month, making it a clear front runner in the category. VOOT was recently awarded the coveted 'Best of 2017' apps by the iOS App Store and its Progressive Web App product was awarded the IBC Global Innovation Award 2017 in Amsterdam. VOOT continues to take the leadership mantle on innovation, across content, technology and marketing, aimed at providing an immersive experience for its users.

Filmed Entertainment

Viacom18 Motion Pictures has been the only Indian studio catering to the dynamic needs of the Indian audiences through powerful and relevant cinema. The studio has scaled the heights of success this year with 'Toilet Ek Prem Katha', a movie highlighting the sanitation issues in India and the recent box office success 'Padmaavat' which was the first Indian film to have an IMAX 3D release. Viacom18 Motion Pictures has also successfully ventured into the Marathi cinema industry with 'Aapla Manus.' The studio also experimented with the horror genre 'The House Next Door' which released in three languages – Hindi, Tamil and Telugu.

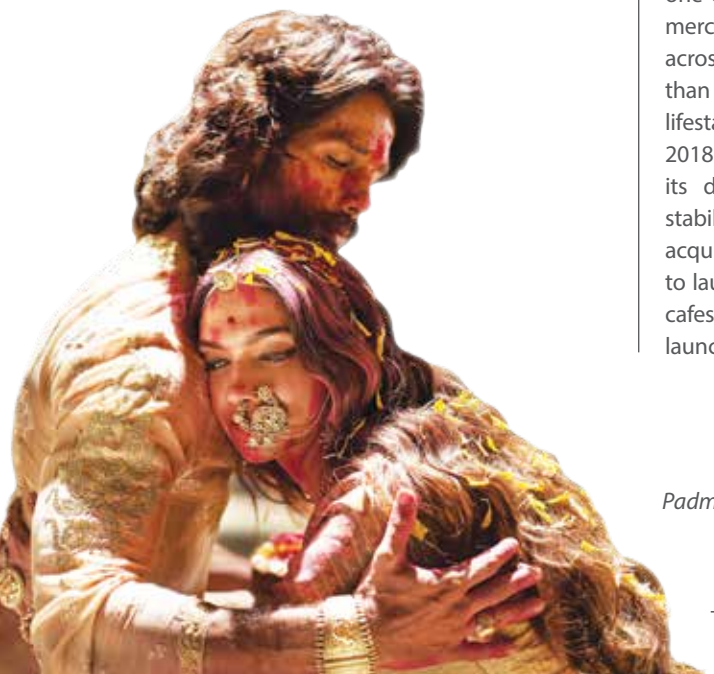
Experiential Entertainment

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 through a combination of multi-dimensional marketing platforms. Live Viacom18 has created and scaled up Live IPs of Viacom18's iconic brands across Music and Comedy. The 5th edition of Vh1 Supersonic, India's No. 1 multi-genre Music festival, with the largest roster of headliners ever and the most diverse curation of international music, was organised by LIVE Viacom18 in Feb 2018 in Pune with exceptional results. With award-winning campaigns for the PMO on Civil Services Day for Department of Administrative Reforms and Public Grievances and previously for Odisha and Arunachal Pradesh Tourism among other initiatives and the super successful AR Rahman Encore 4-city tour, INS continues to provide a compelling range of engagement platforms for brands and spectacular live experiences for audiences.

Consumer Products

Viacom18 Consumer Products is a significant and one of the fastest growing players in the licensed merchandise industry. Present across 50+ categories across 80+ licensees and distributed across more than 10,000+ outlets, the CP business caters to all lifestages from pre-schoolers to youth and adults. 2018 was a year when Viacom18 CP strengthened its domination of the pre-school segment by stabilising Dora, rapidly scaling up Peppa Pig and acquiring Masha and the Bear with Paw Patrol slated to launch very soon. On the Youth side, Flyp@MTV cafes expanded from 1 to 3 across the country with launches in Mumbai and Chandigarh.



Padmaavat - Top Grossing Hindi movie of the year

Content Asset Monetisation

IndiaCast
a TV18 & Viacom18 Venture

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 Eenadu Television (ETPL) across various platforms such as Cable (digital and analog), DTH, HITS and IPTV. It also ensures best-in-class availability and reach of all channels by strategically managing key aspects of carriage and placement. IndiaCast has recently signed with Turner for distribution of its channels in India and Nepal.

- **International:** IndiaCast monetises content/ programmes for TV18, Viacom18 across territories and platforms. In addition, we also distribute channels of ETPL across territories except US. With 22 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 35 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.

Digital

Network18 Digital was born digital and has credibility at its core. It provides content which is honest, unadulterated and respected. This can be reinforced by the fact that audiences take their investment decisions based on information and data provided by Moneycontrol, have faith in the opinions provided by Firstpost and derive their information from News18. The newest addition to the bouquet has been CNBCTV18.com. All this has helped Network18 Digital to be among the top 3 news and information brands in India having an audience share of 25%[7] in the news and information category.

DIGITAL

moneycontrol

Moneycontrol

Positioned as India's digital gateway to personal finance, investing and business news, Moneycontrol strives to stick to its credo – "For the Investor and by the Investor". With the right information, data, technical tools, real-time news and capabilities to execute investment decisions; Moneycontrol seeks to provide its investors with a platform to invest both easily and wisely.

Currently, Moneycontrol attracts over ~6.4 million[8] monthly unique visitors on web and over ~14 million[2] unique monthly visitors on mobile browsers. Above and beyond this, the Moneycontrol mobile app occupies pride of place as the numero uno application amongst its finance and investing peers. This was reflected in it being awarded the Best Mobile App for Business at the GSMA Asia Awards in June 2017.

Constant innovations and improvements have led to Moneycontrol being the most trusted destination. With over 1.3 million concurrent users logging on Moneycontrol for budget updates is a testament of the fact that it is a go-to platform for all business and finance related news.

7 News UV share comScore MMX Multi-Platform Feb 2018 - News/ Information Category

Besides the above highlights, several initiatives have been undertaken and are being planned across product, technology and editorial capabilities.

News18 and News18 Regional

News18 currently offers content in English, Hindi, Gujarati, Urdu, Bengali, Kannada, Punjabi and Tamil. State-wise and region-wise segregation of news in user-friendly formats like photo stories, videos and podcasts have found favour with audiences, as can be showcased in the strong engagement metrics.

News18 has grown by leaps and bounds in the last one year, with its reader base growing by more than 200%[8] on both desktop and mobile. With over 75 million[8] monthly users, across desktop and mobile sites, News18 continues to show rapid progress towards breaking into the nation's top three news portals.

Its strong synergy with TV channel CNN-News18 is expected to boost News18 as the most preferred digital breaking news destination. The ramp-up in scale has been made possible with a strong focus on great user experiences and feature enhancements across its platforms, from the desktop site to the mobile site and the app. This has resulted in user engagement that is 40%[9] more than the competition's average, boding well for the brand and the product in the long-term.

News18 (English)'s initiative into original high definition video, immersive long-form content, political buzz news, 360 degree video for tech and auto is powered by a belief that innovation and powerful storytelling are critical to steal a march in the digital revolution.

Besides the investment in research and technology, News18 has also launched programming dedicated to critical niche audiences in areas such as Bollywood & Entertainment, Tech & Auto.

8 *Google Analytics, Feb 2018*
9 *comScore MoMX Feb 2018 - News/Information – General News Category*

Firstpost

With its best-in-class coverage and opinion content driving engagement round the year, Firstpost is now a leader amongst equals not only on the Indian stage but also globally. This is reflected in the performance metrics, with an approx. 83%[8] growth in average monthly audiences and a 16%[8] growth on average monthly page views across platform. Firstpost continues its stronghold on engagement, with users spending an average of 64%[9] more time vis-à-vis competition for every visit on mobile.

Riding the mobile wave, Firstpost has grown by over 117%[8] in terms of monthly unique users and by 192%[8] on Mobile pageviews since Feb 2017.

Expanding its footprint across genres, Firstpost has launched dedicated IPs to cater to different demographics. The platform has rolled-out Showsha.com for Bollywood-buffs, Firstcricket for sport fanatics and Firstculture to bring the country's diversity and culture to the fore. To add to that, the leading digital news portal has delivered path-breaking original content such as 9 Months, Tech2 Talks, Caraoke, WhatTheApp amongst others.

While the appreciation, audience preference and growth numbers stand testament to Firstpost's trajectory, its achievements in the form of awards at reputed platform only goes on to highlight the quality being delivered by the team. Firstpost has bagged Red Ink Awards for its extensive and in-depth coverage of Marathwada Drought. It also received the 'Best Series of Article – Digital' honour at Content Marketing Awards 2017 for its excellent coverage of the Rohingya refugees issue.

CNBCTV18.com

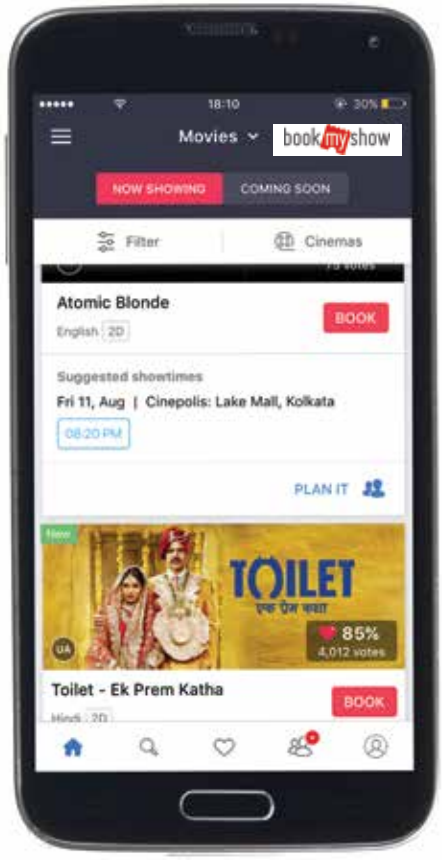
CNBCTV18.com is a premium digital platform offering a mix of original and smartly curated coverage of news, analysis and trends about the stock market, business and economy. It also offers fresh perspectives on entrepreneurship, leadership,

start-ups and other finer aspects of business and economy in various multimedia formats. The site has a separate weekend edition, which provides columns on food, books, parenting, health and fitness, women's special, luxury, travel as well as offbeat stories.

Digital Commerce

BookMyShow

BookyMyShow is India's premier online ticketing platform, and has diversified into live events, sports/live event ticketing and F&B integrations. During the year, average page views clocked were 1.2 billion per month, a 30% increase in visits compared to that of FY17. This also helped in increase in the overall transactions to the tune of 15% YoY. BookMyShow has now extended its wings to Indonesia, UAE & Sri Lanka too.



Online ticketing saw its new heights with strong performance of films like "Baahubali 2 - The conclusion" at the box office, which registered all-time highest ticket sales for any movie on the platform. Other few impacting movies during the year were "Padmaavat" & "Tiger Zinda Hai", "Golmaal again" etc. BMS also saw a tremendous growth in the sales of southern region of India specially A.P. & Telangana due to some good screen onboarding and some great content driven movies.

BookMyShow has fared well in Events, Sports & Concerts section especially due the Mega cricket league - IPL and some big ticket events including the prestigious Justin Bieber concert & Percept - Road to Ultra Chain-smoker event which were held for the first time in India. It forayed into Live Events for the first time and has successfully managed the prestigious Ed Sheeran concert held at Mumbai which was held for the first time in India. BMS also successfully managed the A.R. Rahman 4 city India tour held at Mumbai, Ahmedabad, Delhi and Hyderabad.

BookMyShow has also entered into the Food & Beverage business setting up its own café at 4 cinemas. It also managed F&B for many events, some major events including Ed Sheeran and A.R. Rahman concerts, Mughal-e-Azam musical, Supersonic festival etc.

It also introduced its Superstar Loyalty Program to incentivise loyal customers and has on-boarded ~6 lakh customers in the programme.

HomeShop18

HomeShop18 is India's first comprehensive digital commerce player, selling credible brands to customers nationally through not just TV but also internet and mobile. As a pioneer, HomeShop18 changed the way Indians shop by launching India's first 24-hour Home Shopping TV channel in FY08.

During the year, HomeShop18 merged into itself the operations of peer ShopCJ, thereby becoming the largest TV shopping platform in India. The resultant benefits of scale shall better the growth

prospects for the combined entity, allowing it to improve its standing in the TV home-shopping landscape and compete better with the challenge from e-commerce players. HomeShop18 has optimised its operations substantially since the challenges faced in the last year; but the business continues to face headwinds. We believe multiple synergies with respect to sourcing, marketing and delivery can be exploited through a combination with Shop CJ, which shall further accelerate this process.

The shareholders of Shop CJ have been issued 25% equity in HomeShop18 through a share-swap, thus making Shop CJ a subsidiary of HomeShop18. Post the transaction, HomeShop18 has ceased to be a subsidiary of Network18 Media & Investments Ltd; however, Network18 shall continue to be the largest shareholder in the combined entity.

Publishing

Network18 has a range of popular publications that include 'Forbes India', 'Overdrive', 'Better Photography' and 'Better Interiors'. These publications offer varied content across different genres, reaching out to wide target audience.

Forbes India

Forbes India

Forbes India delivers sharp, in-depth and engaging stories by investing in the intellectual capital of business minds and viewing global and domestic issues through an Indian prism, thereby placing its readers ahead of the curve.

In FY17, Forbes India has seen a tremendous growth. As business practices in India mature and evolve, the focus is rapidly shifting towards sustainability, conscious capitalism and positive social impact, Forbes India launched its premier 'Forbes India Conversations' to highlight and provide insights on the importance of sustainability. It also introduced new concepts viz., Forbes India #Ideas2Act, Forbes India Risk Management Series and the Forbes India Leadership Agenda. Efficiently executing 25 events ranging from closed sessions to large scale IPs.

Over the past year, Forbes India has carved out an unparalleled niche as an influential and sought-after medium, in a business community that continues to evolve and expand in India.

OVERDRIVE

Overdrive

OVERDRIVE continued to strengthen its existing portfolio of annual events and drives, also building upon its experiential products to deliver comprehensive strategic offerings for its consumers and clients.

- OVERDRIVE conducted the Jury Round selections and successfully partnered the 18th edition of the CNBC-TV18 OVERDRIVE AWARDS, where the best cars, bikes and scooters across defined categories were honoured. In addition to auto industry stalwarts, Nitin Gadkari - Minister for Road Transport & Railways; Dharmendra Pradhan - Minister for Petroleum & Natural Gas; Amitabh Kant - CEO, NITI Aayog were some of the esteemed guests in attendance
- OVERDRIVE hosted the 5th edition of the Independence Quattro drive in association with Audi, to the Ladakh region, where the Indian flag was proudly hoisted on Independence Day at Rezang La war memorial in the company of border army personnel
- Revamped OVERDRIVE website with an updated responsive design to seamlessly cater to viewing on all devices across desktops, mobiles and tablets, leading to increased content consumption and site engagement

Better Photography

BETTER PHOTOGRAPHY celebrated its 20th anniversary last year by ramping up its events and offerings through expanding on the properties instituted in previous years, significantly enhancing its brand awareness.

- The 2nd edition of the BETTER PHOTOGRAPHY - Wildlife India Photography Awards was held during the year. BETTER PHOTOGRAPHY also organised the Wildlife India Forum – a symposium on Indian wildlife photography, featuring an exciting lineup of talks, panel discussions, presentations and interactive sessions
- BETTER PHOTOGRAPHY workshops were held across multiple Tier-II cities in the country, educating participants in the nuances of enhancing their photography skills

better interiors

Better Interiors

BETTER INTERIORS is a definitive guide in the design domain – featuring stunning projects (residential, commercial, hospitality and retail) to new product information (in both lifestyle and building materials), industry news and trends, design fundamentals and do-it-yourself guides. It has grown to become an established name amongst a multitude of Indian interior design publications in the country. It enjoys the respect of and shares a good rapport with leading industry firms, architects, designers and has a roster spanning renowned clients like Godrej & Boyce, H&R Johnson, Häfele, Nitco, Pidilite, Whirlpool and Royal Touche.

Content Creation & Production

COLOSCEUM MEDIA PRIVATE LTD

Colosceum

In its 10th year of operations, Colosceum has broken new ground in content creation for television and digital medium as well as forayed into events.

During the year, Colosceum has produced several popular TV shows across fiction and non-fiction categories as well as an award-winning short film. These included India's first devotional singing reality show "Om Shanti Om", new seasons of iconic youth reality TV shows 'Roadies' and 'Splitsvilla' which topped the ratings chart and fitness reality show "India's Asli Champion". Under the fiction genre, Colosceum created popular crime show "Crime Patrol" and a regional show about bravery of cops titled "Shourya". A short film produced by Colosceum and directed by critically-acclaimed director Neeraj Ghaywan titled "Juice" was released in current year. This film won Filmfare award for "Best Short Film". Colosceum also produced Indian leg of a Israeli travel show "Lets Travel". Colosceum has now produced over 2,300 hours of regional, national and international programming across media.

CORPORATE SOCIAL RESPONSIBILITY

At Network18, 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. Network18 seeks to transform people's lives by promoting health and education and sports, the latter to empower the children and youth of the country.

Reliance Foundation acts as the funnel through which Network18 Group reaches out to empower people and deepen its social engagements. In FY 2017-18, the Company focussed on the following initiatives:

- "Young Champs" initiative aimed at providing training to sports persons to promote rural sports, Nationally recognised sports, Paralympic and Olympic sports
- Dhirubhai Ambani Scholarships programme through which financial assistance for education was provided in over 15 states of the country
- Health Outreach Programme through which preventive health was promoted by setting up 'Static Medical Units' in Mumbai

Beach Cleaning Initiative by Viacom18

FINANCIAL PERFORMANCE

Network18 Standalone

Particulars (₹ Crore)	FY17-18	FY16-17	YoY
Operating Revenue	70	67	5%
Operating Expenses	142	122	16%
Operating EBITDA	-71	-55	NM
Other Income	92	15	509%
EBITDA	21	-40	NM
Finance Cost	78	70	10%
Depreciation	8	9	-8%
PBT	-64	-119	NM
Tax	0	0	0%
PAT	-65	-119	NM

- Operating revenue rose 5% to ₹ 70 Crore, led by advertising weakness in the first-half.
- Operating expenses rose 16% YoY, driven by addition of new vernacular languages to News18.com.
- Operating loss widened to ₹ 71 Crore (vs ₹ 55 Crore last year) as a result. However, reported profitability improved as a result of gain on fair valuation of financial assets, included in other income.

Network18 Consolidated

Particulars (₹ Crore)	FY17-18	FY16-17	YoY
Operating Revenue	1,839	1,491	23%
Operating Expenses	1,882	1,629	16%
Operating EBITDA	-43	-138	NM
Other Income	113	55	106%
EBITDA	70	-83	NM
Finance Cost	96	80	20%
Depreciation	89	80	11%
PBT before Profit of JV / associates	-115	-243	NM
Profit of JV / associates	3	-18	NM
PBT	-112	-261	NM
Tax	62	10	544%
PAT	-174	-271	NM
Minority	-20	-38	NM
PAT (after Minority)	-154	-233	NM

- Operating revenue rose 23% to 1,839 Crore, and Operating EBITDA loss shrunk to ₹ 43 Crore vs ₹ 138 Crore last year.
- Profitability levels continued to be impacted by gestation losses of properties launched over the past 3 years.
- The sharp revenue escalation is led by the impact of subsidiary TV18 acquiring control of entertainment JV Viacom18, partly offset by HomeShop18 ceasing to be a subsidiary due to its share-swap acquisition of Shop CJ during the last quarter of the fiscal.
- On a comparable basis (by consolidating Viacom18 and deconsolidating HomeShop18 throughout), Network18 revenue rose 16% in FY 2017-18. Comparable (restated) operating EBITDA also rose to ₹ 187 crore, compared to ₹ 132 crore last fiscal, led by reduction in losses in home-shopping and a stellar year for movie production.

Restated (₹ Crore)	FY17-18	FY16-17	YoY
Operating Revenue	5,027	4,333	16%
Operating EBITDA	187	132	42%

HUMAN RESOURCE DEVELOPMENT

Your Company's Human Resource Management systems and processes are aimed at attracting, developing, nurturing and retaining its single largest asset – human capital. It continues to focus on creating an engaging and high-performance work culture and a strong talent pipeline.

In the Talent Acquisition space, your Company further strengthened its Employer brand on campus and in the job market through multiple initiatives. We expanded our base of campuses that we visit for recruitment and were the employer of choice across all premiere journalism schools. The campus selection process was further standardised and refined, with the combination of psychometric tools and multiple selection rounds. To speed up the time-to-productivity of the trainees, a comprehensive induction and on-boarding programme was deployed, which provides cross-functional exposure to the new joiners.

The rigour of the selection process was improved by introducing background verification process for the senior hires. Additionally, your Company was able to achieve significant savings in the replacement costs of new hires.

Our journey of making the HR function more technology driven continues on track. While SAP was launched in the last financial year, we continued to improve the system to enhance its employee friendliness. A Mobility platform (app) was launched this year to facilitate the processing of travel, attendance, leaves, reimbursements etc.

Our people are the key to truly realising the organisation's potential. We continually strive to enable employees to realise their own potential within the organisation's setup, by providing growth opportunities and extensive trainings. The learning and development initiatives of your Company are forward-looking and work towards not just bridging the skill-competency gaps but equally towards

Young Media Professionals at work

equipping employees with skills for the future. We deployed a leading online learning platform to provide our employees easy access to a vast library of engaging courses and help them achieve their personal and professional goals. Also, to encourage growth of internal talent and cater to the evolving aspirations of our employees, internal movements were facilitated through internal job postings.

Your Company's Performance Management system and processes contribute vastly towards enhancing the business performance as well as the employee's engagement levels and their perception of fairness. We ensured that the organisation level goals were cascaded down to employees through a structured goal-setting process. The assessment process has constructive feedbacks and identification of development areas as its cornerstone – which helps guide employees towards the journey of improvement. Performance is also linked commensurately with the reward mechanisms. Initiatives were undertaken to ensure high employee engagement and involvement, and to promote employee health and well-being, while developing a more inclusive culture.

As of March 31, 2018, there were 3,000 employees on the rolls of your Company.

Headcount

	As of March 31, 2018	As of March 31, 2017
Network18	618	490

In the coming year, the focus will be on further automation and technology improvements. A comprehensive framework around succession planning, leadership and career development would be deployed to develop a new breed of future leaders.

RISK MANAGEMENT

Network18 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 Network18'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 Network18's revenue and operating results. Network18'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

Network18 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 Network18'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

Network18'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 Network18's business and financial operations.

Mitigation Strategy

Network18 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, Network18 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. Network18 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. Network18 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. Network18 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

Network18 has exhaustive internal control systems that are aligned to its business requirements. Network18 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 Network18 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,

The Board of Directors are pleased to present the 23rd Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2018.

Financial Results

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2018 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from operations	70.36	66.86	1839.00	1491.04
Profit / (loss) before interest and depreciation	20.95	(39.75)	72.43	(101.09)
Less: Interest	77.55	70.37	96.24	80.17
Depreciation	7.88	8.53	88.74	79.90
Profit/(loss) before tax	(64.48)	(118.65)	(112.55)	(261.16)
Less: Tax Expenses* (* includes current tax, deferred tax, short/ excess provision of tax relating to earlier years)	-	0.04	61.93	9.63
Profit/(loss) for the year	**(64.48)**	**(118.69)**	**(174.48)**	**(270.79)**
Add: Other Comprehensive Income	1.27	0.14	7.35	9.96
Total Comprehensive Income for the Year	**(63.21)**	**(118.55)**	**(167.13)**	**(260.83)**
Less: Total Comprehensive Income attributable to Non Controlling Interest (recovery)			(17.65)	(41.78)
Total Comprehensive Income Attributable to Owners of the Company			**(149.48)**	**(219.05)**
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share (Basic) (in ₹)	**(0.62)**	**(1.13)**	**(1.49)**	**(2.25)**

Results of operations and the State of Company's affairs

During the year under review, the Company recorded an operating turnover of ₹ 70.36 crore (previous year ₹ 66.86 crore). The consolidated revenue from operations was ₹ 1839.00 crore as against ₹ 1491.04 crore in previous year. The Profit before interest, depreciation and tax (PBIDT) on standalone basis stood at ₹ 20.95 crore.

The Company consolidated its operations and continued to enhance its prominence in the Media and Entertainment sector during a challenging year for the industry. Despite competitive pressures, the Company reported revenue from operation of ₹ 1,839 crore and PBIDT of ₹ 72.43 crore on a consolidated basis.

Dividend

In view of the losses, the Board of Directors have not recommended any dividend for the year under review.

The Dividend Distribution Policy of the Company is annexed as **Annexure I** to this Report.

Deposits

The Company has discontinued accepting fresh Fixed Deposits or renewing any deposits w.e.f. April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2018, deposits including interest thereon aggregating to ₹ 2.16 crore remained unclaimed.

Scheme of Merger

The Scheme for Merger by Absorption (the "Scheme") for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited into Network18 Media & Investments Limited with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench (NCLT), for approval. The Company has decided to continue Colosceum Media Private Limited, a wholly owned subsidiary of the Company and has filed the Scheme accordingly. Upon receipt of approval, the scheme shall be given effect to, in the financial statements of the Company.

The aforesaid Scheme was filed with NCLT post receipt of 'No Objection' from Reserve Bank of India for merger of Company's foreign subsidiaries with the Company.

Material Changes Affecting the Company

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the 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

Credit Rating

CARE Ratings Limited (CARE) – the Credit Rating Agency, has assigned following Credit Ratings to the Company:

Particulars	Ratings
Long Term/Short Term Bank Facilities of ₹ 1000 crore	CARE AAA; Stable/CARE A1+ (Triple A); Outlook: Stable/A One Plus
Commercial Paper issue of ₹ 1500 Crore	CARE A1+ (A One Plus)

ICRA Limited – the Credit Rating Agency, has assigned following Credit Ratings of he Company:

Particulars	Ratings
Long-term Borrowings of ₹ 500 crore	[ICRA] AAA (pronounced ICRA triple A) Outlook: Stable
Long-term /short-term fund /non-fund based limits of ₹ 500 crore	Long-term - [ICRA] AAA (pronounced as ICRA triple A); Outlook: Stable Short-term - [ICRA] A1+ (pronounced as ICRA A One Plus)
Commercial Paper issue of ₹ 1500 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India ("SEBI").

The 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

The Business Responsibility Report as stipulated under the Listing Regulations, describing initiatives taken by the Company from an environmental, social and governance perspective, is attached as part of the Annual Report.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. P.M.S. Prasad, Non-Executive Director, retires by rotation at ensuing Annual General Meeting of the Company.

Ms. Jyoti Deshpande was appointed as an Additional Director (Non-Executive) w.e.f. March 21, 2018 and she shall hold office as an Additional Director of the Company up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing her candidature for appointment at the ensuing Annual General Meeting as a Non-executive Director, liable to retire by rotation.

The aforesaid re-appointment and appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh were appointed as Independent Directors of the Company for a period of 5 years and their first term of office as Independent Director will expire on July 6, 2019. Based on recommendation of the Nomination and Remuneration Committee, the Board has recommended their respective re-appointments for a second term of 5 consecutive years upon expiry of their first term on July 6, 2019.

During the year under review, Mr. K. R. Raja, Non-Executive Director, resigned from the Directorship of the Company w.e.f. March 21, 2018. The Board places on record its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

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 Listing Regulations.

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

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.

Performance Evaluation

The Company has formulated a policy for performance evaluation of 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, the process of performance evaluation of the Board, Committee, Individual Directors (including Independent Directors) and Chairperson was carried out. The Chairperson of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. The report on performance evaluation of the Individual Directors was reviewed by the Chairperson of the Board and feedback was given to Directors.

Consolidated Financial Statement

In accordance with the provisions of the Act, the Listing Regulations and Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Ind AS 31 – 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, NW18 HSN Holdings Plc, Cyprus and TV18 Home Shopping Network Limited ceased to be subsidiaries of the Company and became associate companies 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 and related information of the Company are available on Company's website, www.network18online.com. The financial statement of each of the subsidiaries of the Company may also be accessed at 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 registered office of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the same is placed on the website at http://www.network18online.com/reports/policies/Policy%20for%20determining%20Material%20Subsidiaries1.pdf.

Secretarial Standards

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

Directors' Responsibility Statement

Pursuant to the requirement under 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, 2018, 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 judgments 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, 2018 and of the loss 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, 2018 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 are operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Number of Meetings of the Board

During the financial year ended on March 31, 2018, five (5) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in 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, Ms. Nirupama Rao and Mr. P.M.S. Prasad. During the year 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 element of risk for achieving its business objective and to provide reasonable assurance that all the material risks will be mitigated.

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

Internal Financial Controls

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following 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 implementations of audit recommendations.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Rajiv Krishan Luthra and Mr. P.M.S. Prasad. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the '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/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf

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

- Addressing identified needs of the unprivileged through initiatives 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.

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

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities.

Vigil Mechanism

The Company promotes ethical behavior 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 Company's website and may be accessed at the link: http://www.network18online.com/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF

Related Party Transactions

All the related party transactions were entered on arms' length basis and were in the ordinary course of business. Further, the transactions with related parties were in compliance with applicable provisions of the Act and the Listing Regulations. Omnibus approval was obtained for the transactions which were foreseen and repetitive in nature. A statement of all related party transaction was presented before the Audit Committee on a quarterly basis.

During the year, the Company had not entered into any contract/ arrangement/ transactions 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 No. 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 Company's website and may be accessed at the link: http://www.network18online.com/reports/policies/Policy%20of%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions%20new.pdf

The details of the transactions with Related Parties are provided in Note No. 32 to the standalone financial statements.

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 utilized by the recipients are provided in Standalone Financial Statement. Please refer Note No. 2, 3, 7, 11, 32 and 34 to the standalone financial statement.

Auditor and Auditors' Report

Statutory Auditor

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn No.117366W/W-100018) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the Annual General Meeting held on September 25, 2017. The Company has received confirmation from them to the effect that they are not disqualified for holding the office of the Auditors.

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 2017-18 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 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018, is annexed with this report and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Particulars of Employees and Related Information

The information required in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forms part of this report.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also form part of this Report.

Having regard to the provisions of the second 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 on all working days during working hours and any member interested in obtaining such information may write to the Company Secretary and the same shall be furnished on request.

Extract of Annual Return

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

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

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosure are given below:

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. The Company evaluates the possibilities and various alternatives to reduce energy consumption. Further, 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. The 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 is no expenditure on Research and Development.

c) Foreign Exchange Earnings and Outgo

During the year under review the Company earned ₹ 5.32 crore of foreign exchange and used ₹ 4.31 crore of foreign exchange, both on actual basis.

General

During the year under review:

1. The Company had not issued any equity shares with differential voting rights as to dividend, voting or otherwise.
2. The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employee Stock Option Schemes of the Company are either exercised by them directly or through their appointed proxy.
3. No significant and/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 has been reported by Auditors to the Audit Committee or the Board.

Acknowledgment

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 24, 2018

Adil Zainulbhai
Chairman

ANNEXURE I

Dividend Distribution Policy

The Board of Directors (the "Board") of Network18 Media & Investments 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 Directors 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 24, 2018

Adil Zainulbhai
Chairman

ANNEXURE IIA

Policy for Selection of Directors and determining Directors Independence

1. Introduction

1.1 Network18 Media & Investments Limited (the "Company" or "Network18") 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, Network18 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 Network18 recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Network18 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 Network18'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 devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfil 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, 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 24, 2018

Adil Zainulbhai
Chairman

ANNEXURE IIB

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

1.1 Network18 Media & Investments Limited ("Network18" 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 Network18'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:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 24, 2018

Adil Zainulbhai
Chairman

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

The Members
Network18 Media & Investments 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 Governance practices by Network18 Media & Investments 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, 2018 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, 2018 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; **Not Applicable**

(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. The Press and Registration of Books Act, 1867;

2. Ministry of Information and Broadcasting Guidelines relating to:

(i) Publication of Foreign Newspapers and Periodicals Dealing with News and Current Affairs;

(ai) Publication of Facsimile Edition of Foreign Newspapers.

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 Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

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

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

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

We further report that during the audit period following major event have 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) The Scheme for Merger by Absorption (the 'Scheme') for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited into Network18 Media & Investments Limited with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. The Company has decided to continue Colosceum Media Private Limited, a wholly owned subsidiary of the Company and has filed the Scheme accordingly.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Partner
Membership No. 16302
Certificate of Practice No. 5673

Date: 12.04.2018
Place: New Delhi

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
Network18 Media & Investments Limited
First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel Mumbai – 400013

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.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Partner
Membership No. 16302 Date: 12.04.2018
Certificate of Practice No. 5673 Place: New Delhi

ANNEXURE IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on March 31, 2018
[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	L65910MH1996PLC280969
ii)	Registration Date	16/02/1996
iii)	Name of the Company	Network18 Media & Investments 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
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited "Karvy Selenium" Tower B, 6th 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 6.00 p.m) Fax No.: +91 40 6716 1680 Email: nwminvestor@karvy.com 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	Advertisement & Sponsorship	63122	82.19%
2	Magazines Advertisement & Sales revenue	58132	11.59%

*As per National Industrial Classification- 2008, Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held[1]	Applicable Section
1.	AETN18 Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74300MH2010PTC274878	Subsidiary	51	2(87)(ii)

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held[1]	Applicable Section
2.	Capital18 Fincap Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2006PTC281472	Subsidiary	100	2(87)(ii)
3.	Colosceum Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74120MH2007PTC273464	Subsidiary	100	2(87)(ii)
4.	Digital18 Media Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U22130MH2007PLC274705	Subsidiary	100	2(87)(ii)
5.	E-18 Limited	5th Floor, Ebene Esplanade , 24, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
6.	e-Eighteen.com Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U99999MH2000PLC274703	Subsidiary	91.95	2(87)(ii)
7.	Equator Trading Enterprises Private Limited	Unit No. 501, 5th Floor, Tower- 1,One Indiabulls Centre, Jupiter Textile Mills, Elphinstone Road, Mumbai - 400 013	U52390MH2008PTC177456	Subsidiary	100	2(87)(ii)
8.	Greycells18 Media Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2006PLC274887	Subsidiary	74.22	2(87)(ii)
9.	ibn18 Mauritius Limited	5th Floor, Ebene Esplanade , 24, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
10.	IBN Lokmat News Private Limited *	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2007PTC281111	Subsidiary	50	2(87)(ii)
11.	IndiaCast Media Distribution Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74300MH2008PTC274364	Subsidiary	100	2(87)(ii)
12.	IndiaCast UK Limited	Suite 02.13, Avanta Harrow, 79, College Road, Harrow, HA1 1BD, United Kingdom	NA	Subsidiary	100	2(87)(ii)
13.	IndiaCast US Limited	4th Floor, 100 Town Square Place, Suite 401,Jersey City, NJ 07310	NA	Subsidiary	100	2(87)(ii)
14.	Infomedia Press Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	L22219MH1955PLC281164	Subsidiary	50.69	2(87)(ii)

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held[1]	Applicable Section
15.	Moneycontrol Dot Com India Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U67120MH1999PLC120771	Subsidiary	100	2(87)(ii)
16.	Network18 Holdings Limited	5th Floor, Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
17.	Panorama Television Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U64204MH1996PTC281176	Subsidiary	100	2(87)(ii)
18.	Reed Infomedia India Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U22110MH2006PTC160864	Subsidiary	100	2(87)(ii)
19.	Roptonal Limited	Diomidous, 10 Alphamega Akropolis Building, 3rd Floor, Flat/ Office 401, P.C. 2024, Nicosia, Cyprus	NA	Subsidiary	100	2(87)(ii)
20.	RRB Investments Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2007PTC274713	Subsidiary	100	2(87)(ii)
21.	RRK Finhold Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2007PTC273463	Subsidiary	100	2(87)(ii)
22.	RVT Finhold Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2008PTC273537	Subsidiary	100	2(87)(ii)
23.	RVT Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U30007MH2007PTC274883	Subsidiary	100	2(87)(ii)
24.	Setpro18 Distribution Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74899MH1993PLC273530	Subsidiary	100	2(87)(ii)
25.	Television Eighteen Media and Investment Limited	5th Floor, Ebene Esplanade, 24 Bank Street, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
26.	Television Eighteen Mauritius Limited	5th Floor, Ebene Esplanade, 24 Bank Street, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
27.	TV18 Broadcast Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	L74300MH2005PLC281753	Subsidiary	51.17	2(87)(ii)

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held[1]	Applicable Section
28.	Viacom18 Media Private Limited	Zion Bizworld, Subhash Road- A, Vile Parle (East), Mumbai - 400 057	U92100MH1995PTC095508	Subsidiary	51	2(87)(ii)
29.	Viacom18 US Inc	2711 Centerville Rd, Ste 400, Wilmington, De 19808	NA	Subsidiary	100	2(87)(ii)
30.	Viacom18 Media (UK) Limited	Unit 1, Concord Business Centre, Concord Road, London - W3 0TJ, UK	NA	Subsidiary	100	2(87)(ii)
31.	Web18 Holdings Limited	5th Floor, Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
32.	Web18 Software Services Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U72200MH2006PLC274714	Subsidiary	100	2(87)(ii)
33.	Aeon Learning Private Limited	No. 2561, 16th D Main, HAL 2nd Stage, Indiranagar, Banglore, Karnataka – 560038	U80301KA2013PTC070683	Associate	20.47	2(6)
34.	Big Tree Entertainment Private Limited	Wajeda House, Ground Floor, Gulmour Cross Road 7, Near Tian Restaurant, Juhu Scheme, Mumbai - 400 049	U99999MH1999PTC120990	Associate	39.07	2(6)
35.	Eenadu Television Private Limited	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U92111TG1991PTC012643	Associate	24.50	2(6)
36.	NW18 HSN Holdings Plc	10, Diomidous Street, Alphamega Akropolis Building, 3rd Floor, office 401, 2024 , Nicosia, Cyprus.	NA	Associate	41.20	2(6)
37.	TV18 Home Shopping Network Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U93091MH2006PLC281105	Associate	43.64	2(6)
38.	Ubona Technologies Private Limited	No. 442, 1st & 3rd Floor, 17th Cross, Sector 4, HSR Layout, Banglore, Karnataka – 560102	U72200KA2007PTC043665	Associate	50	2(6)
39.	24 X 7 Learning Private Limited	COWORK, 24 7,#201/202, 1st AA Cross, 2nd Main Road, Kasturinagar Bangalore – 560043	U80302KA2001PTC029172	Associate	37.23	2(6)

1. Representing aggregate % of shares held by the Company and/or its subsidiaries
* Holding is more than 50% of total paid-up share capital

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	765567588	-	765567588	73.12	765567588	-	765567588	73.12	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other									
(f-i)Trusts – Independent Media Trust (Held in the name of its trustee – Sanchar Content Private Limited)	19643801	-	19643801	1.88	19643801	-	19643801	1.88	-
Sub - Total (A) (1) :-	**785211389**	**-**	**785211389**	**75.00**	**785211389**	**-**	**785211389**	**75.00**	**-**
(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)	**785211389**	**-**	**785211389**	**75.00**	**785211389**	**-**	**785211389**	**75.00**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	30394942	72	30395014	2.90	24739942	72	24740014	2.36	(0.54)
b) Banks/FI	239306	62	239368	0.02	746426	62	746488	0.07	0.05
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	187629	-	187629	0.02	187629	-	187629	0.02	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
(i-i) Foreign Portfolio Investors	29810089	-	29810089	2.85	36441020	-	36441020	3.48	0.63
Sub-total (B)(1)	**60631966**	**134**	**60632100**	**5.79**	**62115017**	**134**	**62115151**	**5.93**	**0.14**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	109101249	3179	109104428	10.42	114261851	772	114262623	10.91	0.49
ii) Overseas	1564	-	1564	-	1564	-	1564	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	26902439	172377	27074816	2.59	26971173	133793	27104966	2.59	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	26675919	-	26675919	2.55	36554367	-	36554367	3.49	0.94
(c) Others									
(c-i) Non Resident Indians	1124462	812	1125274	0.11	2937022	272	2937294	0.28	0.17
(c-ii) Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
(c-iii) Foreign Nationals	871	-	871	-	-	-	-	-	-
(c-iv) Clearing Member	3396399	-	3396399	0.32	1159116	-	1159116	0.11	(0.21)
(c-v) Unclaimed Shares Suspense Account- Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *	14845	-	14845	-	14845	-	14845	-	-
(c-vi) Investor Education and Protection Fund (IEPF) Authority#	-	-	-	-	68527	-	68527	0.01	0.01
(c-vii) Employee Trusts	16551014	-	16551014	1.58	-	-	-	-	(1.58)
(c-viii) Trusts	11591436	13	11591449	1.11	11594448	13	11594461	1.11	0.00
(c-ix) HUF	5568449	2	5568451	0.53	5924214	2	5924216	0.57	0.03
Sub - Total (B) (2)	**200928647**	**176383**	**201105030**	**19.21**	**199487127**	**134852**	**199621979**	**19.07**	**(0.14)**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**261560613**	**176517**	**261737130**	**25.00**	**261602144**	**134986**	**261737130**	**25.00**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1046772002**	**176517**	**1046948519**	**100.00**	**1046813533**	**134986**	**1046948519**	**100.00**	-

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

The Voting Rights on these shares shall remain frozen till the rightful owner claims the shares (Refer to Section 124 of the Companies Act, 2013)

(ii) Shareholding of Promoters / Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding 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.	RB Mediasoft Private Limited	127560417	12.18	-	127560417	12.18	-	-
2.	RB Media Holdings Private Limited	127528586	12.18	-	127528586	12.18	-	-
3.	Adventure Marketing Private Limited	127528287	12.18	-	127528287	12.18	-	-
4.	Colorful Media Private Limited	127528287	12.18	-	127528287	12.18	-	-
5.	Watermark Infratech Private Limited	127528287	12.18	-	127528287	12.18	-	-
6.	RRB Mediasoft Private Limited	108515123	10.36	-	108515123	10.36	-	-
7.	Teesta Retail Private Limited	19378601	1.85	-	19378601	1.85	-	-
8.	Reliance Industries Limited	-	-	-	-	-	-	-
9.	RB Holdings Private Limited	-	-	-	-	-	-	-
10.	Reliance Industrial Investments and Holdings Limited	-	-	-	-	-	-	-
11.	Independent Media Trust (held in the Name of its Trustee-Sanchar Content Private Limited)	19643801	1.88	-	19643801	1.88	-	-
	Total	**785211389**	**75.00**	**-**	**785211389**	**75.00**	**-**	**-**

Shareholders listed above are Promoters as per disclosure received under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as on March 31, 2018

(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01.04.2017)		Change in the Shareholding during the year			Cumulative Shareholding during the year (As on 31-03-2018)	
		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 Promoter/ Promoter Group	785211389	75.00	-	-	-	785211389	75.00

Note: There is no change in the total shareholding of promoters between April 01, 2017 to March 31, 2018

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

S. No.	Name of Shareholder's	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.3.2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Nexg Ventures India Private Limited	51078443	4.88	1-Apr-2017				
				1-Dec-2017	-191828	Transfer	50886615	4.86
				8-Dec-2017	-851091	Transfer	50035524	4.78
				15-Dec-2017	-258500	Transfer	49777024	4.75
				22-Dec-2017	-2198581	Transfer	47578443	4.54
				29-Dec-2017	-563313	Transfer	47015130	4.49
				5-Jan-2018	-227135	Transfer	46787995	4.47
				12-Jan-2018	-209552	Transfer	46578443	4.45
		46578443	4.45	31-Mar-2018			46578443	4.45
2	Arizona Global Services Private Limited	31154186	2.98	1-Apr-2017		No movement during the year		
		31154186	2.98	31-Mar-2018	-		31154186	2.98
3	ACACIA Banyan Partners	26351424	2.52	1-Apr-2017	-	No movement during the year		
		26351424	2.52	31-Mar-2018			26351424	2.52
4	HDFC Trustee Company Limited A/C Mutual Funds	29894929	2.86	1-Apr-2017				
				1-Sep-2017	-95240	Transfer	29799689	2.85
				8-Sep-2017	-840760	Transfer	28958929	2.77
				15-Sep-2017	-764000	Transfer	28194929	2.69
				9-Mar-2018	-3955000	Transfer	24239929	2.32
		24239929	2.32	31-Mar-2018			24239929	2.32
5	Network18 Media Trust (Held in the name of its Trustee)	11586762	1.11	1-Apr-2017	-	No movement during the year		
		11586762	1.11	31-Mar-2018			11586762	1.11
6	Indsec Securities and Finance Limited *	-	-	1-Apr-2017			-	-
				3-Nov-2017	4500000	Transfer	4500000	0.43
		4500000	0.43	31-Mar-2018			4500000	0.43
7	Vibgyor Investors and Developers Private Limited *	-	-	1-Apr-2017			-	-
				28-Apr-2017	1000000	Transfer	1000000	0.10
				21-Sep-2017	100000	Transfer	1100000	0.11
				13-Oct-2017	900000	Transfer	2000000	0.19
				10-Nov-2017	1000000	Transfer	3000000	0.29
				1-Dec-2017	500000	Transfer	3500000	0.33
				8-Dec-2017	500000	Transfer	4000000	0.38
		4000000	0.38	31-Mar-2018			4000000	0.38

S. No.	Name of Shareholder's	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.3.2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
8	Bright Star Investments Private Limited	3000000	0.29	1-Apr-2017	-	No movement during the year		
		3000000	0.29	31-Mar-2018			3000000	0.29
9	MV SCIF Mauritius *	-	-	1-Apr-2017	-	-	-	-
				16-Mar-2018	1031138	Transfer	1031138	0.10
				23-Mar-2018	1815396	Transfer	2846534	0.27
		2846534	0.27	31-Mar-2018			2846534	0.27
10	Parmesh Finlease Limited	2496554	0.24	1-Apr-2017				
				3-Nov-2017	3000000	Transfer	5496554	0.53
				24-Nov-2017	-310038	Transfer	5186516	0.50
				1-Dec-2017	-2689962	Transfer	2496554	0.24
		2496554	0.24	31-Mar-2018			2496554	0.24
11	Bhadra Jayantilal Shah #	1450000	0.14	1-Apr-2017	-	No movement during the year		
		1450000	0.14	31-Mar-2018			1450000	0.14
12	Network18 Group Senior Professional Welfare Trust (Held in the name of the Trustee) #	15922729	1.52	1-Apr-2017				
				27-Oct-2017	-15922729	Transfer	-	
		-	-	31-Mar-2018			-	-
13	Pace Stock Broking Services Private Limited #	2186041	0.21	1-Apr-2017				
				7-Apr-2017	265013	Transfer	2451054	0.23
				14-Apr-2017	-11079	Transfer	2439975	0.23
				21-Apr-2017	-8771	Transfer	2431204	0.23
				28-Apr-2017	-235954	Transfer	2195250	0.21
				5-May-2017	-1000	Transfer	2194250	0.21
				12-May-2017	1000	Transfer	2195250	0.21
				19-May-2017	-8514	Transfer	2186736	0.21
				26-May-2017	-1163	Transfer	2185573	0.21
				9-Jun-2017	-25	Transfer	2185548	0.21
				16-Jun-2017	-1000	Transfer	2184548	0.21
				23-Jun-2017	9276	Transfer	2193824	0.21
				30-Jun-2017	-9336	Transfer	2184488	0.21
				7-Jul-2017	-570	Transfer	2183918	0.21
				14-Jul-2017	75	Transfer	2183993	0.21

S. No.	Name of Shareholder's	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.3.2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
				21-Jul-2017	20	Transfer	2184013	0.21
				28-Jul-2017	1520	Transfer	2185533	0.21
				18-Aug-2017	-5	Transfer	2185528	0.21
				25-Aug-2017	180	Transfer	2185708	0.21
				1-Sep-2017	-1880	Transfer	2183828	0.21
				8-Sep-2017	-370	Transfer	2183458	0.21
				15-Sep-2017	100	Transfer	2183558	0.21
				21-Sep-2017	-50	Transfer	2183508	0.21
				29-Sep-2017	-50	Transfer	2183458	0.21
				13-Oct-2017	22631	Transfer	2206089	0.21
				20-Oct-2017	189815	Transfer	2395904	0.23
				27-Oct-2017	-24274	Transfer	2371630	0.23
				31-Oct-2017	-111017	Transfer	2260613	0.22
				3-Nov-2017	-50000	Transfer	2210613	0.21
				10-Nov-2017	-1405	Transfer	2209208	0.21
				17-Nov-2017	1250	Transfer	2210458	0.21
				1-Dec-2017	-138	Transfer	2210320	0.21
				8-Dec-2017	48193	Transfer	2258513	0.22
				15-Dec-2017	-2222550	Transfer	35963	0.00
				22-Dec-2017	-10536	Transfer	25427	0.00
				29-Dec-2017	402350	Transfer	427777	0.04
				5-Jan-2018	30000	Transfer	457777	0.04
				19-Jan-2018	100050	Transfer	557827	0.05
				2-Feb-2018	-49463	Transfer	508364	0.05
				9-Feb-2018	-2037	Transfer	506327	0.05
				16-Feb-2018	-50500	Transfer	455827	0.04
				23-Feb-2018	350	Transfer	456177	0.04
				2-Mar-2018	-8	Transfer	456169	0.04
				9-Mar-2018	-2000	Transfer	454169	0.04
				16-Mar-2018	76796	Transfer	530965	0.05
				23-Mar-2018	-1846	Transfer	529119	0.05
				30-Mar-2018	963	Transfer	530082	0.05
		530082	0.05	31-Mar-2018			530082	0.05

* Not in the list of top 10 shareholders as on 01.04.2017. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2018

Ceased to be in the list of top 10 shareholders as on 31.03.2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2017

(v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors / Key Managerial Personnel held any share in the Company.

V. INDEBTEDNESS

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

(₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2017)				
i) Principal Amount	240	1,12,884	-	1,13,124
ii) Interest due but not paid	-	1733	-	1733
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**240**	**1,14,617**	**-**	**1,14,857**
Change in Indebtedness during the financial year				
• Addition	-	5,32,801	-	5,32,801
• Reduction	240	5,20,663	*	5,20,903
Net Change	**(240)**	**12,138**	**-**	**11,898**
Indebtedness at the end of the financial year (31.03.2018)				
i) Principal Amount	-	1,26,474	-	1,26,474
ii) Interest due but not paid	-	281	-	281
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**1,26,755**	**-**	**1,26,755**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year, the Company did not have any Managing Director or Whole Time Director. The Manager of the Company was not paid any remuneration from the Company during the year.

B. Remuneration to other Directors:

(₹ In lacs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
1.	**Independent Directors**	**Deepak Shantilal Parekh**	**Adil Zainulbhai**	**Rajiv Krishan Luthra**	**Dhruv Subodh Kaji**	**Nirupama Rao**	**Prasoon Joshi[1]**	
	Sitting Fee for attending Board/ Committee Meetings*	8.00	14.00	6.00	12.00	5.00	3.00	48.00
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total (1)	**8.00**	**14.00**	**6.00**	**12.00**	**5.00**	**3.00**	**48.00**

(₹ In lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
2.	**Other Non-Executive Directors**	**Jyoti Deshpande[2]**	**K.R. Raja[3]**	**P.M.S. Prasad**	
	Sitting Fee for attending Board /Committee Meetings*	1.00	4.00	7.00	12.00
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (2)	**1.00**	**4.00**	**7.00**	**12.00**
	Total (B) = (1 + 2)				**60.00**
	Total Managerial Remuneration				**60.00**
	Ceiling as per the Act	The Company can pay a sitting fee of ₹ 1,00,000 to each of the Directors for attending each meeting of the Board and its Committees.			
	Overall Ceiling as per Act	Not applicable as the Company is in loss (However, if Company desires so, the remuneration may be paid to Managerial Personnel of the Company in accordance with schedule V to the Companies Act, 2013)			

[1]Ceased to be Director w.e.f. September 13, 2017
[2] Appointed as an Additional Director w.e.f. March 21, 2018
[3]Ceased to be Director w.e.f. March 21, 2018
*Exclusive of applicable taxes, if any

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

During the year, none of the Key Managerial Personnel was paid any remuneration from the Company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 24, 2018

Adil Zainulbhai
Chairman

BUSINESS RESPONSIBILITY REPORT

The Company is pleased to present its Business Responsibility Report for the financial year ended March 31, 2018.

At Network18 Media & Investments Limited ("Network18" or "the Company") business priorities co-exist with social commitments. Being, primarily, engaged in the business of digital commerce and sale of magazines, 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 (CIN)**	L65910MH1996PLC280969
2.	**Name of the Company**	Network18 Media & Investments Limited
3.	**Registered Office Address**	First Floor, Empire Complex,414- Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
4.	**Website**	www.network18online.com
5.	**Email ID**	investors.n18@nw18.com
6.	**Financial Year Reported**	April 1, 2017 – March 31, 2018

7. **Sector(s) that the Company is engaged in (Industrial Activity Code-Wise)**
   The Company is mainly engaged in the business of digital commerce and sale of magazines i.e. falling into the categories of "Advertising & Sponsorship" and "Magazines Advertisement & Sales Revenue" with National Industrial Classification (NIC 2008 Codes) as 63122 and 58132 respectively of Ministry of Statistics and Programme Implementation.

8. **Key Products/Services that the Company manufactures/ provides (as in Balance Sheet)**
   The Company, being into the Media & Entertainment space, operates web portals and sells magazines. The Company primarily earns its revenue from advertisement and sponsorship and sale of magazines and other related services.

9. **Total number of Locations where business activity is undertaken by the Company**
   i) Number of International locations: Company's international business operations are carried out by various direct and in-direct subsidiaries overseas through their offices (including representative office and/or distribution arrangement) in United Kingdom and USA.

   ii) Number of National Locations: Indian operations of the Company are carried out over 10 offices located in major cities of the Country including Mumbai, Bangalore, Chennai, Kolkata, Noida and Chandigarh etc.

10. **Markets served by the Company**
    The Company through its subsidiaries reaches to more than 700 million television viewers through its 53 channels in India. In addition, it also operates 16 international channels across news and entertainment, catering to the global Indian Diaspora. Further, its Digital properties are used by more than 80 million Indians every month.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	**Paid-up Capital**	: ₹ 523.47 crore
2.	**Total Turnover**	: ₹ 70.36 crore
3.	**Total Profit/(Loss) after Taxes**	: ₹ (64.48) crore
4.	**Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)**	: Nil*
5.	**List of activities in which expenditure in 4 above has been incurred**	: NA

*Owing to losses in the relevant years, the Company was not required to spend money on CSR, as per the provisions of the Companies Act, 2013.

SECTION C: OTHER DETAILS

1. **Subsidiary company/companies**
   As at March 31, 2018, the Company has 32 subsidiary companies, details of which are given in the Board's Report.

2. **Participation of Subsidiary company/companies in the Business Responsibility initiatives of the Parent Company**
   The Company encourages participation of its subsidiary companies to participate in its group- wide Business

Responsibility (BR) initiatives. As a responsible corporate citizen, the Company promotes sustainable and inclusive development. Company's subsidiaries namely, TV18 Broadcast Limited, e-Eighteen.com Limited and IBN Lokmat News Private Limited, which are required to undertake CSR activities, under the provisions of Companies Act, 2013 are aligned with the CSR activities of the Group.

3. **Participation and percentage of other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, in the BR initiatives of the Company**

The Company recognises the fact that the stakeholders have ability to influence the way a Company is perceived. The Company engages with several stakeholders in the value chain. Considering the nature of operations of the Company, number of such entities is not very significant and would be less than 30%.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

a) Details of the Director/Directors responsible for implementation of the BR policy/policies

The Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for implementation of BR policies of the Company. The members of CSR Committee are:

- DIN: 06646490
  Name: Mr. Adil Zainulbhai
  Designation: Independent Director – Chairman of Committee
- DIN: 00022285
  Name: Mr. Rajiv Krishan Luthra
  Designation: Independent Director
- DIN: 00012144
  Name: Mr. P.M.S. Prasad
  Designation: Non- Executive Director

b) Details of the BR Head:

Sl. No.	Particulars	Details
1	DIN Number	06646490
2	Name	Mr. Adil Zainulbhai
3	Designation	Chairman, Corporate Social Responsibility Committee
4	Telephone	+91 22 6666 7777/4001 9000
5	Email ID	Adil.Zainulbhai@nw18.com

2. **Principle-wise (As per NVGs) BR Policy/Policies**

a) Details of Compliance (Reply Yes/No)

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy / Policies for ...	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national /international standards? If yes, specify	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ CEO/ appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the Company have a specified committee of the Board/Director/ Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online	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 : **Corporate Social Responsibility Policy** – http://www.network18online.com/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf **Our Code** – http://www.network18online.com/reports/policies/Code%20Conduct.pdf **Code of Conduct** - http://www.network18online.com/reports/policies/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 web link 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	Sections 2, 3, 5 and 7
		Our Code	Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Our Code	Section 5
		Corporate Social Responsibility Policy	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	Sections 5 and 6
		Our Code	Section 5
		Corporate and Social Responsibility Policy	Section 4
5	Businesses should respect and promote human rights.	Code of Conduct	Sections 6 and 8
		Our Code	Section 5
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy	Section 4
		Code of Conduct	Section 3
		Our Code	Section 5

Principle No.	NVG Principle	Reference Document	Reference Section
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	Section 5
		Corporate Social Responsibility Policy	Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct	Section 5
		Our Code	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 CSR Committee and the Board of Directors annually assesses the Company's BR performance.

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

   The BR report is available at the website of the Company and may be accessed at the link http://www.network18online.com/noticesevents.html

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 Network18, 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 & business partners associated with Network18. 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 2017-18, 1 (One) complaint was received from investor, which have been resolved. 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. **Products or services whose design has incorporated social or environmental concerns, risks and / or opportunities**

   The broadcasting services and distribution of contents as carried by the Network18 Group are in compliance with applicable regulations/advisories issued by Ministry of Information and Broadcasting and the self- regulatory guidelines/advisories issued by the 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 requires 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. The Company and its employees ensure that there is optimum utilisation of the available resources (like water, energy etc.).

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.

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. 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 the participation of the local talent in production of contents for its business.

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, 2018, the total number of employees was 618.

2. **Total number of employees hired on temporary/ contractual/casual basis**:
During the year 2017-18, 17 employees were hired on temporary/contractual /casual basis.

3. **Number of permanent women employees:**
As on March 31, 2018, the total number of permanent women employees was 184.

4. **Number of permanent employee with disabilities:**
As on March 31, 2018, the total number of employees with permanent disabilities was Nil.

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 on the end of the financial year.**
No cases of child labour, forced labour, involuntary labour, discriminatory employment and sexual harassment 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 Network18. 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 skills of employees handling relevant functions, basic fire and safety training etc. During the year, around 25% of employees received formal training of safety and 63% of employees received formal training on skill upgradation.

PRINCIPLE 4

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

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 Lendors; (vi) Local Community; (vii) NGOs.

The Company believes that the stakeholder's engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder's engagement helps in attaining 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 stakeholders' 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 marginalized stakeholders**
Network18 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.

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**
Network18'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. Network18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during financial year 2017-18.

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 2017-18.

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**
Network18 is committed to environmental causes. The Company encourages its employees, subsidiaries, joint ventures and other associates to play their part in protecting environment and make it a 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.**
Network18 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 joint ventures and other associates.

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 a service provider, is not involved in any manufacturing activity, thereby limiting the scope of handling the environmental risks of any kind. However, the Company is committed to safety and protecting the environment in which it operates.

4. **Company's initiatives towards Clean Development Mechanism**
As the Company is not involved in any manufacturing activity, no specific project related to Clean Development Mechanism has been undertaken by it. 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 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 utilisation of available resources and to improve operational efficiency.

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible, however regular efforts are made to conserve energy. The Company evaluates the possibilities of various alternatives to reduce energy consumption. Further, use of low energy consuming LED lightings are encouraged.

6. **Reporting on the emissions/waste generated by the Company as per the permissible limits given by CPCB/ SPCB**
   The Company being a service provider, 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 of 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 Internet and Mobile Association of India.

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**
   Network18, as a responsible corporate citizen, promotes sustainable and inclusive development.

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

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

   During financial year 2017-18, the subsidiaries of the Company have taken CSR activities in the field of rural sport and nationally recognised sports in compliance with the provisions of the Companies Act, 2013.

2. **Modes through which programmes/projects undertaken (through in-house team/own foundation/ external NGO/ government structures/any other organisation)**
   The CSR projects of Network18 Group are carried out through Reliance Foundation.

3. **Impact assessment of initiatives**
   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**
   The Company did not yield any profits during the previous three financial years, in terms of Section 135 of the Companies Act, 2013, therefore, it was not required to spend any amount on CSR activities. However, this did not deter the Company from undertaking charitable and social welfare activities during the year.

   To mention a few of such activities undertaken during the year 2017-18:

   - Organised free lunch(s), for public in general, as a charitable step to fulfil the needs of the needy;
   - Supported NGOs by helping them put stalls in the Company's premises, which subsequently aided them to sell their products and helped them in their cause

5. **Steps undertaken to ensure that Community Development initiatives is successfully adopted by the community**
   Engagement and participation of Community is encouraged by Network18. 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 consumer cases / customer complaints 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 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, 2018.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**
   The nature of Company's business does not require any consumer survey. However, the Company does take adequate steps to obtain feedback/ suggestions of its customers.

CORPORATE GOVERNANCE REPORT

The report containing details of Corporate Governance systems and processes of Network18 Media & Investments Limited (hereinafter referred to as "Network18" or "the Company"), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure 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, corporate social responsibilities and executive remuneration. This attitude of Network18 has strengthened the bond of trust with its stakeholders including the society at large.

Ethics / Governance Policies

At Network18, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all 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 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 Determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors

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. Deepak Shantilal Parekh
	Ms. Nirupama Rao
	Mr. Dhruv Subodh Kaji
	Mr. Rajiv Krishan Luthra
Non-Executive Non-Independent Directors	Mr. P.M.S. Prasad
	Ms. Jyoti Deshpande[1]

[1] Appointed as Additional Director w.e.f. March 21, 2018

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

Further, none of the Directors hold 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 qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies 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 in 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, contributions made by them in the meetings, subject knowledge, awareness of the business and regulatory environment in which the Company operates etc.

Familiarization Programmes for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company organizes programmes and presentations for the Board of Directors in order to familiarize 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. Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are also informed to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: http://www.network18online.com/reports/policies/Familiarization%20Program%20for%20Independent%20Directors1.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 also 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 to this effect, signed by the Manager of the Company 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 2017-18 and there has been no instance of violation of the Code."

Sd/-
Manager
April 24, 2018, Mumbai

3. Board and Committee Meetings and its Procedures

(a) Institutionalised decision-making process

The Board of Directors 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 the stakeholders' long-term interests are being served.

The Board has constituted various 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 and its business segments
- Minutes of meetings of the Committees of the Board of Directors
- Show cause, demand, prosecution notices and penalty notices, which are of material nature
- 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/services 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 can have negative implications on the Company

- Recruitment and remuneration of senior officers just below the Board of Directors
- 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 implementation of Voluntary Retirement Scheme, etc
- Sale of material nature of investments, subsidiaries, assets, which is not in the 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/re-constitution of Board Committees
- 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
- Issue of Securities including Debentures
- Making of loans and Investments, borrowing of monies, giving guarantees or providing securities in respect of loans
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- 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

The agenda and notes on agenda are circulated to Directors in advance, in the defined agenda format. All material information is incorporated in the notes to the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

(c) 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 the 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.

(d) 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 the 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.

(e) **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 Companies Act, 2013 read with rules issued thereunder, Listing Regulations 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 ended March 31, 2018, 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 19, 2017	8	6
July 18, 2017	8	7
October 11, 2017	7	5
January 16, 2018	7	6
March 21, 2018	7	7

5. Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s)/Memberships(s) of the Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during 2017-18		No. of Other Directorship (s) as on 31-03-2018[4]	No. of Membership(s) / Chairmanship(s) of Board Committees as on 31-03-2018[5]
	Board Meetings	AGM		
Mr. Adil Zainulbhai	5	Yes	7	7 (including 5 as Chairman)
Mr. Deepak Shantilal Parekh	3	No	9	6 (including 2 as Chairman)
Ms. Nirupama Rao	4	No	5	2
Mr. Dhruv Subodh Kaji	5	No	7	7 (including 1 as Chairman)
Mr. Rajiv Krishan Luthra	4	No	6	4 (including 1 as Chairman)
Mr. P.M.S. Prasad	5	No	4	4
Ms. Jyoti Deshpande[1]	1	N.A	2	-
Mr. Prasoon Joshi[2]	2	N.A	-	-
Mr. K.R Raja[3]	2	No	-	-

[1] Appointed as Additional Director w.e.f. March 21, 2018. One Board Meeting was held during her tenure

[2] Ceased to be Director on September 13, 2017. Two Board Meetings were held during his tenure

[3] Ceased to be Director on March 21, 2018. Four Board Meetings were held during his tenure

[4] Directorships, held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 companies

[5] In accordance with the Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only the Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including that of the Company) have been considered

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

The number of Directorship, Committee membership, chairmanship of all Directors is within the respective limits prescribed under Companies Act, 2013 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	Ms. Nirupama Rao (Independent Director)
3	Mr. Dhruv Subodh Kaji (Independent Director)
4	Mr. P.M.S. Prasad (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. Deepak Shantilal Parekh (Independent Director)
4	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Corporate Social Responsibility Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Rajiv Krishan Luthra (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Stakeholders Relationship Committee	
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Dhruv Subodh Kaji (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent

Mr. Ratnesh Rukhariyar, Group Company Secretary and Compliance Officer is the Secretary to all the 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	
	Number of Meetings held during tenure	Number of Meetings attended	Number of Meetings held during tenure	Number of Meetings attended	Number of Meetings held during tenure	Number of Meetings attended	Number of Meetings held during tenure	Number of Meetings attended
Mr. Adil Zainulbhai	4	4	2	2	1	1	1	1
Mr. Deepak Shantilal Parekh	4	2	2	2	N.M.	-	N.M.	-
Mr. Dhruv Subodh Kaji	4	4	2	2	N.A.	-	N.M.	-
Mr. Rajiv Krishan Luthra	N.M.	-	N.M.	-	N.M.	-	1	1
Ms. Nirupama Rao	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	N.A	-	N.A.	-	1	1	1	1
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Prasoon Joshi	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. K. R. Raja	4	1	1	-	1	1	1	-

N.M. - Not a Member of the Committee

N.A – Not Applicable as not a Member of the Committee as on the date of meeting

During the year, one meeting of Committee constituted by the Board of Directors for the Purpose of Merger Scheme was held

Procedure at Committee Meetings

The Company's guidelines relating to the 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 function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and 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
Ms. Nirupama Rao	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director

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

Terms of Reference 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 the Auditors of the Company
- To review and monitor the Auditor's independence and performance and effectiveness of the 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 Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgement by the 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 transaction
  - Qualification/modified opinion in the draft audit reports
- To examine the quarterly Financial Statements/results and auditors' reports 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 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 and independence of auditors effectiveness of audit process 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, if any, 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
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor/ Internal Auditor(s)
  - 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 Auditors reports directly to the Audit Committee.

During the year, four meetings of the Audit Committee were held on April 17, 2017, July 18, 2017, October 11, 2017 and January 16, 2018 and the maximum time gap between any two meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 25, 2017.

(b) Nomination and Remuneration Committee

Composition of the Committee:

Mr. Dhruv Subodh Kaji (Chairman)	Independent Director
Mr. Adil Zainulbhai	Independent Director
Mr. Deepak Shantilal Parekh	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director

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

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to 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), Manager and Whole-time Director(s) 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 of the Company, if any
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
- To perform such other functions as may be necessary or appropriate for the performance of its duties

During the year, two meetings of the Nomination and Remuneration Committee were held on July 18, 2017 and March 21, 2018.

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, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry practice.

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 payments to Non-Executive Directors is posted on the website of the Company and can be accessed at: http://www.network18online.com/reports/Notices%20and%20Events/Other%20Notices/Criteria%20for%20payment%20to%20Non-%20Executive%20Directors.pdf

Sitting fee paid to the Directors during the year is given below:

(Amount in ₹)

Name of the Director	Sitting Fee^
Mr. Adil Zainulbhai (Chairman)	14,00,000
Mr. Deepak Shantilal Parekh	8,00,000
Mr. Rajiv Krishan Luthra#	6,00,000
Mr. Dhruv Subodh Kaji	12,00,000
Ms. Nirupama Rao	5,00,000
Mr. Prasoon Joshi[1]	3,00,000
Ms. Jyoti Deshpande[2]	1,00,000
Mr. K.R Raja[3]	4,00,000
Mr. P.M.S. Prasad	7,00,000

[1]Ceased to be Directors w.e.f. September 13, 2017

[2] Appointed as Additional Directors w.e.f. March 21, 2018

[3]Ceased to be Directors w.e.f. March 21, 2018

#During the year ended March 31, 2018, the Company has paid ₹ 3.27 Lacs as professional fees to M/s. Luthra & Luthra Law Offices., a firm in which Mr. Rajiv Krishan Luthra, Director of the Company, is the managing partner

^ Exclusive of applicable taxes, if any

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

(c) Stakeholders' Relationship Committee

Composition of the Committee:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. P.M.S. Prasad	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 the terms of reference meet with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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

- To approve the transfer/ transmission/ transposition of any security of the Company and to issue Certificates thereof
- To approve requests for dematerialization/ rematerialization 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 certificates are surrendered to the Company)
- To affix or authorize affixation of the 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 measure for overall improvement in the quality of investor service
- To perform such other functions as may be required under the Companies Act, 2013, and 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 Stakeholders' Relationship Committee was held on January 16, 2018.

Investors Grievance Redressal

The Company received 1 complaint during the year ended March 31, 2018 and the same was promptly resolved. The Complaint was pertaining to non-receipt of Annual Report. As on March 31, 2018 there was no outstanding complaints.

Compliance Officer: Mr. Ratnesh Rukhariyar, Group Company Secretary has been appointed as 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. Rajiv Krishan Luthra	Independent Director
Mr. P.M.S. Prasad	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 (CSR) Policy' of the Company.

The Committee's composition and terms of reference meet with the requirements of Section 135 of the Companies Act, 2013.

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

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

During the year, one meeting of the Committee was held on July 18, 2017.

7. Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. 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 Company's website and may be accessed at http://www.network18online.com/reports/policies/Policy%20for%20determining%20Material%20Subsidiaries1.pdf

Further, Ms. Nirupama Rao, Independent Director of the Company has been appointed as Independent Director 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. 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 there at, are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2015	September 24, 2015	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi- 110 074	11.00 a.m.	No
2016	September 29, 2016	Yashwant Natya Mandir, Manmala Tank Road, Matunga West, Near Ruparel College, Mumbai-400016	11.30 a.m.	Yes (one) [1]
2017	September 25, 2017	Y.B.Chavan Centre- Auditorium, Yashvantrao Chavan Pratishthan Gen, Jagannathrao Bhosale Marg, Oppsite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021	11.30 a.m.	Yes (one) [1]

[1] One special resolution approving the offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement was passed

(ii) Special Resolutions passed through Postal Ballot

During the year, there was no special resolution passed through Postal Ballot.

(iii) Proposal for Postal Ballot

There is no immediate proposal for passing any resolution through Postal Ballot.

9. 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 period under review, the Company had not entered into material transaction with any related parties.

None of the transactions with the related parties was in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 32 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, optimization of market share, profitability, legal requirements, liquidity and capital resources.

All Related Party Transactions are in the ordinary course of business and are negotiated on arm's length basis, and are intended to further the Company's interests.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions can be accessed at http://www.network18online.com/reports/policies/Policy%20of%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions%20new.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 detailed 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 to the Listing Regulations.

- **Non Executive Chairman's Office**
  Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties
- **Modified Opinions in Audit Report**
  The Financial Statements of the Company contain no audit qualifications 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 behaviour. 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 any reportable matter directly 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/CFO certification

The Manager and the Chief Financial Officer of the Company give annual/quarterly certification on financial reporting and internal controls to the Board, confirming *inter-alia* that the Financial Statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; (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 (a) significant changes in internal controls over financial reporting during the year (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements and (c) 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. Transfer of amounts to Investor Education and Protection Fund

The amount of fixed deposits, Interest on fixed deposits and amounts for debenture redemption etc, 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). Further, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website, and also on the website of the Ministry of Corporate Affairs (MCA).

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the Company has transferred to IEPF Authority 68,527 equity shares in respect of which dividend (which was declared by the Company in the year 2008 or earlier financial years) was lying unpaid or unclaimed by shareholders for more than seven consecutive years or more.

The voting rights on the aforesaid shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

VIII. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in demat suspense account / unclaimed suspense account:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2017	-	-	600	14845
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, 2018	-	-	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2018	-	-	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2018	-	-	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2018	-	-	600	14845

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

IX. Code of Conduct for Prohibition of Insider Trading

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

10. Means of Communication

The Company has been sending physical copies of the Annual Reports, notices and other communications through the prescribed modes of postage. However, in case where email id of a member is registered, such communications are sent to the registered email id of the members.

The Quarterly and Annual Results of the Company are normally 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 Company's website (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.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporate. 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's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like financial results, shareholding pattern, Corporate Governance report, media releases, statement of investor complaints among others are also filed electronically on the Listing Centre.

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

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

- For queries on Annual Report: investors.n18@nw18.com
- For queries in respect of shares in physical mode: nwminvestor@karvy.com

11. General Shareholder Information

Forthcoming Annual General Meeting

Time	11:30 a.m. (IST) or soon after conclusion of Annual General Meeting of TV18 Broadcast Limited convened on the some day which ever is later
Venue	Y.B. Chavan Centre- Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point- Mumbai- 400 021
Day and date	Friday, August 17, 2018

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2018-19 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2018	Fourth week of July 2018
September 30, 2018	Third week of October 2018
December 31, 2018	Third week of January 2019
March 31, 2019	Third week of April 2019
Annual General Meeting	August /September 2019

Dates of Book Closure: The share transfer books and register of members of the Company shall remain closed from Tuesday, August 14, 2018 to Friday, August 17, 2018 (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 Instrument, Conversion date and likely impact on equity

1. The Company has not issued any ADR/GDR/Warrant and Convertible Instrument during the year under review.

2. There is no outstanding GDR/ADR/Warrant and Convertible Instrument.

Dematerialization of shares

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, 2018, 10,46,81,3533 equity shares were held in demat form, constituting 99.99% of the total shareholding of the Company.

Listing on Stock Exchanges and Stock Code

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

Stock Exchange and Address	Code/Symbol – Equity Shares
BSE Limited P J Towers Dalal Street, Mumbai – 400 001	532798
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai- 400 051	NETWORK18
ISIN of Equity Shares	INE870H01013

The Company has paid annual listing fees to the Stock exchanges for 2017-18 within stipulated time.

Market Price Data:

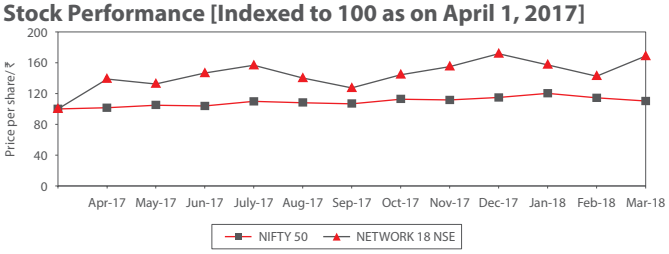
High Low Rates of Equity Shares during each month in the last financial year are as follows:

(₹. Per Share)

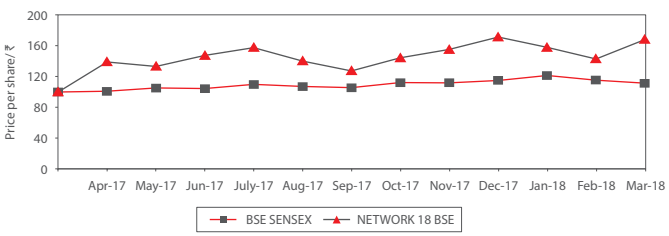
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April/17	49.95	35.75	50.00	35.80
May/17	54.80	44.70	54.80	44.55
June/17	55.30	46.10	55.25	46.15
July/17	59.25	50.35	59.30	50.30
August/17	56.40	45.00	56.35	48.25
September/17	53.40	43.65	53.70	43.80
October/17	53.40	44.55	53.30	44.40
November/17	57.50	47.25	57.50	47.25
December/17	63.00	49.75	63.20	49.75
January/18	64.00	51.45	64.10	51.40
February/18	56.50	46.50	56.45	47.75
March/18	62.40	47.70	62.60	47.55

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

Comparison of the stock performances with NSE Nifty 50 Stock Performance [Indexed to 100 as on April 1, 2017]



Comparison of the stock performances with BSE SENSEX [Indexed to 100 as on April 1, 2017]



The details of Company's Registrar & Share Transfer Agent is as given below:

Registrar & Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Flooe, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Ph: +91 40 - 6716 1700, Fax: +91 40 - 67161680
email: nwminvestor@karvy.com
Website: www.karvycomputershare.com
Toll Free : 1800 425 8998

Share Transfer System

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

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer or transmission of upto 1000 equity shares per case to the Chief Financial Officer, Legal Head 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 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 Stock Exchanges.

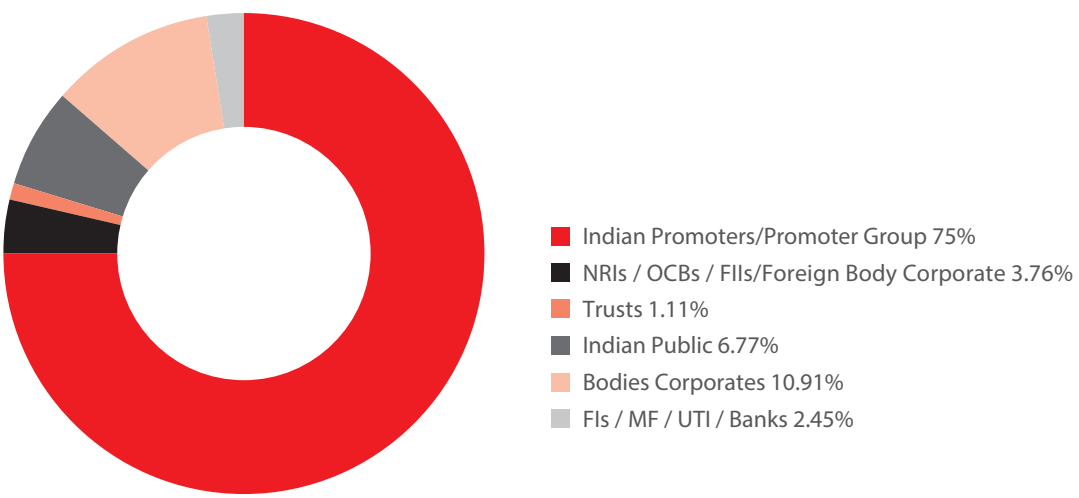
The shares of the Company are freely tradable on BSE and NSE. As on March 31, 2018, there were 1,34,986 equity shares in physical form constituting 0.01% of the total shareholding of the Company.

Distribution of shareholding as on March 31, 2018

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1.	Indian Public	64,090	7,08,26,037	6.77
2.	Bodies Corporate	865	11,42,62,623	10.91
3.	FIs/Mutual Fund/UTI/banks	17	2,56,74,131	2.45
4.	Promoters and Promoters Group	11*	78,52,11,389	75.00
5.	NRI/OCBs/FIIs/Foreign Body Corporate	539	3,93,79,878	3.76
6.	Trusts	9	1,15,94,461	1.11
	Total	**65,531**	**1,04,69,48,519**	**100**

*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

Graphic presentation of the Shareholding Pattern as on March 31, 2018



Distribution Schedule as on March 31, 2018

S. No.	Category	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1	upto 5000	59 413	90.66	90 41 577	0.86
2	5001 – 10000	2 382	3.63	37 69 126	0.36
3	10001 – 20000	1 427	2.18	42 36 477	0.40
4	20001 – 30000	732	1.12	36 88 456	0.35
5	30001 – 40000	267	0.41	19 06 299	0.18
6	40001 – 50000	315	0.48	30 12 555	0.29
7	50001 – 100000	421	0.64	60 12 156	0.57
8	100001 & Above	574	0.88	101 52 81 873	96.99
Total		**65 531**	**100**	**104 69 48 519**	**100**

Compliance Certificate

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

Details of Directors being Appointed/Re-appointed at this Annual General Meeting

a) **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 July 7, 2014. He is the Chairman of Board of Directors of the Company and also the Chairman of its Audit Committee, Stakeholders' Relationship 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 the Chairman of the Board of TV18 Broadcast 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 on the Board of Piramal Foundation, a Section 8 Company, and is also a Board Member of Anant National University.

He is the Chairman of Audit Committee and Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of TV18 Broadcast Limited. He is the Chairman of Human Resources Nomination & Remuneration Committee and Risk Management Committee and Member of the Audit Committee of Reliance Industries Limited. He is the 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 the Chairman of Nomination & Remuneration Committee and Member of Corporate Social Responsibility Committee of Cipla Limited. He is the Member of Audit Committee, Nomination & Remuneration Committee and Sub Committee of Directors of TV18 Home Shopping Network Limited. He is also the Member of Nomination & Remuneration Committee of Larsen & Toubro Limited.

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

b) **Mr. Deepak Shantilal Parekh** (DIN:00009078), 73 years, is the Chairman of Housing Development Finance Corporation Limited (HDFC). In 1970, Mr. Parekh began his career with Ernst & Ernst Management Consultancy Services in New York. Thereafter, he worked with Grindlays Bank and Chase Manhattan Bank for about three years each prior to joining HDFC in 1978. His astute business acumen and far-sightedness has not only made HDFC the leader in Mortgages but created a robust mortgage industry in India. His vision has transformed HDFC into a financial conglomerate with presence in Banking, Asset Management, Life Insurance, General Insurance, Real Estate Venture Fund and Education finance.

Mr. Parekh is widely consulted by the Government of India on a range of issues of national importance and has been a member of various Government appointed Advisory Committees and Task Forces for housing, financial services, capital markets, telecom, energy, railways and infrastructure sector reforms.

Some of the international organisations which Mr. Parekh is associated with in an advisory capacity, include Indo US CEO Forum, City of London, Indo – German Chamber of Commerce (IGCC) etc.

A man with a mission, Mr. Parekh's philosophy on Corporate Social Responsibility is simple yet profound. He believes that if a company earns, it must also return to the society and that companies owe a responsibility not just to shareholders, but also to all its stakeholders.

Mr. Parekh is a recipient of the Padma Bhushan for his contributions to the national economy and public

policy. Indian Industry, Government, International organisations and Media have also honoured him with several awards including 'Bundesverdienstkreuz' Germany's Cross of the Order of Merit, one of the highest distinction by the Federal Republic of Germany in 2014, "Knight in the Order of the Legion of Honour", one of the highest distinction by the French Republic in 2010, First international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010.

Mr. Parekh is a Commerce Graduate and holds an FCA degree from England and Wales.

Mr. Parekh joined the Board of the Company as an Independent Director on July 7, 2014. He is also a member of Nomination and Remuneration Committee of the Company. He does not hold any shares of the Company in his name.

Besides HDFC Group Companies, namely Housing Development Finance Corporation Limited (Listed), HDFC Asset Management Company Limited (Mutual Funds Listed), HDFC Standard Life Insurance Company Limited (Listed), HDFC Ergo General Insurance Company Limited (Debt Listed), Mr. Parekh is also on the Boards of several leading corporations across diverse sectors. He is the Non-Executive Chairman of Glaxo SmithKline Pharmaceuticals Limited (Listed), Siemens Limited (Listed) and BAE Systems India (Services) Private Limited. He is also on the Boards of The Indian Hotels Company Limited (Listed), Bangalore International Airport Limited and on the international boards of DP World Limited, Vedanta Resources PLC, London, Fairfax India Holdings Corporation, Canada and Economic Zones World FZE. Mr. Parekh is also Chairman of HT Parekh Foundation and Director of Breach Candy Hospital Trust and Indian Institute for Human Settlements. In addition, he is also on the Advisory Boards of several Indian corporates and MNC's.

Mr. Parekh is also the Chairman of Audit Committee of The Indian Hotels Company Limited and HT Parekh Foundation and member of the Audit Committee of Glaxo SmithKline Pharmaceuticals Limited and Siemens Limited. He is the Chairman of Corporate Social Responsibility Committee and member of the Nomination & Remuneration Committee, Risk Management Committee and Corporate Governance Committee of Siemens Limited. He is also the member of Nomination and Remuneration Committee and the Chairman of Finance Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee of GlaxoSmithKline Pharmaceuticals Limited. He is a Chairman of Corporate Social Responsibility Committee of Housing Development Finance Corporation Limited. He is also a member of Stakeholders Relationship Committee of HDFC Asset Management Company Limited.

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

c) **Mr. P.M.S. Prasad** (DIN: 00012144), 66 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 fibre 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 Non-Executive Director on January 14, 2017. He is a member of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any shares of the Company in his name.

He is 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 TV18 Broadcast Limited (Listed) and is a member of

its Audit Committee, Nomination and Remuneration Committee, 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.

d) **Ms. Jyoti Deshpande** (DIN: 02303283), 47 years, has over 25 years of experience in media and entertainment across advertising, media consulting, television and film. From April 2018, Ms Deshpande joined Reliance Industries Limited as President of the Chairman's Office to set up and head the Media and Entertainment business. In her new role at RIL, Ms. Deshpande leads the company's initiatives in Media and Entertainment to organically build and grow businesses around the content ecosystem such as Broadcasting, Films, Sports, Music, Digital, Gaming, Animation etc., as well as integrate RIL's existing media investments such as Viacom18, Balaji Telefilms, Eros and Saavn with a view to build, scale and consolidate the fragmented $20 billion Indian M&E sector.

Prior to Reliance, Ms. Deshpande was part of the leadership team of Eros International since 2001 and as Group CEO & MD she spearheaded Eros's growth as a global leader in Indian filmed entertainment. Before 2001, Ms. Deshpande worked for 7 years in the field of advertising, media consulting and television with companies such as J Walter Thompson India, Mindshare, Zee Television and B4U Television. Ms. Deshpande has a Bachelor's Degree in Commerce and Economics from Mumbai University and a Master's Degree in Business Administration (MBA) from SPJIMR, Mumbai University.

Ms. Deshpande was featured in the prestigious Fortune India magazine's 50 Most Powerful Women in Business (2017/2015) which celebrates the journeys and triumphs of women who not only impact their organizations but are also thought leaders in their industry. Ms. Deshpande was also featured in the list of Top 50 Most Powerful Women in Business by Business Today (2015). She was also recently awarded as one of the Women of the Decade for Innovation and Leadership by Women Economic Forum.

Ms. Deshpande joined the Board of the Company as Non-Executive Director on March 21, 2018 and she does not hold any shares of the Company in her name.

She is also on the Board of Eros International Media Limited (Listed), Eros International PLC (Listed on NYSE), Balaji Telefilms Limited (Listed) and Saavn Media Private Limited. She is a member of CSR Committee of Eros International Media Limited (Listed).

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

Details of Remuneration to Non- Executive Directors:

The aforesaid Non-Executive Directors will be paid remuneration in accordance with Company's policy on 'Criteria for making payments to Non- Executive Directors' which can be accessed at website of the Company at web link http://www.network18online.com/reports/Notices%20and%20Events/Other%20Notices/Criteria%20for%20payment%20to%20Non-%20Executive%20Directors.pdf

Registered Office Address	Address for Correspondence	Compliance Officer:	Registrar & Share Transfer Agent
Network18 Media & Investments Limited Empire Complex, 1st Floor, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	**Network18 Media & Investments Limited** Express Trade Tower, Plot No.15-16 Sector-16-A, Noida, U. P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	**Mr. Ratnesh Rukhariyar, Company Secretary** **Network18 Media & Investments Limited** Express Trade Tower, Plot No.15-16, Sector 16-A, Noida, U.P. - 201 301 Tel: +91 120 4341818 E-mail: investors.n18@nw18.com	**Karvy Computershare Private Limited** Karvy Selenium, Tower B, Plot 31-32, 6th Floor, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: +91 40 - 6716 1700 Fax: +91 40 - 67161680 email: nwminvestor@karvy.com website: www.karvycomputershare.com Toll Free No. : 1800 425 8998

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members,
Network18 Media & Investments Limited
First Floor, Empire Complex, 414,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

1. We have reviewed the implementation of the Corporate Governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31st 2018, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **N.K.J & ASSOCIATES**
Company Secretaries

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233

Date: 24.04.2018
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To The Members of Network18 Media & Investments Limited

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the 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 of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 - Refer Note 33 to the standalone Ind AS financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 24, 2018

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

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

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

We have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 24, 2018

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

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

i. In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered reconveyance deeds / Memorandum of Understanding provided to us, we report that the title deeds comprising all the immovable properties of freehold land and buildings are held in the name of the Company as at the balance sheet date.

ii. As explained to us, the entire inventory of the Company is lying with the third parties and these have been confirmed by them as at the year end.

iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and the principal amounts and interest are not due for repayment currently as per stipulations.

(c) There is no overdue amount remaining outstanding as at the balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company is in the process of compiling the details thereof and as informed, would take necessary steps to comply with the provisions of Companies (Acceptance of Deposits) Rules, 2014. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty,

Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	51	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	47*	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Deputy Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	1	AY 2013-14	Commissioner of Income Tax Appeal
The Finance Act, 1994	Service Tax	81	FY 2007-08	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

* Net of ₹ 23 lakh paid under protest.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. There were no borrowings or loans from the Government and the Company has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 24, 2018

BALANCE SHEET

as at 31st March, 2018

₹ in lakh

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

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2018

₹ in lakh

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

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018

A. Equity Share Capital

₹ in lakh

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

B. Other Equity

₹ in lakh

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

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2018

₹ in lakh

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

A CORPORATE INFORMATION

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

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

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

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis Of Preparation And Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which have been measured at fair value amount.

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

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

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

B.2 Summary Of Significant Accounting Policies

(a) Property, plant and equipment:

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

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

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

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

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

(b) Intangible assets:

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

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

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

Computer software and Website costs are being amortised over its estimated useful life of 3 to 5 years.

(c) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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

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

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

(d) Borrowing Cost

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

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

(e) Inventories

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

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

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

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

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

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

(g) Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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 recongnised as a liability as at the Balance Sheet date on the basis of actuarial valuation.

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(i) Tax Expenses

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

i Current tax

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

ii Deferred tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(j) Share based payments

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

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

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

(k) Foreign currencies transactions and translation

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

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

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

(l) Revenue recognition

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

Sale of services is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Interest income

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

Dividend income

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

(m) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets carried at amortised cost

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

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

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

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

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

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

C. Investment in subsidiaries and associates

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

D. Equity investments:

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

E. Impairment of financial assets

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

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

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

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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 the 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.

(iii) Derecognition of financial instruments

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

(iv) Offsetting

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

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

a) Depreciation and useful lives of Property, plant and equipment and Intangible assets:

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

b) Recoverability of trade receivable:

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

c) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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

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

e) Impairment of financial assets:

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

f) Defined benefit plans:

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

D STANDARDS ISSUED BUT NOT EFFECTIVE:

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

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

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

ii. Amendment to Existing issued Ind AS

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

a Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

b Ind AS 40 - Investment Property

c Ind AS 12 - Income Taxes

d Ind AS 28 - Investments in Associates and Joint Ventures and

e Ind AS 112 - Disclosure of Interests in Other Entities

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

Standalone

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 1 Property, plant and equipment and Intangible assets

₹ in lakh

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2017	Additions	Deductions/ Adjustments	As at 31st March, 2018	As at 1st April, 2017	For the year	Deductions/ Adjustments	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
1.1 Property, Plant and Equipment										
Tangible Assets:										
Freehold land	6	-	-	6	-	-	-	-	6	6
Leasehold Improvement	1,112	-	-	1,112	956	38	-	994	118	156
Building	88	-	-	88	36	1	-	37	51	52
Plant and Equipment	493	17	1	509	379	24	-	403	106	114
Information Technology and related equipment	5,118	366	588	4,896	3,831	479	579	3,731	1,165	1,287
Furniture and Fixture	541	1	-	542	476	10	-	486	56	65
Vehicles	280	-	122	158	196	18	93	121	37	84
Leasehold land (₹ 40,000)	0	-	-	0	-	-	-	-	0	0
Total	**7,638**	**384**	**711**	**7,311**	**5,874**	**570**	**672**	**5,772**	**1,539**	**1,764**
Previous year	**6,877**	**924**	**163**	**7,638**	**5,515**	**504**	**146**	**5,874**	**1,764**	**1,362**
1.2 Intangible assets										
Software	1,813	8	3	1,818	1,411	115	1	1,525	293	402
Website costs	2,189	9	820	1,378	1,547	103	329	1,321	57	642
Total	**4,002**	**17**	**823**	**3,196**	**2,958**	**218**	**330**	**2,846**	**350**	**1,044**
Previous year	**3,646**	**356**	**-**	**4,002**	**2,609**	**349**	**-**	**2,958**	**1,044**	**1,037**
Grand Total	**11,640**	**401**	**1,534**	**10,507**	**8,832**	**788**	**1,002**	**8,618**	**1,889**	**2,808**
Previous year	**10,523**	**1,280**	**163**	**11,640**	**8,125**	**853**	**146**	**8,832**	**2,808**	**2,398**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 2 Non-current Investments

₹ in lakh

	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
Investments measured at Cost				
(i) In equity instruments				
(a) Subsidiary companies (Quoted)-Fully paid up				
Equity shares of ₹ 2 each in TV18 Broadcast Limited	87,70,35,062	2,56,224	87,70,35,062	2,56,224
Equity shares of ₹ 10 each in Infomedia Press Limited	2,54,42,694	24,665	2,54,42,694	24,665
Less: Impairment in value of investments		(24,619)		(24,619)
		2,56,270		**2,56,270**
(b) In Corpus of Trust (Unquoted)				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 11,586,762 Equity shares of the Company)		18,157		18,157
Less: Impairment in value of investments		(13,882)		(13,882)
		4,275		**4,275**
(c) Subsidiary companies (Unquoted)-Fully paid up				
Equity shares of USD 1 each in Network18 Holdings Limited, Mauritius	15,00,000	679	15,00,000	679
Equity shares of USD 1 each in Television Eighteen Media and Investments Limited, Mauritius	1,00,001	40	1,00,001	40
Equity shares of ₹ 10 each in Digital18 Media Limited	50,000	5	50,000	5
Less: Impairment in value of investments		(5)		(5)
Equity shares of USD 1 each in Television Eighteen Mauritius Limited, Mauritius	1,22,95,000	1,606	1,22,95,000	1,606
Equity shares of ₹ 10 each in Capital18 Fincap Private Limited	10,000	1	10,000	1
Less: Impairment in value of investments		(1)		(1)
Equity shares ₹ 10 each in TV18 Home Shopping Network Limited	-	-	2,94,658	17,591
		2,325		**19,916**
(d) Associate Companies (Unquoted) - Fully paid up				
Equity shares of ₹ 10 each in Big Tree Entertainment Private Limited.	5,18,781	490	5,18,781	490
Equity shares ₹ 10 each in TV18 Home Shopping Network Limited	7,67,196	45,299	-	-
		45,789		**490**
(ii) In preference shares				
(a) Subsidiary companies (Unquoted)-Fully paid up				
Optional fully convertible preference shares of USD 1 fully paid up in Television Eighteen Media and Investments Limited, Mauritius	4,91,18,691	20,103	4,91,18,691	20,103
15% Optional fully convertible preference shares of ₹ 10 each in Capital18 Fincap Private Limited	25,48,000	11,007	25,48,000	11,007
Less: Impairment in value of investments		(11,007)		(11,007)
0.001% Non-cumulative compulsorily convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited. (converted into 393,885 Equity shares of face value of ₹ 10 each)"	-	-	2,44,497	24,939
		20,103		**45,042**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 2 **Non-current Investments** (Contd.)

₹ in lakh

		As at 31st March, 2018		As at 31st March, 2017	
		Units	Amount	Units	Amount
(b)	**Associate companies (Unquoted)-Fully paid up**				
	Compulsorily convertible preference shares Series B of ₹ 1,000 each in Big Tree Entertainment Private Limited	2,32,356	4,768	2,32,356	4,768
	Compulsorily convertible preference shares Series C of ₹ 1000 each in Big Tree Entertainment Private Limited	363,207	19,014	3,63,207	19,014
			23,782		**23,782**
(iii)	**In debentures of**				
(a)	**Subsidiary companies (Unquoted) Fully paid up**				
	Zero coupon optionally fully convertible debentures of ₹ 1000 each in Capital18 Fincap Private Limited	7,88,902	5,784	7,88,902	5,784
	Zero coupon optionally fully convertible debentures of ₹ 1000 each in Digital18 Media Limited	4,94,500	4,945	4,94,500	4,945
	Less: Impairment in value of investments		(4,320)		(4,320)
	Zero coupon optionally fully convertible debentures of ₹ 1000 each in RRB Investments Private Limited	2,70,400	2,704	2,70,400	2,704
	Less: Impairment in value of investments		(2,604)		(2,604)
	Zero coupon optionally fully convertible debentures of USD 1 each in Network18 Holdings Limited, Mauritius Investments measured at Amortised Cost	1,20,00,000	7,180	1,20,00,000	7,180
			13,689		**13,689**
	Investments measured at Amortised Cost				
(iv)	**Others (Unquoted) Fully paid up**				
(a)	Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 1,000,000 each	30	300	30	300
			300		**300**
	Total Non Current Investments		**3,66,533**		**3,63,764**
2.1	**Category-wise Non current Investment**				
	Financial assets measured at Cost		3,66,233		3,63,464
	Financial assets measured at Amortised Cost		300		300
	Total Non Current Investments		**3,66,533**		**3,63,764**
	Aggregate amount of quoted investments		2,80,889		2,80,889
	Aggregate market value of quoted investments		5,89,241		3,69,601
	Aggregate amount of unquoted investments		1,42,082		1,39,313
	Aggregate amount of impairment in value of investments		(56,438)		(56,438)

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statement

2.3 During the previous year, the Company received 11,08,800 bonus shares of Big Tree Entertainment Private Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 3 Loans - Non-current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and considered good)		
(a) Loans to Related parties	2,456	2,314
(b) Loans to Others	17,141	16,034
Total	**19,597**	**18,348**

3.1 Loans given to Subsidiaries:

Name of the Company	31st March, 2018	31st March, 2017
1 Infomedia Press Limited	2 456	2,314
Total	**2,456**	**2,314**

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

Note 4 Other financial assets - Non-current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Fixed Deposits under lien with Government authorities	-	3
Security deposits (Unsecured and considered good)	70	27
Interest accrued but not due on loan	1,185	1,012
	1,255	**1,042**

Note 5 Other non-current assets

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and considered good)		
Capital Advances	1	-
Advance Income Tax (Net of Provision NIL (Previous year ₹ 305 lakh))	3,836	3,682
Prepaid Expenses	141	53
Total	**3,978**	**3,735**

Note 6 Inventories

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
(valued at lower of cost or net realisable value)		
Raw Materials	35	57
Total	**35**	**57**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 7 Investments - current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Measured at Fair value through Other Comprehensive Income (FVTOCI)		
In Equity Shares (Quoted) - Fully paid up		
6,98,288 (previous year 6,98,288) equity shares of ₹ 10 each in DEN Networks Limited	706	577
The book value is nominal.		
Total	**706**	**577**

Note 8 Trade receivables

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Unsecured and considered good	4,581	4,008
Unsecured and considered doubtful	551	1,284
	5,132	**5,292**
Less:- Allowance for doubtful receivables	551	1,284
Total	**4,581**	**4,008**

8.1 Movement in allowance for doubtful receivables

	As at 31st March, 2018	As at 31st March, 2017
At the beginning of the year	1,284	1,051
Movement during the year	(733)	233
At the end of the year	**551**	**1,284**

Note 9 Cash and cash equivalents

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Balances with bank		
In current accounts	2	3
Total	**2**	**3**

Note 10 Bank balances other than cash and cash equivalents

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Earmarked balances with bank:		
Balance with bank towards deposit which remain unclaimed and interest thereon	216	252
Balance with bank towards non-cumulative convertible redemable preference shares which remain unclaimed	7	7
Fixed deposits under lien with Government authorities	3	-
Total	**226**	**259**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 11 Loans - current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and considered good)		
Loans to related parties	1,133	1
Loans to others	-	3
Total	**1,133**	**4**

11.1 Loans given to related parties:

		As at 31st March, 2018	As at 31st March, 2017
(i)	**Loans to Subsidiaries Company:**		
	Name of the Company		
	Digital 18 Media Limited	450	-
	Greycells 18 Media Ltd	682	-
	Network18 Media Trust	1	1
	Total	**1,133**	**1**
	The above loan has been given for business purpose/ corporate general purpose.		
(ii)	Loans are repayable within 1 year.		

Note 12 Other financial assets - current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Interest accrued on Loans and Investments	52	16
Security deposits (unsecured and considered good)	28	59
Unbilled revenue	-	161
Other receivables from related parties	-	58
Total	**80**	**294**

Note 13 Other current assets

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Advances to vendors	16	15
Advances to related parties	64	-
Prepaid expenses	204	791
Balance with Government tax authorities	582	388
Others	30	17
Total	**896**	**1,211**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 14 Taxation

₹ in lakh

		2017-18	2016-17
a)	**Income tax recognised in Statement of Profit and Loss**		
	Current tax in respect of earlier years	-	4
	Total income tax expenses recognised in the current year	**-**	**4**
b)	**The income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Loss before tax	(6,448)	(11,869)
	Applicable Tax Rate	26.00%	30.90%
	Computed Tax Expense	(1,676)	(3,668)
	Deferred tax on unused tax losses and tax offset	1,676	3,668
	Tax expenses recognised in the Statement of Profit and Loss	**-**	**-**
	Deferred Tax		

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

₹ in lakh

		As at 31st March, 2018	As at 31st March, 2017
c)	**Advance tax (net of provision)**		
	At start of year	3,682	3,377
	Short provision for earlier years	-	4
	Tax paid	154	309
	At end of the year	**3,836**	**3,682**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 15 Equity share capital

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 16 Other Equity

₹ in lakh

			As at 31st March, 2018	As at 31st March, 2017
a.	**Reserves and Surplus**			
	i	Capital reserve		
		As per last Balance Sheet	69	69
			69	**69**
	ii	Securities premium account		
		As per last Balance Sheet	3,33,863	3,33,863
			3,33,863	**3,33,863**
	iii	General reserve		
		As per last Balance Sheet	1,135	1,135
			1,135	**1,135**
	iv	Retained Earnings		
		As per last Balance Sheet	(1,34,045)	(1,22,215)
		Add: Loss for the year	(6,448)	(11,869)
		Add: Remeasurement of the defined benefit plan	(2)	39
			(1,40,495)	**(1,34,045)**
	v	Other Comprehensive Income (OCI)		
		As per last Balance Sheet	577	602
		Add: Movement in OCI (net) during the year	129	(25)
			706	**577**
		Total of Other Equity	**1,95,278**	**2,01,599**

Note 17 Borrowings

₹ in lakh

	As at 31st March, 2018		As at 31st March, 2017	
	Non-current	Current	Non-current	Current
Secured				
Term Loans - from Bank	-	-	7	5
Total	**-**	**-**	**7**	**5**

17.1 Security details of borrowings are as follows.

Particular	As at 31st March, 2018	As at 31st March, 2017
Term loans was secured by hypothecation of the vehicle financed therefrom and was payable in equal monthly installments of 48-60 months	-	12
Total	**-**	**12**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 18 Provisions - Non-current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
Provision for compensated absences	142	106
Provision for gratuity (Refer Note 27.2)	220	169
Total	**362**	**275**

Note 19 Borrowings - Current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks:		
Secured	-	228
Unsecured	24,104	3,184
Commercial paper (unsecured)		
From Banks	4,988	-
Others	91,081	1,00,000
Loans from related parties*	6,300	11,432
Total	**1,26,473**	**1,14,844**

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

	As at 31st March, 2018	As at 31st March, 2017
i) The Overdraft/ Cash Credit/ WCDL from Banks is repayable on demand. This loan was secured against first pari passu hypothecation charge on all existing and future current assets and movable fixed assets of the Company.	-	228
Total	**-**	**228**

ii) Unsecured overdraft/ Cash Credit/ WCDL from a Bank is payable on demand

iii) The above bank loans carry an interest rate reference to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread.

iv) All commercial papers are repayable within a year

v) Loans from related parties repayable within a year

(*includes interest accrued and due amounting to Nil (previous year ₹ 1,732 lakh).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 20 Trade payables

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises (₹ 49,380)	4	0
Others	2,705	3,606
Total	**2,709**	**3,606**

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

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
Principal amount due and remaining unpaid (₹ 49,380)	4	0
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note 21 Other financial liabilities - Current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term debt from banks	-	5
Security Deposits	47	69
Interest accrued but not due on borrowings	281	-
Unclaimed preference shares redemption amount	7	7
Unclaimed matured deposits and interest accrued on deposits	216	252
Others	8	790
Total	**559**	**1,123**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 22 Other Current Liabilities

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Unearned revenue	29	-
Other payables		
Statutory dues	303	343
Advances from customers	172	170
Others*	881	-
Total	**1,385**	**513**

**includes employee related payables.*

Note 23 Provisions - current

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
Provision for compensated absences	4	3
Provision for gratuity (Refer Note 27.2)	4	3
	8	**6**
Other Provisions		
Provision for Indemnity (Refer Note 23.1)	21,726	21,726
Provision for Sales Return	64	64
Total	**21,798**	**21,796**

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

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

During the previous years, based on the assessment of estimated cash flow of the indemnified assets, the Company has estimated the liability as ₹ 21,726 lakh.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 24 Revenue from Operations

₹ in lakh

	2017-18	2016-17
Sale of services	6,697	5,978
Sale of Products	156	238
Other operating revenues	183	470
Total	**7,036**	**6,686**

Note 25 Other Income

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Interest income on		
Loans and advances	232	251
Deposit accounts with banks	-	2
Others	34	6
	266	259
Net gain/ loss arising on sale of investments	-	10
Write back of earlier years' expense provisions	-	351
Net gain/ loss arising on financial assets designated at fair value through profit or loss	8,973	899
Other Miscellaneous Income	5	-
Total	**9,244**	**1,519**

Note 26 Cost of materials consumed

₹ in lakh

	2017-18	2016-17
Opening balance	57	70
Add : Purchases during the year	88	153
Less: Closing balance	35	57
Total	**110**	**166**

Note 27 Employee Benefits Expense

₹ in lakh

	2017-18	2016-17
Salaries and wages	5,829	4,845
Contribution to provident and other funds	317	227
Gratuity expense (Refer Note 27.2)	87	66
Staff welfare expenses	301	434
Total	**6,534**	**5,572**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

27.1 Defined contribution plans

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

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

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

27.2 Defined benefit plans

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

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

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

ii) Expenses recognised during the year:

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

iii) Actuarial assumptions:

Particulars	For the year	
	2017-18	2016-17
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.70%	7.60%
Rate of escalation in salary (per annum)	5.50%	5.50%

IALM - Indian Assured Lives Mortality

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iv) Sensitivity Analysis

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

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

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

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

(B) Longevity risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(C) Salary risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 28 Finance Costs

₹ in lakh

	2017-18	2016-17
Interest cost	7,739	7,015
Other borrowing costs	16	22
Total	**7,755**	**7,037**

Note 29 Other Expenses

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Royalty expenses	35	-
Content expenses	1,472	1,010
Other production expenses	963	407
Repairs to building	1	8
Repairs to plant and equipment	19	55
Other repairs	66	108
Electricity expenses	97	130
Insurance	28	30
Travelling and conveyance expenses	463	644
Director sitting fees	60	63
Professional and Legal fees (Refer Note 29.1)	410	371
Rent	754	795
Rates and taxes	68	1
(Profit)/ Loss on sale/ discarding of assets (net)	487	(2)
Net foreign exchange loss/ (gain)	17	(8)
Bad debts and allowance for doubtful trade receivables	2	22
Other establishment expenses	676	1,206
Total	**5,618**	**4,840**

29.1 Payment to Auditors :

Particulars	2017-18	2016-17
(a) Statutory Audit fees	35	35
(b) Limited review fees	35	35
Total	**70**	**70**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 30 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 NIL (Previous year NIL).

Note 31 Earnings per Share (EPS)

		As at 31st March, 2018	As at 31st March, 2017
i)	Net Loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(6,448)	(11,869)
ii)	Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	1,04,69,48,519	1,04,69,48,519
iii)	Basic and diluted Earnings per Share (₹)	(0.62)	(1.13)
iv)	Face Value per Equity Share (₹)	5.00	5.00

Note 32 Related parties disclosures

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

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

Sr. No.	Name of the Related Parties	Relationships
1	Independent Media Trust	Enterprises exercising control
2	Adventure Marketing Private Limited *	
3	Watermark Infratech Private Limited *	
4	Colorful Media Private Limited *	
5	RB Media Holdings Private Limited *	
6	RB Mediasoft Private Limited *	
7	RRB Mediasoft Private Limited *	
8	RB Holdings Private Limited *	
9	Teesta Retail Private Limited	
10	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	IBN Lokmat News Private Limited	Joint Ventures of subsidiary
13	Viacom18 Media Private Limited @	
14	IndiaCast Media Distribution Private Limited @	
15	Viacom18 Media UK Limited @	
16	IndiaCast UK Limited @	
17	IndiaCast US Limited @	
18	Viacom18 US Inc @	
19	Roptonal Limited @	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Sr. No.	Name of the Related Parties	Relationships
20	24X7 Learnings Private Limited	Associates
21	Big Tree Entertainment Private Limited	
22	Foodfesta Wellcare Private Limited	
23	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	
24	AETN18 Media Private Limited	Subsidiaries
25	Capital18 Fincap Private Limited	
26	Coloseum Media Private Limited	
27	Digital18 Media Limited	
28	E-18 Limited	
29	e-Eighteen.com Limited	
30	Equator Trading Enterprises Private Limited	
31	ibn18 (Mauritius) Ltd.	
32	Infomedia Press Limited	
33	Moneycontrol.Dot Com India Limited	
34	Network18 Holdings Ltd.	
35	NW18 HSN Holdings PLC (upto 14.2.2018)	
36	Panorama Television Private Limited	
37	Reed Infomedia India Private Limited	
38	RRB Investments Private Limited	
39	RRK Finhold Private Limited	
40	RVT Finhold Private Limited	
41	Setpro18 Distribution Limited	
42	Television Eighteen Mauritius Limited	
43	Television Eighteen Media and Investment Limited	
44	TV18 Broadcast Limited	
45	TV18 Home Shopping Network Limited (upto 14.2.2018)	
46	Viacom18 Media Private Limited@	
47	IndiaCast Media Distribution Private Limited@	
48	Viacom18 Media UK Limited@	
49	IndiaCast UK Limited@	
50	IndiaCast US Limited@	
51	Viacom18 US Inc@	
52	Roptonal Limited@	
53	Web18 Holdings Limited	
54	Web18 Software Services Limited	
55	Greycells18 Media Limited	
56	RVT Media Private Limited	
57	Network18 Media Trust	
58	Reliance Jio Messaging Service Private Limited	Fellow Subsidiaries
59	Reliance Jio Digital Services Private Limited	
60	Reliance Corporate IT Park Limited	
61	Reliance Jio Infocomm Limited	
62	Reliance Retail Limited	

** Controlled by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary*
@ Accounted as Joint venture till 28.02.2018 and as subsidary w.e.f. 01.03.2018

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

(b) Details of transactions and balances with related parties

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
(i)	**Transactions during the year**					
(a)	**Income from operations**					
	e-Eighteen.com Limited	-	-	-	-	129
		-	-	-	-	-
	Reliance Jio Messaging Service Private Limited	-	-	-	1	-
		-	-	-	(256)	-
	TV18 Broadcast Limited	-	-	-	-	328
		-	-	-	-	(189)
	Viacom18 Media Private Limited	-	8	-	-	24
		-	(48)	-	-	-
	Digital 18 Media Limited	-	-	-	-	2
		-	-	-	-	-
	Greycells 18 Media Limited	-	-	-	-	-
		-	-	-	-	(112)
	Reliance Jio Digital Services Private Limited	-	-	-	-	-
		-	-	-	(5)	-
	TOTAL	**-**	**8**	**-**	**1**	**483**
		-	**(48)**	**-**	**(261)**	**(301)**
(b)	**Expenditure for services received**					
	AETN18 Media Private Limited	-	-	-	-	3
		-	-	-	-	-
	Colosceum Media Private Limited	-	-	-	-	2
		-	-	-	-	-
	Digital 18 Media Limited	-	-	-	-	5
		-	-	-	-	-
	e-Eighteen.com Limited	-	-	-	-	79
		-	-	-	-	-
	Reliance Corporate IT Park Limited	-	-	-	20	-
		-	-	-	-	-
	Reliance Jio Infocomm Limited	-	-	-	1	-
		-	-	-	-	-
	Reliance Retail Limited	-	-	-	2	-
		-	-	-	-	-
	TV18 Broadcast Limited	-	-	-	-	12
		-	-	-	-	(78)
	Web18 Software Services Limited	-	-	-	-	-
		-	-	-	-	(6)
	TOTAL	**-**	**-**	**-**	**23**	**101**
		-	**-**	**-**	**-**	**(84)**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
(c)	**Interest income**					
	Digital 18 Media Limited	-	-	-	-	18
		-	-	-	-	-
	Greycells 18 Media Limited	-	-	-	-	22
		-	-	-	-	-
	Infomedia Press Limited	-	-	-	-	192
		-	-	-	-	(223)
	TOTAL	**-**	**-**	**-**	**-**	**232**
		-	**-**	**-**	**-**	**(223)**
(d)	**Interest expenses**					
	e-Eighteen.com Limited	-	-	-	-	340
		-	-	-	-	(391)
	TV18 Broadcast Limited	-	-	-	-	517
		-	-	-	-	(1,534)
	TOTAL	**-**	**-**	**-**	**-**	**857**
		-	**-**	**-**	**-**	**(1,925)**
(e)	**Reimbursement of expenses (paid)**					
	Big Tree Entertainment Private Limited	-	-	2	-	-
		-	-	(2)	-	-
	e-Eighteen.com Limited	-	-	-	-	809
		-	-	-	-	(656)
	Greycells 18 Media Limited	-	-	-	-	1
		-	-	-	-	(4)
	Panorama Television Private Limited (₹ 18,000)	-	-	-	-	0
		-	-	-	-	-
	TV18 Broadcast Limited	-	-	-	-	222
		-	-	-	-	(600)
	24 X 7 Learning Private Limited	-	-	-	-	-
		-	-	(7)	-	-
	TOTAL	**-**	**-**	**2**	**-**	**1,032**
		-	**-**	**(9)**	**-**	**(1,260)**
(f)	**Reimbursement of expenses (received)**					
	Big Tree Entertainment Private Limited	-	-	2	-	-
		-	-	(43)	-	-
	Digital 18 Media Limited	-	-	-	-	12
		-	-	-	-	(9)
	e-Eighteen.com Limited	-	-	-	-	1,434
		-	-	-	-	(850)
	Greycells 18 Media Limited	-	-	-	-	17
		-	-	-	-	(12)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
	IBN Lokmat News Private Limited	-	2	-	-	-
		-	(3)	-	-	-
	Moneycontrol Dot Com India Limited	-	-	-	-	26
		-	-	-	-	-
	TV18 Broadcast Limited (₹ 26,941)	-	-	-	-	0
		-	-	-	-	(124)
	TV18 Home Shopping Network Limited	-	-	6	-	19
		-	-	-	-	(79)
	Viacom18 Media Private Limited	-	-	-	-	-
		-	(143)	-	-	-
	AETN18 Media Private Limited	-	-	-	-	-
		-	-	-	-	(4)
	Colosceum Media Private Limited	-	-	-	-	-
		-	-	-	-	(1)
	Panorama Television Private Limited	-	-	-	-	-
		-	-	-	-	(11)
	TOTAL	**-**	**2**	**8**	**-**	**1,508**
		-	**(146)**	**(43)**	**-**	**(1,090)**
(g)	**Assets purchased**					
	Reliance Retail Limited	-	-	-	17	-
		-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**17**	**-**
		-	**-**	**-**	**-**	**-**
(h)	**Loans /advances given during the year**					
	Capital18 Fincap Private Limited	-	-	-	-	-
		-	-	-	-	(18)
	Digital 18 Media Limited	-	-	-	-	450
		-	-	-	-	-
	Greycells 18 Media Limited	-	-	-	-	682
		-	-	-	-	-
	Infomedia Press Limited	-	-	-	-	142
		-	-	-	-	(127)
	Web18 Software Services Limited	-	-	-	-	-
	(₹ 14,000)	-	-	-	-	(0)
	Moneycontrol Dot Com India Limited	-	-	-	-	-
	(₹ 7,085)	-	-	-	-	(0)
	Reliance Jio Infocomm Limited (₹ 3,960)	-	-	-	0	-
		-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**0**	**1,274**
		-	**-**	**-**	**-**	**(145)**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
(i)	**Loans /advances taken during the year**					
	Big Tree Entertainment Private Limited	-	-	-	-	-
		-	-	(12)	-	-
	Moneycontrol Dot Com India Limited	-	-	-	-	-
	(₹ 2,012)	-	-	-	-	(0)
	TV18 Broadcast Limited	-	-	-	-	4,500
		-	-	-	-	(14,001)
	e-Eighteen.com Limited	-	-	-	-	2,100
		-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**6,600**
		-	**-**	**(12)**	**-**	**(14,001)**
(j)	**Loans /advances received back during the year**					
	TV18 Broadcast Limited	-	-	-	-	10,000
		-	-	-	-	(28,500)
	TOTAL	**-**	**-**	**-**	**-**	**10,000**
		-	**-**	**-**	**-**	**(28,500)**
(k)	**Investments during the year**					
	Big Tree Entertainment Private Limited	-	-	-	-	-
		-	-	(19,014)	-	-
	Digital 18 Media Limited	-	-	-	-	-
		-	-	-	-	(150)
	Capital18 Fincap Private Limited	-	-	-	-	-
		-	-	-	-	(340)
	RRB Investments Private Limited	-	-	-	-	-
		-	-	-	-	(100)
	TV18 Home Shopping Network Limited	-	-	-	-	2,769
		-	-	-	-	(17,591)
	TOTAL	**-**	**-**	**-**	**-**	**2,769**
		-	**-**	**(19,014)**	**-**	**(18,181)**
(l)	**Sale of undertaking**					
	Foodfesta Wellcare Private Limited	-	-	7	-	-
		-	-	-	-	-
	TOTAL	**-**	**-**	**7**	**-**	**-**
		-	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
(ii)	**Balances at the year end**					
(a)	**Loan & Advances Receivable (including Interest Accrued)**					
	Digital 18 Media Limited	-	-	-	-	466
	(Maximum loan balance outstanding during the year ₹ 450 lakh)	-	-	-	-	-
	Greycells 18 Media Limited	-	-	-	-	701
	(Maximum loan balance outstanding during the year ₹ 682 lakh)	-	-	-	-	-
	Infomedia Press Limited	-	-	-	-	3,640
	(Maximum loan balance outstanding during the year ₹ 2,456 lakh)	-	-	-	-	(3,326)
	Network18 Media Trust	-	-	-	-	1
	(Maximum loan balance outstanding during the year ₹ 1 lakh)	-	-	-	-	(1)
	TOTAL	**-**	**-**	**-**	**-**	**4,808**
		-	**-**	**-**	**-**	**(3,327)**
(b)	**Outstanding Loans and Advances taken (including interest accrued)**					
	e-Eighteen.com Limited	-	-	-	-	6,581
		-	-	-	-	(4,552)
	TV18 Broadcast Limited	-	-	-	-	-
		-	-	-	-	(6,880)
	TOTAL	**-**	**-**	**-**	**-**	**6,581**
		-	**-**	**-**	**-**	**(11,432)**
(c)	**Trade Receivables**					
	AETN18 Media Private Limited	-	-	-	-	-
		-	-	-	-	(2)
	Big Tree Entertainment Private Limited	-	-	10	-	-
		-	-	-	-	-
	Capital18 Fincap Private Limited	-	-	-	-	18
		-	-	-	-	(18)
	Digital 18 Media Limited	-	-	-	-	6
		-	-	-	-	(1)
	e-Eighteen.com Limited	-	-	-	-	535
		-	-	-	-	(209)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
	Greycells 18 Media Limited	-	-	-	-	-
		-	-	-	-	(151)
	IBN Lokmat News Private Limited	-	1	-	-	-
		-	(1)	-	-	-
	Moneycontrol Dot Com India Limited	-	-	-	-	30
	(₹ 2,012)	-	-	-	-	(0)
	Panorama TV Private Limited	-	-	-	-	-
		-	-	-	-	(12)
	Reliance Industries Limited	1	-	-	-	-
		(1)	-	-	-	-
	Reliance Jio Messaging Service Private Limited	-	-	-	-	-
		-	-	-	(102)	-
	Reliance Jio Infocomm Limited (₹ 3,960)	-	-	-	0	-
		-	-	-	-	-
	Reliance Jio Digital Services Private Limited	-	-	-	-	-
		-	-	-	(6)	-
	RVT Finhold Private Limited (₹ 21,275)	-	-	-	-	0
	(₹ 21,275)	-	-	-	-	(0)
	TV18 Broadcast Limited	-	-	-	-	58
		-	-	-	-	(73)
	TV18 Home Shopping Network Limited	-	-	149	-	-
		-	-	-	-	(169)
	Viacom18 Media Private Limited	-	-	-	-	311
		-	(485)	-	-	-
	Web 18 Software Services Limited	-	-	-	-	37
		-	-	-	-	(37)
	TOTAL	**1**	**1**	**159**	**0**	**995**
		(1)	**(486)**	**-**	**(108)**	**(672)**
(d)	**Trade Payables**					
	Big Tree Entertainment Private Limited	-	-	-	-	-
		-	-	(12)	-	-
	Digital 18 Media Limited	-	-	-	-	2
		-	-	-	-	-
	e-Eighteen.com Limited	-	-	-	-	547
		-	-	-	-	(1,317)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Joint Ventures of subsidiary	Associates	Fellow Subsidiaries	Subsidiaries
	E-18 Limited	-	-	-	-	3
		-	-	-	-	(3)
	Greycells 18 Media Limited	-	-	-	-	-
		-	-	-	-	(1)
	Moneycontrol Dot Com India Limited	-	-	-	-	-
	(₹ 7,085)	-	-	-	-	(0)
	Network 18 Holdings Limited	-	-	-	-	21,726
		-	-	-	-	(21,726)
	Panorama Television Private Limited (₹ 21,240)	-	-	-	-	0
		-	-	-	-	-
	Reliance Corporate IT Park Limited	-	-	-	21	-
		-	-	-	-	-
	Reliance Retail Limited	-	-	-	12	-
		-	-	-	-	-
	TV18 Broadcast Limited	-	-	-	-	10
		-	-	-	-	(224)
	TV18 Home Shopping Network Limited	-	-	30	-	-
		-	-	-	-	(30)
	TOTAL	**-**	**-**	**30**	**33**	**22,288**
		-	**-**	**(12)**	**-**	**(23,301)**
(e)	**Other Receivable**					
	Infomedia Press limited	-	-	-	-	549
	(includes provisions)	-	-	-	-	(551)
	Television Eighteen Mauritius Limited	-	-	-	-	500
	(includes provisions)	-	-	-	-	(500)
	TOTAL	**-**	**-**	**-**	**-**	**1,049**
		-	**-**	**-**	**-**	**(1,051)**

figures in brackets represents figures for previous year 2016-17

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 33 Contigent Liabilities and Commitments

₹ in lakh

			2017-18	2016-17
(a)	**Contingent Liabilities**			
	Claim against the Company/ disputed liabilities not acknowledged as debt			
	i	Contingent payments under agreements for sale of subsidiaries	170	170
	ii	The Company has received demand orders from the Collector of Stamps, Delhi relating to scheme of amalgamation of the Company and TV18 Broadcast Limited. The Company has filed writ petition against such order before the Delhi High Court which has granted stay on such demand order.	3,077	3,377
	iii	The Company has received demand order from the Collector and Additional Superintendent of Stamps Gujarat State to pay a stamp duty of ₹ 87 lakh on transfer of a immovable property from Infomedia18 Limited to the Company, under the Scheme of Arrangement entered between the parties. The Company has filed a reference petition before the Gujarat High Court.	87	87
	iii	Victor Fernandes and others ('plaintiffs') had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406 lakh. The suit is currently pending.	3,11,406	3,11,406
	iv	The Company has received legal notices of claims/ lawsuits filed against it relating to objectionable contents and defamation suits in relation to the programmes produced by it.	12,900	12,900
(b)	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for		19	45

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

(a) Loans given by the Company to body corporate as at 31st March, 2018 (Refer Note 3 and 11)

(b) Investment made by the Company as at 31st March, 2018 (Refer Note 2)

(c) No Guarantees has been given by the Company as at 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 35 Obligation on long term, non cancellable operating lease:

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

₹ in lakh

Particulars	31st March, 2018	31st March, 2017
Not later than one year	193	57
Later than one year but not later than five years	740	51
Payable later than five years	-	-
Total	**933**	**108**

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.

Note 36 Foreign exchange exposure/ currency risk

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions.
The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

₹ in lakh

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 37 | Capital and Financial Risk Management

37.1 Capital Management

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

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

Gearing ratio

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

₹ in lakh

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

37.2 Financial Risk Management

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

(a) Credit risk

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

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

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

(b) Liquidity Risk

The Company closely monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of commercial papers and cash credit/ overdrafts from banks. The Company assessed the concentration of risk with respect to its debt as low. As at reporting date, all financial liabilities of the Company are short term. Further, the Company believes that carrying value of all of its financial liabilities including debt approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 38 Fair value measurement hierarchy:

₹ in lakh

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

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

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

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

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

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

Note 39 The Scheme for Merger by Absorption (the 'Scheme') for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited in to the Company with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. The Company has decided to continue Colosceum Media Private Limited, a wholly owned subsidiary of the Company, as a seperate entity and has filed the Scheme accordingly. Upon receipt of approval, the Scheme shall be given effect to in the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 40 The Company has transferred Burrp undertaking as a going concern on slump sale basis with effect from 1st July, 2017 by way of a Business Transfer Agreement with Foodfesta Wellcare Private Limited (a subsidiary of Big Tree Entertainment Private Limited ("Big Tree"). Big Tree is an associate of the Company.

Note 41 TV18 Home Shopping Network Limited (Homeshop18) acquired Shop CJ Network Private Limited. Homeshop18 ceased to be subsidiary of the Company and became an associate w.e.f 15th February, 2018.

Note 42 Segment Reporting:

The Company is engaged in only one segment i.e. ""Media Operations"" and hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

One customer represents more than 10% of Company's total revenue during the current year as well as previous year.

Note 43 Previous year's figures have been re-grouped wherever necessary to make them comparable to current year's figures.

Note 44 The financial statements were approved for issue by the Board of Directors on 24th April 2018.

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 24th April, 2018

INDEPENDENT AUDITOR'S REPORT

To The Members of Network18 Media & Investments Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Network18 Media & Investments Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/ loss in its associates and its joint ventures, comprising the Consolidated Balance Sheet as at March 31, 2018, 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 consolidated statement of changes in equity of the Group including its Associates and Joint ventures in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates 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, 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 consolidated Ind AS 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 judgment, 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 the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 the other auditors on separate / consolidated Ind AS financial statements/ financial information of the subsidiaries, associates 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated loss, consolidated total comprehensive loss, 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 / financial information of twenty six subsidiaries, whose financial statements/ financial information, before giving effect to the consolidation adjustments, reflect total assets of Rs. 707,168 lakh as at March 31, 2018, total revenues of Rs. 121,711 lakh and net cash inflows amounting to Rs. 1,766 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 loss of Rs. 3,521 lakh and total net comprehensive loss after tax of Rs. 3,555 lakh for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of two joint ventures, five subsidiaries of two joint ventures upto February 28, 2018, five associates (including two associates with effect from February 15, 2018) and nine subsidiaries of an associate whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 associates, 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 associates is based solely on the reports of the other auditors.

(b) The Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 19, 2017.

Our opinion on the 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 and the financial statements / financial information certified by the Management.

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 / consolidated financial statements and the other financial information of subsidiaries, associates and joint ventures , 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, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2018 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 Parent, subsidiary companies, associate companies and jointly venture companies incorporated in India. Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(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 associates and joint ventures - Refer Note 34 to the consolidated Ind AS financial statements.

ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture 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 24, 2018

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

(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, 2018, we have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, which includes, as applicable, internal financial controls over financial reporting of its subsidiary companies, its associate companies and joint venture companies, 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 companies and joint venture companies, 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 companies and its joint venture companies, 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 the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter 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 companies and its joint venture companies, 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 the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, 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, 2018, based on the criteria for internal financial control over financial reporting 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 Matter

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 fourteen subsidiary companies, three associate companies, three Subsidiary of an associate and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 24, 2018

CONSOLIDATED BALANCE SHEET

as at 31st March, 2018

₹ in lakh

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	1	30,546	24,225
Capital work-in-progress	1	2,180	92
Goodwill		2,51,934	1,46,861
Intangible assets	1	8,191	5,507
Intangible assets under development	1	369	363
Financial assets			
Investments	2	61,000	2,13,509
Loans	3	19,275	17,717
Other financial assets	4	3,763	2,183
Deferred tax assets (net)	5	3,215	5,235
Other non-current assets	6	51,615	28,311
Total Non-current Assets		**4,32,088**	**4,44,003**
Current assets			
Inventories	7	1,34,366	244
Financial assets			
Investments	8	5,921	4,725
Trade receivables	9	1,28,524	31,731
Cash and cash equivalents	10	18,853	2,498
Bank balances other than cash and cash equivalents	11	607	473
Loans	12	-	5,807
Other financial assets	13	7,146	1,714
Other current assets	14	23,403	13,446
Total Current Assets		**3,18,820**	**60,638**
Total Assets		**7,50,908**	**5,04,641**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	51,768	51,768
Other equity	16	61,552	76,500
Equity attributable to owners of the Company		**1,13,320**	**1,28,268**
Non-controlling interests		2,28,822	1,62,744
Total Equity		**3,42,142**	**2,91,012**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	540	8
Provisions	18	6,115	4,100
Total Non-current Liabilities		**6,655**	**4,108**
Current liabilities			
Financial liabilities			
Borrowings	19	2,19,514	1,30,694
Trade payables	20	1,52,829	35,104
Other financial liabilities	21	3,811	6,262
Other current liabilities	22	25,188	15,362
Provisions	23	769	22,099
Total Current Liabilities		**4,02,111**	**2,09,521**
Total Liabilities		**4,08,766**	**2,13,629**
Total Equity and Liabilities		**7,50,908**	**5,04,641**

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2018

₹ in lakh

Particulars	Notes	2017-18	2016-17
INCOME			
Value of sales and services		2,06,825	1,49,104
Goods and Services Tax included in above		22,925	-
Revenue from operations	24	1,83,900	1,49,104
Other Income	25	11,248	5,473
Total Income		**1,95,148**	**1,54,577**
EXPENSES			
Cost of materials consumed and traded goods sold	26	570	260
Marketing, distribution and promotional expense		41,787	51,624
Employee benefits expense	27	57,024	49,267
Finance costs	28	9,624	8,017
Depreciation and amortisation expense	1	8,874	7,990
Other expenses	29	88,778	61,749
Total Expenses		**2,06,657**	**1,78,907**
Profit /(loss) before non-controlling interests/share of profit/ (loss) of joint ventures and associates, exceptional items and tax		**(11,509)**	**(24,330)**
Share in Profit/ (loss) of Joint Ventures and Associates		254	(1,786)
Profit /(loss) before exceptional items and tax		**(11,255)**	**(26,116)**
Exceptional items		-	-
Profit /(loss) before Tax		**(11,255)**	**(26,116)**
Tax expense			
Current Tax		6,108	3,033
Deferred Tax		(38)	198
Short/(excess) provision for tax relating to earlier years		123	(2,268)
Total tax expense	37	**6,193**	**963**
Profit/ (loss) for the year		**(17,448)**	**(27,079)**
Other Comprehensive Income:			
i) Items that will not be reclassified to profit or loss		499	1,590
ii) Income tax relating to items that will not be reclassified to profit or loss		(8)	(50)
iii) Items that will be reclassified to profit or loss		244	(544)
Total Other Comprehensive Income (net of tax)		**735**	**996**
Total Comprehensive Income for the year		**(16,713)**	**(26,083)**
Profit /(loss) for the year attributable to:			
a) Owners of the Company		(15,455)	(23,344)
b) Non Controlling interest		(1,993)	(3,735)
Other comprehensive income attributable to:			
a) Owners of the Company		507	1,439
b) Non Controlling interest		228	(443)
Total comprehensive income attributable to:			
a) Owners of the Company		(14,948)	(21,905)
b) Non Controlling interest		(1,765)	(4,178)
Earnings per equity share of face value of ₹ 5 each			
Basic and diluted (in ₹)	30	**(1.49)**	**(2.25)**

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018

A. Equity Share Capital

₹ in lakh

Balance as at begining 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance as at 31st March, 2018
51,768	-	51,768	-	51,768

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	General reserve	Capital reserves	Capital reserve on consolidation of subsidiaries	Retained Earnings*	Equity instruments	Foreign currency translation Reserves			
Balance as at begining 1st April, 2016	**3,11,017**	**2,951**	**1,951**	**11,308**	**(1,97,539)**	**789**	**5,404**	**1,35,881**	**1,96,193**	**3,32,074**
Total Comprehensive Income for the year (net of taxes)	-	-	-	-	(23,496)	1,861	(270)	(21,905)	(4,178)	(26,083)
Amount transferred from general reserve	-	(19)	-	-	-	-	-	(19)	-	(19)
Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (refer Note 41)	-	-	-	-	(37,457)	-	-	(37,457)	(35,759)	(73,216)
Non controlling interest on preference share of Subsidiary company	-	-	-	-	-	-	-	-	(922)	(922)
Investments by Non-Controlling interest in subsidiary	-	-	-	-	-	-	-	-	7,410	7,410
Balance as at end of 31st March, 2017	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,58,492)**	**2,650**	**5,134**	**76,500**	**1,62,744**	**2,39,244**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018

₹ in lakh

Particulars	Reserves and Surplus					Other Comprehensive income		Attributable to Owners of the Parent	Non-controlling interest	Total
	Securities premium Reserve	General reserve	Capital reserves	Capital reserve on consolidation of subsidiaries	Retained Earnings*	Equity instruments	Foreign currency translation Reserves			
Balance as at begining 1st April, 2017	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,58,492)**	**2,650**	**5,134**	**76,500**	**1,62,744**	**2,39,244**
Total Comprehensive Income for the year (net of taxes)	-	-	-	-	(15,441)	408	85	(14,948)	(1,765)	(16,713)
Additions on account of Joint venture became subsidiary	-	-	-	-	-	-	-	-	61,617	61,617
Additions on account of subsidiary became Associate	-	-	-	-	-	-	-	-	3,776	3,776
Investments by Non-Controlling interest in subsidiary	-	-	-	-	-	-	-	-	**2,450**	**2,450**
Balance as at end of 31st March, 2018	**3,11,017**	**2,932**	**1,951**	**11,308**	**(2,73,933)**	**3,058**	**5,219**	**61,552**	**2,28,822**	**2,90,374**

* includes remeasurement of defined benefit plan for the year amounting to ₹ 14 lakh and previous year ₹ (152) lakh.

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2018

₹ in lakh

	Particulars	2017-18	2016-17
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax as per Statement of Profit and Loss	(11,255)	(26,116)
	Adjusted for:		
	Depreciation and amortisation expense	8,874	7,990
	Profit/ (loss) on sale/ discarding of assets (net)	460	(6)
	Expense on employee stock option (ESOP) scheme	-	(18)
	Finance costs	9,624	8,017
	Bad debts and allowance for doubtful trade receivables	214	754
	Effect of Exchange rate change	86	109
	Dividend Income	-	(2)
	Interest Income on financial assets at amortised cost	(30)	(59)
	(Profit)/ loss on sale of investments (net)	(119)	(58)
	Excess provisions written back	(465)	(1,351)
	Interest income	(907)	(1,916)
	Share in Profit/ (loss) of Joint Ventures and Associates	(254)	1,786
	Net gain arising on financial assets designated at fair value through profit and loss	(9,061)	(1,960)
	Operating Profit/ (loss) before Working Capital Changes	**(2,833)**	**(12,830)**
	Adjusted for:		
	Trade and Other Receivables	43,120	6,955
	Inventories	4,928	783
	Trade and Other Payables	(29,527)	(10,043)
	Cash generated from/ (used in) Operations	**15,688**	**(15,135)**
	Taxes paid (net)	(7,937)	(2,634)
	Net cash generated from/ (used in) operating activities	**7,751**	**(17,769)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment	(6,279)	(16,139)
	Proceeds from disposal of Property, Plant and Equipment	120	238
	Sale of current investments	24,835	34,624
	Purchase of current Investments	(25,808)	(38,659)
	Purchase of non current investments	(17,012)	(19,010)
	Proceeds from long term loans	7,866	-
	Decrease/ (increase) in other bank balances	(103)	701
	Interest received	895	2,033
	Dividend received	-	2
	Net cash used in investing activities	**(15,486)**	**(36,210)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs	(9,753)	(8,070)
	Proceeds from issue of shares by subsidiary	3,233	7,410
	Repayment of long term borrowings	(38)	(1,360)
	Proceeds from long term borrowings	-	754
	Proceeds from current borrowings (net)	20,851	53,096
	Net cash generated from financing activities	**14,293**	**51,830**
	Net increase/ (decrease) in cash and cash equivalents	**6,558**	**(2,149)**
	Opening balance of Cash and cash equivalents	**2,498**	**4,671**
	Exchange differences on cash and cash equivalents	3	(24)
	Cash and cash equivalents of subsidiaries acquired/de-subsidiarised during the year	9,794	-
	Closing balance of Cash and cash equivalents (Refer Note 10)	**18,853**	**2,498**

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

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

Abhijit A. Damle
Partner

Place: Mumbai
Date: 24th April, 2018

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
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P.M.S. Prasad
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DIN: 00012144

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Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

A CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed company incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

S. No.	Name of consolidated entity	Place of incorporation and operation	Percentage of holding
Direct subsidiaries			
1	Network18 Holdings Limited	Mauritius	100
2	Capital18 Fincap Private Limited	India	100
3	Television Eighteen Mauritius Limited (TEML)	Mauritius	100
4	Television Eighteen Media and Investments Limited (TEMIL)	Mauritius	100
5	Digital18 Media Limited	India	100
6	TV18 Broadcast Limited	India	51.16
7	Infomedia Press Limited	India	50.69
8	Network18 Media Trust	India	100
Subsidiaries of subsidiary companies			
Subsidiaries of TV18 Broadcast Limited			
9	RVT Media Private Limited	India	100
10	ibn18 (Mauritius) Limited	Mauritius	100
11	Equator Trading Enterprises Private Limited (Equator)	India	100
12	Viacom18 Media Private Limited @	India	51
13	IndiaCast Media Distribution Private Limited @	India	75.5
Subsidiaries of Viacom18 Media Private Limited			
14	Viacom18 Media (UK) Limited @	UK	100
15	Viacom18 US Inc @	US	100
16	Roptonal Limited @	Cyprus	100
Subsidiaries of IndiaCast Media Distribution Private Limited			
17	IndiaCast UK Limited @	UK	100
18	IndiaCast US Limited @	US	100
Subsidiary of RVT Media Private Limited			
19	AETN18 Media Private Limited	India	51
Subsidiaries of Equator Trading Enterprises Private Limited			
20	Panorama Television Private Limited	India	100
Subsidiary of Television Eighteen Media & Investments Limited, Mauritius			
21	Web18 Holdings Limited #	Mauritius	100
Subsidiary of Web18 Holdings Limited, Mauritius			
22	E-18 Limited	Mauritius	100
Subsidiaries of E-18 Limited, Mauritius			
23	e-Eighteen.com Limited	India	91.95
24	Web18 Software Services Limited	India	100
Subsidiary of e-Eighteen.com Limited			
25	Moneycontrol Dot Com India Limited	India	100
Subsidiaries of Network18 Holdings Limited, Mauritius			
26	NW18 HSN Holdings Plc (upto 14th February, 2018) ##	Cyprus	50.67
Subsidiaries of NW18 HSN Holdings Plc, Cyprus			
27	TV18 Home Shopping Network Limited (upto 14th February, 2018)***	India	100
Subsidiaries of Capital18 Fincap Private Limited			
28	RRK Finhold Private Limited	India	100
29	RVT Finhold Private Limited	India	100

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S. No.	Name of consolidated entity	Place of incorporation and operation	Percentage of holding
30	RRB Investments Private Limited	India	100
31	Setpro18 Distribution Limited	India	100
32	Reed Infomedia India Private Limited	India	100
33	Colosceum Media Private Limited	India	100
Subsidiaries of RVT Finhold Private Limited			
34	Greycells18 Media Limited ###	India	74.22
Joint ventures of TV18 Broadcast Limited			
35	IBN Lokmat News Private Limited	India	50
36	Viacom18 Media Private Limited @	India	50
37	Viacom18 Media (UK) Limited @	UK	100
38	Viacom18 US Inc @	US	100
39	Roptonal Limited @	Cyprus	100
40	IndiaCast Media Distribution Private Limited @	India	50
41	IndiaCast UK Limited @	UK	100
42	IndiaCast US Limited @	US	100
Joint Venture of Capital18 Fincap Private Limited			
43	Ubona Technologies Private Limited	India	50
Associate of Capital18 Fincap Private Limited			
44	Aeon Learning Private Limited	India	20.47
Associate of RVT Finhold Private Limited			
45	24 X 7 Learning Private Limited	India	37.23
Associate of Equator Trading Enterprises Private Limited			
46	Eenadu Television Private Limited	India	24.5
Associate of E18 Limited			
47	Big Tree Entertainment Private Limited*	India	39.07
Subsidiaries of Associate Big Tree Entertainment Private Limited			
48	Fantain Sports Private Limited	India	59.64
49	Spacebound Web labs Private Limited	India	100
50	Big Tree Entertainment Singapore PTE Limited	Singapore	100
51	PT Big Tree Entertainment Indonesia	Indonesia	100
52	Dyulok Technologies Private Limited (w.e.f. 31st March 2017)	India	70.74
53	Townscript USA, Inc. (w.e.f. 31st March 2018)	USA	70.74
54	Foodfesta Wellcare Private Limited (w.e.f. 4th August 2017)	India	100
55	Big Tree Entertainment Lanka (Pvt) Limited (w.e.f. 26th May 2017)	Sri Lanka	100
56	Big Tree Entertainment DMCC (w.e.f. 1st March 2018)	UAE	100
Associate of Network18 Holdings Limited, Mauritius			
57	NW18 HSN Holdings Plc (w.e.f. 15th February, 2018)	Cyprus	41.2
Associate of the Company			
58	TV18 Home Shopping Network Limited (w.e.f. 15th February, 2018) **	India	43.64
Subsidiaries of Associate TV18 Home Shopping Network Limited			
59	Shop CJ Network Private Limited (w.e.f. 15th February, 2018)	India	100

The Company holds 95.78% of the shareholding through TEMIL and 4.22% of the shareholding through TEML.

Percentage determined as per shareholders agreement between SAIF II Mauritius Company Limited, G S Home Shopping Inc., Makira SP5 Limited, Orchard Centar Master Limited and Network18 Holdings Limited.

*** The Company holds 86.42% of the shareholding through NW18 HSN Holding PLC and 13.58% directly.

The Company holds 72.71% of the shareholding through RVT Finhold Private Limited and 1.51% through Capital18 Fincap Private Limited.

@ Accounted as Joint Venture till 28th February, 2018. Consolidated as subsidiary w.e.f. 1st March, 2018

* The Company holds 18.93% of the shareholding directly and 20.14% of the shareholding through E-18 Limited, Mauritius.

** The Company holds 21.97% of the shareholding through NW18 HSN Holding PLC and 21.67% directly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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.

These financial statements are the Group's Ind AS Consolidated financial statements.

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

B.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies, associates 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, income, 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 subisidiary and the parent's portion of equity of each subisidiary.

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 subisidiary.

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 subisidiaries 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 resulting from transactions between the companies within the Group 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.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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

and any cost directly attributable to bringing the assets to its working condition for its intended use.

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

Projects under which assets are not ready for their intended use are shown as Capital Work -in-Progress.

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, except for certain assets where useful life is considered based on internal technical evaluation. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

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

(b) Leases:

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

Lease assets: Assets held under finance leases are initially recognised as assets of the 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 the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the 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 Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

(c) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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 Statement of Profit and Loss when the asset is derecognised.

Computer Software, Electronic Programming Guide Slot, Brand/ Trademarks, Website costs and License pertaining to satellite rights are being amortised over its estimated useful life of 3 to 5 years. News Archieves 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.

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.

(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.

The Group evaluates the realizable value and / or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and /or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

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

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

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

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

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

(g) Provisions and Contigencies

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

(h) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

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

(iii) 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 5 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.

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 the 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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

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

(j) Share based payments

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the 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 goods and services. Sale of services includes advertisement revenue, subscription revenue, revenue from sale of television content, facility and equipment rental, program revenue, revenue from sponsorship of events, revenue from mobile short messaging and revenue from media related professional and consultancy services.

Sale of services is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenues from theatrical distribution of movies is recognised in accordance with the licensing agreement as the films are screened.

Sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Commission on sale of product and reimbursement of freight and collection expenses is recognized at the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

time of delivery of products by the courier companies to customer in accordance with contracted terms with the vendors.

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 has been 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 accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

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.

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

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

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

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

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

C. Other Equity Investments:

All other 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 joint ventures and associates

The Group accounts for its investments in joint ventures and associates at equity method.

E. Impairment of financial assets

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

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

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

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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 initially at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the 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.

(iii) Derecognition of financial instruments

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

(iv) Offsetting

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

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Group'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/ amortisation 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 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 detemining 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 mitigae 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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

d) Impairment of non-financial assets:

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

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

e) Impairment of financial assets:

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

f) Defined benefit plans:

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

D STANDARDS ISSUED BUT NOT EFFECTIVE:

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

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

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

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

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

a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

b. Ind AS 40 - Investment Property

c. Ind AS 12 - Income Taxes

d. Ind AS 28 - Investments in Associates and Joint Ventures and

e. Ind AS 112 - Disclosure of Interests in Other Entities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Consolidated

Note 1 Property, Plant and Equipment, Capital work-in-Progress, Intangible Assets and Intangible Assets under development

₹ in lakh

Description	Gross Block					Depreciation / Amortisation					Net Block	
	As at 1st April, 2017	Additions/ Deductions on account of subsidiaries	Additions	Deductions / Adjustments	As at 31st March 2018	As at 1st April, 2017	Additions/ Deductions on account of subsidiaries	For the Year	Deductions / Adjustments	As at 31st March 2018	As at 31st March 2018	As at 31st March, 2017
1.1 Tangible Assets :												
Buildings	957	-	9	-	966	356	-	16	-	372	594	601
Freehold Land	37	-	-	-	37	-	-	-	-	-	37	37
Leasehold Land	19	-	-	-	19	10	-	1	-	11	8	9
Leasehold improvements	8,895	3,350	152	(22)	12,375	6,637	2,203	563	(22)	9,381	2,994	2,258
Plant and equipments	37,690	15,489	2,004	(2,406)	52,777	24,479	8,496	2,474	(2,389)	33,060	19,717	13,211
Information technology related equipments	17,230	(1,701)	981	(979)	15,531	9,954	(1,242)	2,403	(941)	10,174	5,357	7,276
Furniture and Fixtures	1,729	668	75	(22)	2,450	1,085	323	108	(21)	1,495	955	644
Vehicles	678	1,092	14	(181)	1,603	489	307	72	(149)	719	884	189
Total (A)	**67,235**	**18,898**	**3,235**	**(3,610)**	**85,758**	**43,010**	**10,087**	**5,637**	**(3,522)**	**55,212**	**30,546**	**24,225**
Previous Year	**62,173**		**13,566**	**(8,504)**	**67,235**	**45,937**		**5,345**	**(8,272)**	**43,010**	**24,225**	**16,236**
1.2 Intangible Assets :												
News archives	205	-	-	-	205	205	-	-	-	205	-	-
Computer Software	8,289	6,523	567	(11)	15,368	6,290	3,580	1,021	(3)	10,888	4,480	1,999
Programming cost	6,942	(251)	2,851	(2,071)	7,471	3,545	(244)	2,143	(1,579)	3,865	3,606	3,397
Brands/trademarks	16	(12)	-	-	4	14	(12)	1	-	3	1	2
Film telecast rights and Web site cost	1,376	-	2	8	1,386	1,337	-	32	4	1,373	13	39
Licenses	149	-	61	-	210	79	-	40	-	119	91	70
Electronic Programming Guide		154	-	-	154		154	-	-	154	-	-
Total (B)	**16,977**	**6,414**	**3,481**	**(2,074)**	**24,798**	**11,470**	**3,478**	**3,237**	**(1,578)**	**16,607**	**8,191**	**5,507**
Previous Year	**14,571**		**3,963**	**(1,558)**	**16,977**	**10,382**		**2,645**	**(1,558)**	**11,470**	**5,507**	**4,189**
Total (A + B)	**84,212**	**#25,312**	**6,716**	**(5,684)**	**1,10,556**	**54,480**	**@13,565**	**8,874**	**(5,100)**	**71,819**	**38,737**	**29,732**
Previous Year	**76,744**		**17,529**	**(10,062)**	**84,212**	**56,319**		**7,990**	**(9,830)**	**54,480**	**29,732**	**20,425**
1.3 Capital Work-in-Progress											2,180	92
1.4 Intangible Assets under Development											369	363

comprises of addition of ₹ 34,976 lakh on account of acquisition of Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited and deduction of ₹ 9,664 lakh on account of TV18 Home Shopping Network Limited, a subsidiary, becoming an asociate.

@ comprises of addition of ₹ 21,876 lakh on account of acquisition of Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited and deduction of ₹ 8,311 lakh on account of TV18 Home Shopping Network Limited, a subsidiary, becoming an asociate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 2 Non-Current Investments

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
A. Investments in Associate Companies				
Investments measured using equity method				
In Equity shares - Unquoted, fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	30,138	60,94,190	27,423
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
Aeon Learnings Private Limited of ₹ 1 each	1,00,000	-	1,00,000	-
TV18 Home Shopping Network Limited of ₹ 10 each	7,67,196	2,326		-
Ordinary shares of USD 0.2 each in NW18 HSN Holdings PLC	92,62,233	-		-
		32,464		**27,423**
In Preference Shares - Unquoted, fully paid up				
Compulsorily convertible preference shares Series B, Bigtree Entertainment Private Limited of ₹ 1,000 each	2,32,356	-	2,32,356	1,416
Compulsorily convertible preference shares Series C, Bigtree Entertainment Private Limited of ₹ 1,000 each	3,63,207	14,130	3,63,207	19,014
Preference Shares Series B, Aeon learning Private Limited of ₹ 1 each	2	-	2	-
		14,130		**20,430**
A. Total Investments in Associates		**46,594**		**47,853**
B. Investments in Joint Ventures				
Investments measured using equity method				
In Equity shares - Unquoted, fully paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	656	10,821	623
Viacom18 Media Private Limited of ₹ 10 each (Refer Note 35)		-	5,68,65,124	1,50,455
IndiaCast Media Distribution Private Limited of ₹ 10 each (Refer Note 35)		-	2,28,000	1,420
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		656		**1,52,498**
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	2,20,000	-	2,20,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 2 Non-Current Investments

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	832	20,35,250	817
0.001% Optionally Convertible Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each (refer note 35)		-	4,078	24
		1,332		**1,341**
In Debentures or Bonds				
Zero coupon compulsorily convertible debentures (ZCCD) of IndiaCast Media Distribution Private Limited of ₹ 10 each (Refer Note 35)		-	1,00,00,000	1,000
		-		**1,000**
B. Total Investments in Joint Ventures		**1,988**		**1,54,839**
C. Other Investments				
Investments Classification at Fair value through other comprehensive income (FVTOCI)				
In Equity Shares - Quoted, fully paid up				
KSL and Industries Limited of ₹ 4 each	4,74,308	34	4,74,308	80
Refex Industries Limited of ₹ 10 each	2,75,000	42	2,75,000	53
Ordinary shares of USD 0.0001 each of Yatra online Inc.	19,26,397	6,211	19,26,397	5,921
SMC Global Securities Limited of ₹ 10 each	1,09,994	263		-
		6,550		**6,054**
In Equity Shares - Unquoted, fully paid up				
Delhi Stock Exchange Association Limited of ₹ 10 each	8,98,500	0	8,98,500	0
Ensemble Infrastructure India Limited of ₹ 10 each	83,763	0	83,763	0
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	0	3,01,876	0
Ushodaya Enterprises Private Limited of ₹ 10 each	27,500	28	27,500	28
Yatra online Private Limited of ₹ 10 each	1,09,348	1,837	1,09,348	1,752
		1,865		**1,780**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 2 Non-Current Investments

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
In Convertible warrants partly paid up				
Convertible warrants of Infibeam Incorporation Limited per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	21,45,002	1,000		-
		1,000		**-**
In Debentures or Bonds				
Unsecured Zero (Coupon) Optionally redeemable/ convertible debentures of VT Media Private Limited of ₹ 1,000 each	2,50,000	2,500	2,50,000	2,500
		2,500		**2,500**
Investments measured at Amortised Cost				
In Preference shares - Unquoted, fully paid up				
DEN Entertainment Network Private Limited of ₹ 10 each	25,00,000	203	25,00,000	183
		203		**183**
In Debentures or Bonds				
Unsecured redeemable non convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	30	300	30	300
		300		**300**
C. Total Other Investments		**12,418**		**10,817**
Total Non Current Investments (A+B+C)		**61,000**		**2,13,509**
Aggregate amount of quoted investments		6,550		6,054
Aggregate market value of quoted investments		6,550		6,054
Aggregate amount of unquoted investments		54,450		2,07,455

2.1 Category-wise Non current investments

₹ in lakh

	As at 31st March, 2018	As at 31st March, 2017
Financial assets measused using equity method	48,582	2,02,692
Financial assets carried at Amortised Cost	503	483
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	11,915	10,334
Total Non current investment	**61,000**	**2,13,509**

2.2 During the previous year, the Group received 22,88,400 bonus shares of Big Tree Entertainment Private Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 3 Loans - Non-current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Loan to others	19,274	17,717
Loan to employees	1	-
Total	**19,275**	**17,717**

Note 4 Other financial assets - Non-current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security deposits (Unsecured, considered good)	3,763	2,180
Fixed deposits under lien with Government authorities	-	3
Total	**3,763**	**2,183**

Note 5 Deferred tax assets (net)

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred tax assets in relation to:		
MAT Credit entitlement	2,465	4,890
Property, plant and equipment	49	-
Provision for Doubtful Debts	197	155
Provision for compensated absences and gratuity	633	498
Other Income Tax disallowance	133	-
Total Deferred tax assets	**3,477**	**5,543**
Deferred tax liabilities in relation to:		
Property, plant and equipment	(262)	(308)
Deferred Tax Assets (net)	**3,215**	**5,235**

The movement on the deferred tax account is as follows:

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
At the start of the year	5,235	5,068
(Charges)/ Credit to profit or loss	38	(198)
(Charges)/ Credit to Other comprehensive income	(8)	(50)
MAT credit recognised/ (utilised)	(2,425)	415
Additions on account of acquisition through Business Combination	375	-
At the end of the year	**3,215**	**5,235**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 6 Other Non-current Assets

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital Advances (Unsecured, considered good)	407	644
Income tax paid (net of provisions)(refer note 37)	49,189	27,230
Prepaid expenses	956	437
Balance with government authorities	708	-
Advances to Vendors (Unsecured)		
Considered Good	355	-
Doubtful	1,986	-
Provision for doubtful advances	(1,986)	-
Total	**51,615**	**28,311**

Note 7 Inventories

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
(valued at lower of cost or net realisable value)		
Raw Materials and components	75	79
Project-in-Progress	32,663	165
Programming and film rights	1,01,628	-
Total	**1,34,366**	**244**

Note 8 Investments - Current

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
Investments Classification at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity - Quoted, fully paid up				
Den Network Limited of ₹ 10 each	6,98,288	706	6,98,288	577
		706		**577**
Investments Classification at Fair Value Through Profit or Loss (FVTPL)				
HDFC High Interest Fund-Short Term-Regular Plan-Growth	7,14,032	247	7,14,032	233
UTI Floating Rate Fund-Short Term-Growth	8,898	251	8,898	236
UTI Short Term Income Fund- Institutional Plan-Growth	10,55,874	223	10,55,874	211
UTI-Liquid Cash Plan - Institutional-Growth	156	4	378	10
Aditya Birla Sunlife Cash Plus- Growth -Direct Plan	5,612	16		-
DSP Black Rock Liquidity Fund- Regular Plan Growth	31,682	784		-
DSP Black Rock Liquidity Fund- Institutional Plan Growth	40,707	1,007		-
Aditya Birla Sun life cash Plus -Growth - Regular Plan	9,47,254	2,636		-
LIC MF Liquid Fund -Growth Plan	1,500	47		-
UTI Money Market - Institutional Plan-Growth		-	22,123	402
UTI-Liquid Cash Plan - Institutional-Growth		-	207	6
Tata Liquid Fund - Direct-Growth		-	70	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 8 Investments - Current (Contd.)

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
UTI Money Market - Institutional Plan-Growth		-	302	8
Birla Sunlife Cash Plus Fund-Growth		-	7,74,639	2,018
ICICI Prudential Money Market Fund-Growth		-	4,46,441	1,002
UTI Money Market - Institutional Plan-Growth		-	1,082	20
		5,215		**4,148**
Total Current Investments		**5,921**		**4,725**
Aggregate amount of quoted investments including mutual funds		5,921		4,725
Market value of quoted investments		5,921		4,725

8.1 Category-wise Current Investment

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial assets measured at FVTPL	5,215	4,148
Financial assets measured at FVTOCI	706	577
Total Current Investment	**5,921**	**4,725**

Note 9 Trade Receivables

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good	1,28,524	31,731
Unsecured, considered doubtful	14,920	6,308
Less: Allowance for doubtful receivables	(14,920)	(6,308)
Total	**1,28,524**	**31,731**

9.1 Movement in allowance for doubtful receivables:

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
At the beginning of the year	6,308	6,090
Movement during the year	8,612	218
At the end the year	**14,920**	**6,308**

Note 10 Cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash on Hand (₹ 17, 474)	0	2
Cheques in hand	1,570	8
Balance with bank		
In Current Accounts	12,233	1,124
In Deposit Accounts	5,050	1,364
Total	**18,853**	**2,498**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 11 Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
In current account - earmarked balances	5	5
In other deposit accounts (Refer note)	256	83
Balance with bank towards deposit which remain unclaimed and interest thereon	283	321
Balance with bank towards Non-cumulative convertible redeemable preference shares with remain Unclaimed	7	7
Unclaimed dividend accounts ₹ 631 (Previous Year ₹ 6,239)	0	0
Unclaimed buy back money	56	57
Total	**607**	**473**

Note:
Deposits of ₹ 256 lakh (Previous Year ₹ 83 lakh) are given as lien to statutory authorities.

Note 12 Loans - current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and considered good)		
Advances recoverable	-	5,765
Loans to others	-	42
Total	**-**	**5,807**

Note 13 Other financial assets - current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest accrued on loans and investments	61	28
Security deposits (Unsecured and considered good)	1,788	1,191
Unbilled revenue	5,297	495
Total	**7,146**	**1,714**

Note 14 Other current assets

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and considered good)		
Advances to related parties	2	-
Advances to employees	82	63
Balance with Government tax authorities	12,008	7,428
Prepaid expenses	5,950	3,708
Advance to vendors	4,305	1,274
Others	1,056	973
Total	**23,403**	**13,446**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 15 | Equity Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
(a) Authorised Share Capital:				
Equity shares of ₹ 5 each	5,00,00,00,000	2,50,000	5,00,00,00,000	2,50,000
Preference shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
Preference shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 5 each				
(i) Issued	1,03,53,61,757	51,768	1,03,53,61,757	51,768
(ii) Subscribed and fully paid up	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Total	**1,03,53,61,757**	**51,768**	**1,03,53,61,757**	**51,768**

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

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

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

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

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity Shares opening balance	1,03,53,61,757	51,768	1,03,53,61,757	51,768
Add : Shares issued during the year	-	-	-	-
Equity Shares closing balance	**1,03,53,61,757**	**51,768**	**1,03,53,61,757**	**51,768**

15.5 Issued, Subscribed and paid up capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by trust which have been eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 16 Other Equity

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Capital Reserve				
As per last Balance Sheet		1,951		1,951
Securities Premium				
As per last Balance Sheet		3,11,017		3,11,017
Capital Reserve on Consolidation of Subsidiaries				
As per last Balance Sheet		11,308		11,308
General Reserve				
As per last Balance Sheet	2,932		2,951	
Add: Amount transferred to /(from) general reserve	-		(19)	
		2,932		2,932
Retained Earnings				
As per last Balance Sheet	(2,58,492)		(1,97,539)	
Add: Profit/ (loss) for the year	(15,455)		(23,344)	
Add: Remeasurement of defined benefit plans	14		(152)	
Add: Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (refer note 45)	-		(37,457)	
		(2,73,933)		(258,492)
Other Comprehensive Income (OCI)*				
As per last Balance Sheet	7,784		6,193	
Add: Movement in OCI (Net) during the year	493		1,591	
		8,277		7,784
Total		**61,552**		**76,500**

* Includes net movement in Foreign Currency Translation Reserve

Note 17 Borrowings

₹ in lakh

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Non Current borrowings	Current maturity of long term borrowings	Non Current borrowings	Current maturity of long term borrowings
Secured				
Vehicle loans				
- from Banks	540	280	8	8
Total	**540**	**280**	**8**	**8**

Security details for borrowings covered under note no. 17 and note no. 21 are as follows:

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Vehicle loans carries interest rate @9.26% 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.	820	16
	820	**16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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 year	Total
As at 31st March 2018	280	540	820
As at 31st March 2017	8	8	16

Note 18 Provisions - Non-current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for compensated absences	1,768	1,605
Provision for gratuity (refer Note 27.2)	4,347	2,495
Total	**6,115**	**4,100**

Note 19 Borrowings - Current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Overdraft/ Cash credit/ Working Capital Demand Loan ("WCDL") from Banks:		
Secured	33,812	1,394
Unsecured	27,855	6,800
Commercial paper (unsecured)		
- From banks	34,988	5,000
- From others	1,22,859	1,17,500
Total	**2,19,514**	**1,30,694**

19.1 Security details for borrowings covered under Note no. 19 is as follows:

₹ in lakh

	Particulars	As at 31st March, 2018	As at 31st March, 2017
i	Overdraft/ Cash Credit/ WCDL is repayable on demand and Secured against first pari passu hypothecation charge on all existing and future current assets of the respective subsidiary company.	6,592	1,025
ii	Overdraft/ Cash Credit/ WCDL availed by a subsidiary, repayable on demand and is secured against second pari passu charge on all existing and future movable assets and current assets of the respective subsidiary company.	181	141
iii	The Overdraft/ Cash Credit/ WCDL from Banks is repayable on demand. This loan was secured against first pari passu hypothecation charge on all existing and future current assets and movable fixed assets of the Company.	-	228
iv	Loans repayable on demand from Banks are secured by a first pari passu charge over Fixed Assets and Current Assets. Fixed Deposits amounting to ₹ 29 lakh are provided as collateral security of the respective subsidiary company	27,039	-
	Total	**33,812**	**1,394**

19.2 Unsecured overdraft/ Cash Credit/ WCDL from a Bank is payable on demand.

19.3 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread.

19.4 All commercial papers are repayable within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 20 Trade Payables

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, small and medium enterprises	52	5
Others	1,52,777	35,099
Total	**1,52,829**	**35,104**

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 ₹ 52 lakh (Previous year ₹ 5 lakh) under the terms of 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 provided by the parties.

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

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Principal amount due and remaining unpaid	52	5
Interest due on above and the unpaid interest	-	-
Interest paid (Previous year ₹ 19,547)	-	0
Payment made beyond the appointed day during the year	-	3
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note 21 Other financial liabilities - current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of vehicle loans (Refer Note 17)	280	8
Unclaimed matured deposits and interest accrued thereon*	283	321
Consideration collected on behalf of vendors for sales to customers	-	3,681
Collection on behalf of Principles (Refer Note 33)	807	-
Security Deposits	95	80
Interest accrued but not due on borrowings	5	1
Payables on purchase of fixed assets	1,113	1,290
Unclaimed dividends ₹ 631 (Previous year ₹ 6,239)	0	0
Unclaimed preference shares redemption amount	7	7
Book Overdraft	1,213	-
Other payables	8	874
Total	**3,811**	**6,262**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 22 Other current liabilities

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unearned revenue	5,450	2,278
Advances from customer	5,620	1,993
Statutory dues payable	7,361	2,044
Other payables	6,757	9,047
Total	**25,188**	**15,362**

Note 23 Provisions - current

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for compensated absences	238	226
Provision for gratuity (refer Note 27.2)	333	58
Provision for sales returns	115	81
Provision for indemnity (refer note 23.1)	-	21,726
Provision for tax (net of advance tax) (refer note 37)	83	8
Preferance dividend (Previous year ₹ 14,330)	-	0
Total	**769**	**22,099**

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

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

During the previous years based on the assessment of estimated cash flow of the indemnified assets the Company has estimated the liability as ₹ 21,726 lakh.

During the year Viacom18 Media Private Limited and Roptonal became subsidiaries of the Company, accordingly, the provision for indemnity has been eliminated in Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 24 Revenue from Operations

₹ in lakh

Particulars	2017-18	2016-17
Sale of services		
Income from media operations	1,55,597	1,16,197
Commission income	9,795	23,587
Freight and collection charges	3,622	6,871
Film distribution & syndication, sale of content, other media income and equipment rentals	14,055	1,655
Sale of products	646	319
Other operating revenue	185	475
Total	**1,83,900**	**1,49,104**

Note 25 Other Income

₹ in lakh

Particulars	2017-18		2016-17	
Interest income on				
Deposit accounts with banks	77		265	
Other financial assets carried at amortised cost	30		59	
Income tax refund	605		1,606	
Others	225		45	
		937		1,975
Dividend Income		-		2
Excess provision written back		465		1,351
Miscellaneous income		117		127
Net gain arising on financial assets designated at fair value through profit and loss		9,610		1,960
Gain arising on sale of current investment		119		58
Total		**11,248**		**5,473**

Note 26 Cost of materials consumed and traded goods sold

₹ in lakh

Particulars	2017-18	2016-17
a. Cost of materials consumed		
Raw material and components		
Opening balance	79	135
Add : Purchases during the year	197	203
Less : Closing balance	75	79
Total	**201**	**259**
b. Cost of traded products		
Opening balance	-	-
Add : Purchases during the year	369	1
Less : Closing balance	-	-
Total	**369**	**1**
Total	**570**	**260**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 27 Employee Benefits Expense

₹ in lakh

Particulars	2017-18	2016-17
Salaries and wages	50,594	43,868
Contribution to provident and other funds	2,635	2,326
Staff welfare expenses	2,461	2,402
Gratuity expenses (Refer Note 27.2)	1,334	671
Total	**57,024**	**49,267**

27.1 Defined contribution plans

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

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

₹ in lakh

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	1,530	1,605
Employer's Contribution to Pension Fund	697	517
Employer's Contribution to Employees State Insurance	108	76

27.2 Defined benefit plans

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Group makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

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

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Defined Benefit obligation at beginning of the year	2,526	2,110	604	603
Additions on account of acquisition through Business combination	2,227	-	301	-
Current Service Cost	930	356	224	150
Interest Cost	202	164	26	48
Actuarial (gain)/ loss	(101)	169	(37)	2
Benefits paid	(429)	(273)	(90)	(199)
Deletion due to change from subsidiary to associate	-	-	(259)	-
Defined Benefit obligation at year end	**5,355**	**2,526**	**769**	**604**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

ii) Reconciliation of opening and closing balances of fair value of Plan Assets:

₹ in lakh

Particulars	Gratuity (Funded)	
	As at 31st March, 2018	As at 31st March, 2017
Fair value of plan assets at beginning of the year	577	599
Additions on account of acquisition through Business combination	1,036	-
Expected return on plan assets	48	47
Actuarial Gain/ (Loss)	(2)	11
Benefits paid	(215)	(80)
Fair value of plan assets at year end	**1444**	**577**
Actual return on plan assets	28	59

iii) Reconciliation of fair value of Assets and Obligation:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2018	2017	2018	2017
Fair value of Plan Assets	1,444	577	-	-
Present value of Obligation	5,355	2,526	769	604
Net liability recognized in Balance Sheet	**(3,911)**	**(1,949)**	**(769)**	**(604)**

iv) Expenses recognised during the year:

₹ in lakh

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
In Income Statement				
Current Service Cost	930	356	224	150
Interest Cost	202	164	26	48
Expected return on Plan assets	(48)	(47)	-	-
Net Cost	**1,084**	**473**	**250**	**198**
In Other Comprehensive Income				
Actuarial (gain) / loss on defined benefit obligation	(101)	169	(37)	2
Actuarial (gain) / loss on plan assets	2	(11)	-	-
Net (Income) /Expense recognized in Other Comprehensive Income	**(99)**	**158**	**(37)**	**2**

v) Investment Details:

Particulars	As at 31st March, 2018	As at 31st March, 2017
	% invested	% invested
Funds managed by Insurer	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

vi) Actuarial assumptions:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
Mortality Table	**IALM (06-08)**	**IALM (06-08)**	**IALM (06-08)**	**IALM (06-08)**
Discount rate (per annum)	7.70%	7.60% to 8.00%	7.70%	7.60% to 8.00%
Expected rate of return on plan assets (per annum)	9%	8.00%	-	-
Rate of escalation in salary (per annum)	5.50% to 8.00%	5.50% to 8.00%	5.50%	5.50%

IALM - Indian Assured Lives Mortality

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 2017-18.

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 reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

₹ in lakh

Particulars		Gratuity (Funded)		Gratuity (Unfunded)	
		As at 31st March		As at 31st March	
		2018	2017	2018	2017
a)	**Impact of the change in discount rate**				
	Present value of obligation at the end of the period	5,355	2,526	769	604
i)	Impact due to increase of 0.50%	(227)	(125)	(55)	(44)
ii)	Impact due to decrease of 0.50%	243	137	63	49
b)	**Impact of the change in salary increase**				
	Present value of obligation at the end of the period	5,355	2,526	769	604
i)	Impact due to increase of 0.50%	190	138	57	49
ii)	Impact due to decrease of 0.50%	(184)	(128)	(52)	(45)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

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.

Note 28 Finance Costs

₹ in lakh

Particulars	2017-18	2016-17
Interest cost	9,576	7,925
Other borrowing costs	48	92
Total	**9,624**	**8,017**

Note 29 Other Expenses

₹ in lakh

Particulars	2017-18	2016-17
Programming and other production expenses	37,423	10,885
Telecast and uplinking fees	4,128	3,714
Airtime/ Web space/ Print space purchased	1,874	685
Content expenses	10,148	10,184
Royalty expenses	4,113	3,716
Electricity expenses	2,233	2,405
Repairs to machinery	1,694	1,663
Repairs to building	244	59
Other repairs	829	1,311
Rent (refer note 31)	6,632	6,180
Insurance	425	343
Rates and taxes	292	311
Professional and legal fees (refer note 29.1)	2,955	3,023
Directors sitting fee	174	139
(Profit)/ loss on sale /discard of assets (net)	470	(6)
Foreign exchange (gain)/ loss (net)	86	109
Bad debts and allowance for doubtful trade receivables	214	754
Travelling and conveyance expenses	6,648	7,767
Charity and donations (refer note 29.2)	228	317
Other establishment expenses	7,968	8,190
Total	**88,778**	**61,749**

29.1 Payment to Auditors :

₹ in lakh

Particulars	2017-18	2016-17
(a) Statutory Audit fees	210	189
(b) Limited review fees	103	100
(c) Other services	8	32
Total	**321**	**321**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

29.2 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 ₹ 221 lakh (Previous Year ₹ 316 lakh).

(b) Expenditure related to Corporate Social Responsibility is ₹ 223 lakh (Previous Year ₹ 317 lakh)

Details of amount spent towards CSR as follows:

₹ in lakh

Particulars	2017-18	2016-17
Sports for Development	223	317
Total	**223**	**317**

(c) Out of note (b) above, ₹ 223 lakh (Previous Year ₹ 317 lakh) is spent through Reliance Foundation.

Note 30 Earnings Per Share (EPS)

₹ in lakh

			2017-18	2016-17
i)	Profit/ (Loss) after tax attributable to equity shareholders	₹ in lakh	(15,455)	(23,344)
ii)	Weighted average number of equity shares in calculating basic and diluted earnings per share	Number	1,03,53,61,757	1,03,53,61,757
iii)	Face Value per Equity Share	₹/ share	5.00	5.00
iv)	Earnings per share (basic and diluted)	₹/ share	(1.49)	(2.25)

Note 31 Leases

Operating leases (as lessee)

i. The Group has taken various residential/ commercial premises under cancelable/ non-cancelable operating lease. The cancelable lease agreements are normally renewed on expiry.

ii. Operating lease charges amounting ₹ 6,632 lakh (previous year ₹ 6,180 lakh) have been debited to the Statement of Profit and Loss during the year.

iii. The future minimum lease payments under non-cancelable operating leases are:

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Not later than one year	4,239	3,691
Later than one year but not later than five years	5,460	5,664
Later than five years	1,015	1,493
Total	**10,714**	**10,848**

iv. 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, 2018

Note 32 Segment Reporting:

a) The Group reported separate information about its two operating segments, namely, Media operations and Film production and distribution till previous year ended 31st March, 2017. In the current year, consequent to the changes in the structure of its internal organisation and the review of the operating results by the Group's Chief Operating Decision Maker and consideration of the aggregation criteria as stipulated in Ind AS 108 'Operating Segments', the Group has determined that it operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

b) Since the Group operations are primarily in India, it has determined single geographical segment

c) No single customer represents 10% or more of the Group's total revenue.

Note 33 Related Parties Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises exercising control
2	Adventure Marketing Private Limited #	
3	Watermark Infratech Private Limited #	
4	Colorful Media Private Limited #	
5	RB Media Holdings Private Limited #	
6	RB Mediasoft Private Limited #	
7	RRB Mediasoft Private Limited #	
8	RB Holdings Private Limited #	
9	Teesta Retail Private Limited	
10	Reliance Industries Limited	Beneficiary/Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	IBN Lokmat News Private Limited	Joint ventures and their subisidiaries
13	Viacom18 Media Private Limited @	
14	IndiaCast Media Distribution Private Limited @	
15	Ubona Technologies Private Limited	
16	IndiaCast UK Limited @	
17	IndiaCast US Limited @	
18	Viacom18 US Inc @	
19	Roptonal Limited @	
20	Viacom18 Media UK Limited @	
21	24X7 Learning Private Limited	Associates and their subisidiaries
22	Eenadu Television Private Limited	
23	Aeon Learnings Private Limited	
24	NW18 HSN Holdings Plc (w.e.f. 15th February, 2018)	
25	TV18 Home Shopping Network Limited (w.e.f. 15th February, 2018)	

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for the year ended 31st March, 2018

Sr. No.	Name of the Related Party	Relationship
26	Shop CJ Network Private Limited (w.e.f. 15th February, 2018)	Associates and their subisidiaries
27	Big Tree Entertainment Private Limited	
28	Spacebound Web labs Private Limited	
29	Big Tree Entertainment Singapore PTE Limited	
30	Fantain Sports Private Limited	
31	PT Big Tree Entertainment Indonesia	
32	Dyulok Technologies Private Limited (w.e.f. 31st March 2017)	
33	Townscript USA, Inc. (w.e.f. 31st March 2018)	
34	Foodfesta Wellcare Private Limited (w.e.f. 4th August 2017)	
35	Big Tree Entertainment DMCC (w.e.f. 1st March 2018)	
36	Big Tree Entertainment Lanka (Pvt) Limited (w.e.f. 26th May 2017)	
37	Reliance Retail Limited *	Fellow subsidiaries
38	Reliance Jio Messaging Service Private Limited *	
39	Reliance Jio Digital Services Private Limited *	
40	Reliance Corporate IT Park Limited*	
41	Reliance Jio Infocomm Limited *	
42	Brook Brothers India Private Limited *	

#) Controlled by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

(*) Subsidiary of Reliance Industries Limited, the sole beneficiary of Independent Media Trust

@ Accounted as Joint Venture till 28th February, 2018. Consolidated as subsidiary w.e.f. 1st March, 2018

b. Details of transactions and balances with related parties

(i) Transactions during the year

₹ in lakh

Sr No	Particulars	Relationship	2017-18	2016-17
1	**Income from Operations and other Income**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	229	-
	Eenadu Television Private Limited	Associate	67	10
	TV18 Home Shopping Network Limited	Associate	14	-
	Reliance Jio Messaging Service Private Limited	Fellow subsidiary	1	337
	Reliance Retail Limited	Fellow subsidiary	13	279
	Reliance Jio Digital Services Private Limited	Fellow subsidiary	-	11
	Brook Brothers India Private Limited	Fellow subsidiary	-	4
	Viacom18 Media Private Limited	Joint Venture	2,964	4,173
	IBN Lokmat News Private Limited	Joint Venture	96	83
	Indiacast US Limited	Joint Venture	23	47
	Indiacast UK Limited	Joint Venture	566	599
	Indiacast Media Distribution Private Limited	Joint Venture	532	446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

₹ in lakh

Sr No	Particulars	Relationship	2017-18	2016-17
2	**Expenditure for Services received**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	50	-
	Reliance Retail Limited	Fellow subsidiary	14	1
	Reliance Corporate IT Park Limited	Fellow subsidiary	107	-
	Reliance Jio Infocomm Limited	Fellow subsidiary	16	-
	Eenadu Television Private Limited	Associate	232	216
	Big Tree Entertainment Private Limited	Associate	2	-
	Viacom18 Media Private Limited	Joint Venture	8	616
	IBN Lokmat News Private Limited	Joint Venture	108	43
	Ubona Technologies Private Limited	Joint Venture	-	3
	Indiacast Media Distribution Private Limited	Joint Venture	2,537	4,939
3	**Reimbursement of expenses (received)**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	3	-
	Reliance Retail Limited	Fellow subsidiary	1	-
	IBN Lokmat News Private Limited	Joint Venture	589	508
	Viacom18 Media Private Limited	Joint Venture	4,569	5,519
	Indiacast Media Distribution Private Limited	Joint Venture	1,767	56
	Big Tree Entertainment Private Limited	Associate	29	101
	TV18 Home Shopping Network Limited	Associate	35	-
	Eenadu Television Private Limited	Associate	1	-
4	**Reimbursement of expenses (paid)**			
	Reliance Retail Limited	Fellow subsidiary	-	2
	Eenadu Television Private Limited	Associate	546	456
	Viacom18 Media Private Limited	Joint Venture	65,271	64,240
	IBN Lokmat News Private Limited	Joint Venture	10	-
	Indiacast Media Distribution Private Limited	Joint Venture	9,014	16,607
	24 X 7 Learning Private Limited	Associate	-	7
	Big Tree Entertainment Private Limited	Associate	2	2
5	**Assets purchased**			
	Reliance Retail Limited	Fellow subsidiary	27	87
6	**Amount collected on behalf of**			
	Reliance Retail Limited	Fellow subsidiary	19	2,434
7	**Investments during the year**			
	Big Tree Entertainment Private Limited	Associate	-	19,014
	TV18 Home Shopping Network Limited	Associate	2,769	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

(ii) Balances at the year end

₹ in lakh

Sr No	Particulars	Relationship	As at 31st March 2018	As at 31st March 2017
8	**Trade Receivables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	535	-
	Reliance Retail Limited	Fellow subsidiary	-	1
	Reliance Jio Infocomm Limited	Fellow subsidiary	0	-
	Reliance Jio Digital Services Private Limited	Fellow subsidiary	-	6
	Reliance Jio Messaging Services Private Limited	Fellow subsidiary	-	129
	Brook Brothers India Private Limited	Fellow subsidiary	-	4
	Eenadu Television Private Limited	Associate	63	-
	TV18 Home Shopping Network Limited	Associate	186	-
	Viacom18 Media Private Limited	Joint Venture	-	2,714
	IBN Lokmat News Private Limited	Joint Venture	274	94
	Indiacast Media Distribution Private Limited	Joint Venture	-	11,619
	Indiacast US Limited	Joint Venture	-	8
	Indiacast UK Limited	Joint Venture	-	221
	Big Tree Entertainment Private Limited	Associate	42	42
9	**Trade Payables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	12	-
	Eenadu Television Private Limited	Associate	442	185
	Reliance Retail Limited	Fellow subsidiary	12	3
	Reliance Corporate IT Park Limited	Fellow subsidiary	115	-
	Reliance Jio Infocomm Limited	Fellow subsidiary	0	-
	Viacom18 Media Private Limited	Joint Venture	-	29,491
	IBN Lokmat News Private Limited	Joint Venture	18	3
	Indiacast Media Distribution Private Limited	Joint Venture	-	7,110
	Big Tree Entertainment Private Limited	Associate	-	12
10	**Other Receivables**			
	Indiacast UK Limited	Joint Venture	-	95
11	**Loans and Advances**			
	24x7 Learning Private Limited	Associate	2	-
12	**Amount collected on behalf of Principle**			
	Eenadu Television Private Limited	Associate	807	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 34 Contingent liabilities and commitments not provided for

₹ in lakh

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(I)	**Contingent liabilities**		
A	**In the case of Company**		
	Claims agianst the Company not acknowledge as debts		
	(a) The Company has received demand order from the Collector and Additional Superintendent of Stamps Gujarat State to pay a stamp duty of ₹ 87 lakh on transfer of a immovable property from Infomedia18 Limited to the Company, under the Scheme of Arrangement entered between the parties. The Company has filed a reference petition before the Gujarat High Court.	87	87
	(b) The amount pertaining to year 2016 – 17 includes an amount of ₹ 300 lakh relating to a demand order from Collector of Stamps, Delhi on issuance of shares. The said matter has been disposed off by Delhi High Court vide its order dated 30th January, 2018.	-	300
	(c) Contingent payments under agreements for sale of subsidiaries	170	170
B	**In the case of TV18 Broadcast Limited ("TV18")**		
	(a) Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
	(b) Demand in excess of provision for income tax	2,940	2,998
	(c) TV18 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.	25,027	20,528
	(d) TV18 has received demand order from the Collector of Stamps, Delhi relating to scheme of amalgamation of the Company and Network 18 Media and Investments Limited. The Company has filed writ petition against such order and the Delhi High Court has granted stay on such demand order.	3,077	3,915
C	**In the case of Panorama Television Private Limited ("Panorama")**		
	(a) Claims against Panorama/ disputed liabilities not acknowledged as debts.	56	57
	(b) Other Money for which Panorama is contingently liable		
	Demand in excess of provision for Income Tax	1,163	1,726
	Demand in excess of provision for Service tax	254	254
D	**In the case of Viacom 18 Media Private Limited ("Viacom 18")**		
	Claims against Viacom 18 not acknowledged as debts:		
	(a) **Legal matters:**		
	i. Case filed against Viacom 18 for infringement of literary and copyrights right.	300	-
	ii. Cases filed against Viacom 18 in distribution business and other matters.	1171	-
	(b) **Taxation matters:**		
	i. Income tax demands mainly relate to Assessment Years 2005-06 to 2014-15 and include appeals filed by Viacom 18 before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc.	9,894	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 34 **Contingent liabilities and commitments not provided for** (Contd.)

₹ in lakh

	Particulars	As at 31st March, 2018	As at 31st March, 2017
	ii. Service tax relate to Financial Years 2005-06 to 2011-12 and pertain to notices received for levying of service tax on reimbursement of expenses received from overseas companies and commission income earned/ transponder costs.	4,483	-
	iii. VAT and CST demands mainly relate to Financial Years 2005-06 to 2014-15 and include appeals filed by Viacom 18 before various authorities against exparte order, disallowance of claims, determination of turnover etc.	1,019	-
	iv. Demands towards Entertainment tax for Assessment Years 2014-15 and 2016-17.	531	-
	(c) Corporate Guarantee given by the Viacom 18	1,944	-
E	**In the case of Infomedia Press Limited ("Infomedia")**		
	Claims against Infomedia not acknowledged as debts:		
	(a) Infomedia has received demands ascertaining towards Income Tax for the assessment years 2006-07, 2008-09, 2009-10, 2010-11 and 2013-14. Infomedia has disputed the demands and has preferred appeals before appellate authorities.	4,796	4,484
	(b) Sales tax/Works Contract tax matters disputed by Infomedia relating to issue of applicability, allowability, etc. aggregating for the F.Y 2000-01, 2001-02, 2002-03, 2003-04 and 2004-05	546	4,581
F	**In the case of other entities**		
	Demand in excess of provision for income tax	1,230	1,213
G	**Other litigations**		
	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 suit is currently pending.	3,11,406	3,11,406
H	**In case of Joint Ventures**		
	Claim against Viacom18 not acknowledge as debt (50%)	-	14,857
	Corporate/ Bank Guarantee given by Viacom18 (50%)	-	1,217
(ii)	**Capital commitments**		
A	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	1,449	895
(iii)	**Other commitments**		
B	The Group has entered into certain non-cancellable agreements with vendors, the cancellation of which will entail substantial monetary compensation.	2,556	-
C	In case of Joint Ventures	-	3,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 35 Business Combination

On 28th February 2018, TV18 Broadcast Limited ('TV18') a subsidiary of the Company increased its equity interest in Viacom18 Media Private Limited (Viacom18) from 50% to 51% by acquiring in cash 1% of the equity shares held by MTV Asia Ventures (India) Pte. Ltd., Mauritius for ₹ 12,975 lakh and consequently obtained operational control over Viacom18. Accordingly, TV18 has consolidated Viacom18 as subsidiary from 1st March, 2018.

Under Ind AS 103 – Business Combinations ('Ind AS 103' or the 'relevant standard') such transactions are considered as step acquisition which require re-measurement of previously held equity interest at its acquisition date fair value and to recognise the resulting gain in the statement of profit and loss Further, excess of consideration transferred, non-controlling interest and the re-measured equity interest in the acquiree over fair value of identifiable assets acquired and liabilities assumed is recorded as goodwill.

The gain on re-measurement of previously held equity interest amounting to ₹ 4,94,231 lakh which has been credited to the profit or loss in accordance with Ind AS 103 has been adjusted against the goodwill so created and netted off in Exceptional Items, since the Group considers equity interest in Viacom18 as long term strategic business of the Group with no intention to liquidate in the near future. This, in the Group's view, will reflect a true and fair view of the consolidated financial statements of the Group.

Following table explains the accounting on the date of acquisition:

₹ in lakh

Particulars	Amount	
Amount paid for 1% additional equity interest	12,975	
Acquisition date fair value of existing equity interest (50%)	6,48,725	6,61,700
Less:		
Identifiable assets acquired		
Tangible and intangible assets (including CWIP)	15,066	
Inventories	1,39,059	
Trade Receivables	1,25,905	
Others	84,196	
(a)	3,64,226	
Liabilities Assumed		
Trade Payables	1,46,871	
Borrowings	69,143	
Others	23,931	
(b)	2,39,945	
Net assets acquired (a-b)		1,24,281
Add: Non-Controlling Interest (49%)		60,898
Goodwill per Ind AS 103		5,98,317
Less: Gain on re-measurement of 50% previously held equity interest		4,94,231
Net Goodwill recorded on the date of acquisition		**1,04,086**

Consequent to this acquisition, IndiaCast Media Distribution Private Limited ("IndiaCast Media"), which was hitherto a Joint Venture, was accounted as subsidiary with effect from 1st March 2018 and Goodwill of ₹ 895 lakh has been recognised.

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for the year ended 31st March, 2018

Note 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, 2018		As at 31st March, 2017	
		Foreign Currency Value	₹ in lakh	Foreign Currency Value	₹ in lakh
Trade Payables	GBP	3,16,979	293	1,24,897	101
	EURO	9,755	8	29,049	20
	USD	1,40,98,295	9,208	72,70,853	4,715
	SGD	81,921	41	60,000	28
	HKD	-	-	48,000	4
	CAD	12,50,095	638	-	-
	AUD	4,825	2	-	-
	AED	4,20,933	74	-	-
Trade Receivables	GBP	16,41,825	1,515	39,191	32
	USD	2,44,02,153	15,906	27,29,225	1,770
	EURO	83,525	67	5,500	4
	SGD	2,04,775	101	-	-
	CHF	2,532	2	-	-
	CAD	16,09,774	819	15,127	7
	AUD	1,13,655	57	-	-
	AED	56,48,687	998	-	-
	IDR	29,56,40,000	14	-	-
Other Currents Liabilities	EUR	2,86,511	231	-	-
	GBP	1,648	2	-	-
	USD	16,52,895	1,075	-	-
	AED	3,18,938	56	-	-
Financial Asset-Non Current	AED	47,163	8	-	-
Other Current Assets	AED	26,732	5	-	-
	GBP	858	1	-	-
	USD	53,680	35	-	-
	EURO	11,065	9	-	-
Other financial assets-current	USD	3,94,191	256	-	-
	SGD	60,379	30	-	-
	AED	5,93,756	105	-	-
	NZD	2,823	1	-	-
	CAD	2,21,367	113	-	-
	EURO	1,048	1	-	-
Cash and Cash equivalents	GBP	19,12,254	1,759	-	-
	USD	6,99,149	457	-	-
	AED	22,01,771	389	-	-
	CAD	5,68,824	290	-	-

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

2% appreciation / depreciation of the respective foreign currencies with respect to the functional currency of the Company would result increase/ decrease in the Company's profit before tax by approximately ₹ 226 lakh for the year ended 31st March 2018 and ₹ 61 lakh for the year ended 31st March 2017 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 37 Taxation

₹ in lakh

	Particulars	2017-18	2016-17
a)	**Income tax recognised in profit or loss**		
	Current tax		
	In respect of the current year (net of MAT credit entilement/ utilised)	6,108	3,033
	In respect of prior year	123	(2,268)
	Deferred tax		
	In respect of the current year	(38)	198
	Total income tax expenses recognised in the current year	**6,193**	**963**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	2017-18	2016-17
Profit /(loss) before non-controlling interests/share of profit/ (loss) of joint ventures and associates	(11,509)	(24,330)
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense/ (Credit)	(3,983)	(8,420)
Tax Effect of :		
Non taxable income	-	(400)
Expenses disallowed/(allowed) (net)	(1,042)	119
Effect due to different tax jurisdiction	(199)	(873)
Effect of deferred tax on unused tax losses and tax offset	11,294	12,805
	6,070	**3,231**
Adjustment recognised in the current year in relation to tax of prior years	123	(2,268)
Tax Expenses recognised in Statement of Profit and Loss	**6,193**	**963**

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 2018	As at 31st March 2017
b)	**Current Tax Assets**		
	At start of year	27,230	28,259
	Acquisition through Business combination	21,572	-
	Charge for the year	(6,063)	(2,995)
	Prior Period tax	(24)	(249)
	MAT Credit entitlement	2,425	(415)
	Tax paid	7,921	2,595
	Due to change from subsidiary to associate	(3,878)	-
	Others	6	35
	At end of year	**49,189**	**27,230**

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for the year ended 31st March, 2018

₹ in lakh

	Particulars	As at 31st March 2018	As at 31st March 2017
c)	**Provision for Tax**		
	At start of year	(8)	(2,490)
	Acquisition through business combination	(41)	-
	Charge for the year	(45)	(38)
	Prior Period tax	(99)	2,517
	Tax paid	16	39
	Due to change from Subsidiary to associate	99	-
	Others	(5)	(36)
	At end of year	**(83)**	**(8)**

Note 38 Capital and Financial Risk Management

38.1 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:

Gearing ratio

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

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017
Gross Debt	2,20,334	1,30,710
Less: Cash and cash equivalent	18,853	2,498
Net debts (A)	2,01,481	1,28,212
Equity attributable to owners of the Group (B)	1,13,320	1,28,268
Net Gearing (A)/(B)	1.78	0.99

38.2 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 customers or 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 which is primarily trade receivables.

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.

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for the year ended 31st March, 2018

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.

Note 39 Fair valuation measurement hierarchy:

₹ in lakh

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	503	-	-	-	483	-	-	-
Trade Receivables	1,28,524	-	-	-	31,731	-	-	-
Cash and Bank Balances	19,460	-	-	-	2,971	-	-	-
Loans	1	-	-	-	5,807	-	-	-
Other Financial Assets	10,909	-	-	-	3,897	-	-	-
AT FVTPL								
Loans	19,274	-	19,274	-	17,717	-	17,717	-
Investments	5,215	5,215	-	-	4,148	4,148	-	-
AT FVTOCI								
Investments	12,621	6,993	3,100	2,528	10,911	6,631	1,752	2,528
Financial Liabilities								
At Amortised Cost								
Borrowings	2,20,334	-	-	-	1,30,710	-	-	-
Trade Payables	1,52,829	-	-	-	35,104	-	-	-
Other Financial Liabilities	3,531	-	-	-	6,254	-	-	-

* Excludes financial assets measured at cost (accounted using equity method) (Refer Note 2.1)

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.

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.

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Note 40 Statement of Net assets and Profit and Loss 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									
Network18 Media & Investments Limited		218.52%	2,47,625.00	41.72%	(6,448.00)	25.05%	127.00	42.29%	(6,321.00)
Subsidairies									
Indian									
1	AETN18 Media Private Limited	6.00%	6,802.78	5.56%	(859.20)	(0.62%)	(3.16)	5.77%	(862.36)
2	Capital18 Fincap Private Limited	8.45%	9,570.19	(0.39%)	59.79	16.73%	84.84	(0.97%)	144.63
3	Colosceum Media Private Limited	1.61%	1,823.91	(1.41%)	217.82	(0.18%)	(0.90)	(1.45%)	216.92
4	Digital18 Media Limited	0.53%	595.09	(0.96%)	148.58	(1.01%)	(5.11)	(0.96%)	143.47
5	e-Eighteen.com Limited	7.51%	8,507.00	(9.45%)	1,460.00	(3.75%)	(19.00)	(9.64%)	1,441.00
6	Equator Trading Enterprises Private Limited	118.11%	1,33,844.95	0.10%	(15.13)	-	-	0.10%	(15.13)
7	Greycells18 Media Limited	(1.22%)	(1,385.87)	3.08%	(476.22)	0.55%	2.81	3.17%	(473.41)
8	IndiaCast Media Distribution Private Limited*	6.32%	7,165.72	(0.43%)	67.16	3.31%	16.76	(0.56%)	83.92
9	Infomedia Press Limited	(3.00%)	(3,394.49)	2.01%	(310.45)	-	0.02	2.08%	(310.43)
10	Moneycontrol Dot Com India Limited	0.02%	24.82	-	(0.10)	-	-	-	(0.10)
11	Network18 Media Trust	-	(1.27)	-	(0.05)	-	-	-	(0.05)
12	Panorama Television Private Limited	(15.46%)	(17,516.60)	106.12%	(16,401.56)	1.03%	5.23	109.69%	(16,396.33)
13	Reed Infomedia India Private Limited	-	(2.24)	0.02%	(2.89)	-	-	0.02%	(2.89)
14	RRB Investments Private Limited	0.59%	663.24	(0.14%)	20.98	-	-	(0.14%)	20.98
15	RRK Finhold Private Limited	0.01%	8.51	-	(0.23)	-	-	-	(0.23)
16	RVT Finhold Private Limited	2.51%	2,843.61	0.01%	(0.99)	-	-	0.01%	(0.99)
17	RVT Media Private Limited	9.35%	10,593.35	0.02%	(3.23)	-	-	0.02%	(3.23)
18	Setpro18 Distribution Limited	(0.14%)	(156.40)	(0.02%)	3.06	-	-	(0.02%)	3.06
19	TV18 Broadcast Limited	334.68%	3,79,261.00	(62.36%)	9,637.00	(17.95%)	(91.00)	(63.86%)	9,546.00
20	TV18 Home Shopping Network Limited**	-	-	30.06%	(4,645.52)	7.43%	37.67	30.83%	(4,607.85)
21	Viacom18 Media Private Limited*	110.44%	1,25,153.30	(4.32%)	668.35	25.15%	127.51	(5.32%)	795.86
22	Web18 Software Services Limited	(0.04%)	(42.70)	0.01%	(1.47)	-	-	0.01%	(1.47)
Foreign									
1	E-18 Limited	9.55%	10,822.65	0.08%	(13.01)	53.88%	273.17	(1.74%)	260.16
2	Ibn18 Mauritius Limited	29.76%	33,723.24	(5.22%)	806.49	-	-	(5.40%)	806.49
3	Indiacast UK Limited*	0.56%	636.73	0.12%	(18.34)	-	-	0.12%	(18.34)
4	Indiacast US Limited*	0.26%	299.18	0.06%	(9.19)	-	-	0.06%	(9.19)
5	Network18 Holdings Limited	(4.04%)	(4,578.82)	1.85%	(286.18)	-	-	1.91%	(286.18)
6	NW18 HSN Holdings Plc **	-	-	4.67%	(721.94)	-	-	4.83%	(721.94)
7	Roptonal Limited*	28.39%	32,168.14	0.11%	(16.49)	-	-	0.11%	(16.49)
8	Television Eighteen Mauritius Limited	2.21%	2,504.04	(0.17%)	26.02	-	-	(0.17%)	26.02
9	Television Eighteen Media and Investments Limited	23.88%	27,056.64	4.00%	(617.88)	-	-	4.13%	(617.88)
10	Viacom18 Media (UK) Limited*	(0.38%)	(433.71)	0.01%	(2.12)	-	-	0.01%	(2.12)
11	Viacom18 US Inc.*	(0.70%)	(793.49)	0.02%	(2.52)	-	-	0.02%	(2.52)
12	Web18 Holdings Limited	19.85%	22,490.83	0.04%	(6.50)	-	-	0.04%	(6.50)
Non-controlling Interest in all subsidiaries		(201.93%)	(2,28,822.00)	(12.90%)	1,993.00	(44.97%)	(228.00)	(11.81%)	1,765.00

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Note 40 Statement of Net assets and Profit and Loss and other comprehensive income attributable to Owners and Non-controlling interest. (Contd.)

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
Joint Ventures									
Indian									
1	IBN Lokmat News Private Limited	(1.15%)	(1,298.30)	(0.16%)	24.41	(1.87%)	(9.47)	(0.10%)	14.94
2	Viacom18 Media Private Limited*	-	-	(24.62%)	3,804.28	(5.71%)	(28.94)	(25.26%)	3,775.34
3	Indiacast Media Distribution Private Limited*	-	-	0.20%	(30.59)	-	-	0.20%	(30.59)
4	Ubona Technologies Private Limited	0.58%	656.14	(0.25%)	38.87	(1.10%)	(5.58)	(0.22%)	33.29
Foreign									
1	Viacom18 Media (UK) Limited*	-	-	0.03%	(4.29)	-	-	0.03%	(4.29)
2	Viacom18 US Inc.*	-	-	0.03%	(3.89)	-	-	0.03%	(3.89)
3	Roptonal Limited*	-	-	0.70%	(107.98)	-	-	0.72%	(107.98)
4	Indiacast UK Limited*	-	-	(0.88%)	136.42	-	-	(0.91%)	136.42
5	Indiacast US Limited*	-	-	(0.30%)	46.93	-	-	(0.31%)	46.93
Associates									
Indian									
1	24 X 7 Learning Private Limited @	-	-	-	-	-	-	-	-
2	Aeon Learning Private Limited	0.07%	81.52	-	-	-	-	-	-
3	Big Tree Entertainment Private Limited	13.66%	15,481.11	35.46%	(5,479.80)	(6.92%)	(35.06)	36.89%	(5,514.86)
4	Dyulok Technologies Private Limited#	0.16%	186.49	0.30%	(46.13)	-	-	0.31%	(46.13)
5	Eenadu Television Private Limited	17.06%	19,335.83	(17.44%)	2,695.96	5.29%	26.84	(18.22%)	2,722.80
6	Fantain Sports Private Limited #	0.07%	75.70	0.91%	(140.92)	0.02%	0.09	0.94%	(140.83)
7	Foodfesta Wellcare Pvt Ltd#	0.01%	6.59	0.59%	(91.09)	-	-	0.61%	(91.09)
8	Spacebound Web labs Private Limited #	(0.01%)	(10.87)	(0.01%)	1.97	-	-	(0.01%)	1.97
9	Shop CJ Network Private Limited	0.97%	1,093.62	0.97%	(150.22)	-	-	1.00%	(150.22)
10	TV18 Home Shopping Network Limited**	11.75%	13,312.82	1.97%	(304.16)	0.22%	1.12	2.03%	(303.04)
Foreign									
1	Big Tree Entertainment Singapore PTE Limited#	1.06%	1,204.44	0.05%	(8.48)	-	-	0.06%	(8.48)
2	Big Tree Entertainment Lanka (Pvt) Limited#	(0.01%)	(6.74)	0.08%	(12.40)	-	-	0.08%	(12.40)
3	Big Tree Entertainment DMCC#	-	1.17	0.01%	(2.28)	-	-	0.02%	(2.28)
4	NW18 HSN Holdings Plc**	22.34%	25,318.22	(0.08%)	13.03	-	-	(0.09%)	13.03
5	PT Big Tree Entertainment Indonesia #	(0.13%)	(145.07)	3.20%	(495.29)	-	-	3.31%	(495.29)
6	Townscript Inc. USA#	-	(0.01)	-	(0.04)	-	-	-	(0.04)
	Adjustments arising out of consolidation	(678.63%)	(7,69,028.99)	(2.66%)	411.65	45.42%	230.16	(4.29%)	641.81
	Total	**100.00%**	**1,13,320.00**	**100.00%**	**(15,455.00)**	**100.00%**	**507.00**	**100.00%**	**(14,948.00)**

* Accounted as Joint Venture till 28th February, 2018. Consolidated as subsidiary w.e.f. 1st March, 2018

** Accounted as Associate w.e.f. 15th February, 2018, earlier these were consolidated as subsidairies.

\# These are Subsidiaries of Big Tree Entertainment Private Limited.

@ is in the process of liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2018

Note 41 In the previous year 2016-17, the Group 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") (erstwhile Joint venture), 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 Group) and Viacom18, approved by the Honorable High Court of Judicature at Bombay on 12th August, 2016.

Note 42 TV18 Home Shopping Network Limited ("HomeShop18") was a subsidiary of the Group, held directly / indirectly through its subsidiary NW18 HSN Holdings Plc. ("HSN Plc").

During the year, the Company, other shareholders of HSN Plc and shareholders of Shop CJ Network Private Limited ("Shop CJ") entered into agreement, subject to various preconditions, inter alia, to combine the business of HomeShop18 and Shop CJ and to infuse further capital. Upon consummation of the transaction and issuance of shares in HomeShop 18 to shareholders of Shop CJ, it became a subsidiary of HomeShop 18 with it ceasing to be a subsidiary of the Group with effect from 15th February, 2018. Consequently, the Group de-consolidated HomeShop 18 and has accounted for its investments in HomeShop 18 and Shop CJ using equity method.

This combination makes HomeShop18 the largest TV home-shopping network in India. The resultant benefits of scale shall better the growth prospects for the combined entity, allowing it to improve its standing in the TV home-shopping landscape and compete better with the challenge from e-commerce companies.

Note 43 Consequent to Viacom18 and IndiaCast Media becoming subsidiary and Homeshop18 and HSN Plc ceasing to be subsidiary during the year, the figures for the current year are not comparable with those of the earlier year.

Note 44 The financial statements were approved for issue by the Board of Directors on 24th April, 2018.

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

Adil Zainulbhai Chairman DIN: 06646490	**Dhruv Subodh Kaji** Director DIN:00192559	**P.M.S. Prasad** Director DIN: 00012144	**Jyoti Deshpande** Director DIN: 02303283
Nirupama Rao Director DIN: 06954879	**Ramesh Kumar Damani** Chief Financial Officer	**Ratnesh Rukhariyar** Company Secretary	

Place: Mumbai
Date: 24th April, 2018

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 statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

₹ in lakh
Foreign curreny in million

Sr No.	Name of Subsidiary Company	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	5,597.95	1,204.83	11,761.87	4,959.09	2,423.72	8,249.10	(859.20)	-	(859.20)	(3.16)	(862.36)	-	26.09%
2	Capital18 Fincap Private Limited	10.06.2011	INR	1.00	9,569.19	9,619.06	48.87	8,638.46	-	80.51	20.72	59.79	84.84	144.63	-	100.00%
3	Colosceum Media Private Limited	10.06.2011	INR	117.65	1,706.26	2,550.70	726.79	1,291.57	5,583.50	352.96	135.14	217.82	(0.90)	216.92	-	100.00%
4	Digital18 Media Limited	10.06.2011	INR	5.00	590.09	1,930.28	1,335.19	-	2,490.98	148.58	-	148.58	(5.11)	143.47		100.00%
5	E-18 Limited	10.06.2011	INR	136.58	10,686.07	10,829.16	6.50	7,941.38	-	(13.01)	-	(13.01)	273.17	260.16	-	100.00%
			USD	0.21	16.43	16.65	0.01	12.21	-	(0.02)	-	(0.02)	0.42	0.40		
6	e-Eighteen.com Limited	10.06.2011	INR	540.00	7,967.00	12,923.00	4,416.00	1,449.00	8,423.00	2,200.00	740.00	1,460.00	(19.00)	1,441.00	-	91.95%
7	Equator Trading Enterprises Private Limited	22.01.2014	INR	20,000.00	1,13,844.95	1,33,849.99	5.04	1,33,849.50	0.33	(15.13)	-	(15.13)	-	(15.13)	-	51.16%
8	Greycells18 Media Limited	10.06.2011	INR	1,163.80	(2,549.67)	472.04	1,857.91	-	463.36	(476.22)	-	(476.22)	2.81	(473.41)	-	74.22%
9	ibn18 (Mauritius) Limited	01.04.2009	INR	36,585.00	(2,861.76)	33,749.26	26.02	-	-	832.51	26.02	806.49	-	806.49	-	51.16%
			USD	56.25	(4.40)	51.89	0.04	-	-	1.28	0.04	1.24	-	1.24	-	
10	IBN Lokmat News Private Limited#	29.04.2014	INR	862.50	(2,160.80)	1,522.65	2,820.95	933.06	1,432.25	58.24	33.83	24.41	(9.47)	14.94	-	25.58%
11	IndiaCast Media Distribution Private Limited	29.04.2014	INR	45.60	7,120.12	45,080.12	37,914.40	103.12	28,618.73	100.30	73.93	26.37	16.76	43.13		38.63%
12	IndiaCast UK Limited	29.04.2014	INR	55.37	581.36	6,653.39	6,016.66	-	14,469.50	221.47	55.37	166.10	-	166.10	-	38.63%
			GBP	0.06	0.63	7.21	6.52	-	15.68	0.24	0.06	0.18		0.18	-	
13	IndiaCast US Limited	29.04.2014	INR	65.04	234.14	2,543.06	2,243.88	-	8,767.39	78.05	26.02	52.03	-	52.03	-	38.63%
			USD	0.10	0.36	3.91	3.45		13.48	0.12	0.04	0.08		0.08		
14	Infomedia Press Limited	10.06.2011	INR	5,019.42	(8,413.91)	889.02	4,283.51	-	-	(310.45)	-	(310.45)	0.02	(310.43)		50.69%
15	Moneycontrol Dot Com India Limited	10.06.2011	INR	30.00	(5.18)	57.57	32.75	27.84	28.70	(0.37)	(0.27)	(0.10)	-	(0.10)	-	91.95%
16	Network18 Holdings Limited	12.02.2007	INR	975.60	(5,554.42)	41,326.42	45,905.24	9,040.56	-	(286.18)	-	(286.18)	-	(286.18)	-	100.00%
			USD	1.50	(8.54)	63.54	70.58	13.90	-	(0.44)	-	(0.44)	-	(0.44)	-	
17	Panorama Television Private Limited	22.01.2014	INR	2,495.96	(20,012.56)	21,661.86	39,178.46	-	21,493.50	(16,401.56)	-	(16,401.56)	5.23	(16,396.33)		51.16%
18	Reed Infomedia India Private Limited	14.03.2014	INR	1,000.00	(1,002.24)	2.57	4.81	-	-	(2.89)	-	(2.89)	-	(2.89)		100.00%
19	Roptonal Limited	29.04.2014	INR	5.39	32,162.75	32,199.92	31.78	-	-	329.65	97.20	232.45	-	232.45	-	26.09%
			GBP	0.01	34.85	34.89	0.03	-	-	0.36	0.11	0.25	-	0.25	-	

Form AOC-1

₹ in lakh
Foreign curreny in million

Sr No.	Name of Subsidiary Company	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
20	RRB Investments Private Limited	10.06.2011	INR	1.00	662.24	2,879.27	2,216.03	2,759.74	-	21.33	0.35	20.98	-	20.98	-	100.00%
21	RRK Finhold Private Limited	10.06.2011	INR	1.00	7.51	9.18	0.67	8.75	0.25	(0.23)	-	(0.23)	-	(0.23)	-	100.00%
22	RVT Finhold Private Limited	10.06.2011	INR	1.00	2,842.61	2,849.27	5.66	2,848.97	-	(0.99)	-	(0.99)	-	(0.99)	-	100.00%
23	RVT Media Private Limited	01.01.2008	INR	9.66	10,583.69	10,596.96	3.61	10,596.40	0.15	(3.23)	-	(3.23)	-	(3.23)	-	51.16%
24	Setpro18 Distribution Limited	02.05.2005	INR	34.00	(190.40)	1,104.65	1,261.05	38.29	1.74	3.67	0.61	3.06	-	3.06	-	100.00%
25	Television Eighteen Media and Investments Limited	10.06.2011	INR	65.04	26,991.60	52,051.51	24,994.87	51,147.46	-	(617.88)	-	(617.88)	-	(617.88)	-	100.00%
			USD	0.10	41.50	80.03	38.43	78.64	-	(0.95)	-	(0.95)	-	(0.95)	-	
26	Television Eighteen Mauritius Limited	10.06.2011	INR	7,999.92	(5,495.88)	6,217.82	3,713.78	3,447.12	-	26.02	-	26.02	-	26.02	-	100.00%
			USD	12.30	(8.45)	9.56	5.71	5.30	-	0.04	-	0.04	-	0.04	-	
27	TV18 Broadcast Limited	27.09.2006	INR	34,287.00	3,44,974.00	4,39,697.00	60,436.00	3,55,952.00	73,545.00	14,869.00	5,232.00	9,637.00	(91.00)	9,546.00	-	51.16%
28	Web18 Holdings Limited	10.06.2011	INR	273.17	22,217.66	22,497.33	6.50	21,775.39	-	(6.50)	-	(6.50)	-	(6.50)	-	100.00%
			USD	0.42	34.16	34.59	0.01	33.48	-	(0.01)		(0.01)		(0.01)		
29	Web 18 Software Services Limited	10.06.2011	INR	49.15	(91.85)	0.11	42.81	-	-	(1.47)	-	(1.47)	-	(1.47)	-	100.00%
30	Viacom18 Media (UK) Limited	29.04.2014	INR	0.00	(433.72)	341.44	775.16	-	-	(9.23)	-	(9.23)	-	(9.23)	-	26.09%
			GBP	0.00	(0.47)	0.37	0.84	-	-	(0.01)	-	(0.01)	-	(0.01)	-	
31	Viacom18 Media Private Limited	29.04.2014	INR	11,373.00	1,13,780.30	3,43,658.50	2,18,505.20	36,595.30	3,68,542.30	10,848.30	2,571.50	8,276.80	69.60	8,346.40	-	26.09%
32	Viacom18 US Inc	29.04.2014	INR	0.00	(793.49)	156.10	949.59	-	-	(13.01)	-	(13.01)	-	(13.01)	-	26.09%
			USD	0.00	(1.22)	0.24	1.46	-	-	(0.02)	-	(0.02)	-	(0.02)	-	

Considered 50%
As on 31.03.2018 : 1US$ = ₹ 65.04, 1GBP = ₹ 92.28

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

₹ in lakh

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			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	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
	Associates										
1	Aeon Learning Private Limited*	31.03.2018	29.11.2013	1,00,000	-	20.47%	81.52	-	-	Note - A	-
2	Big Tree Entertainment Private Limited	31.03.2018	10.06.2011	22,99,842	25,837.23	39.07%	15,481.11	(5,479.80)	-	Note - A	-
3	Eenadu Television Private Limited	31.03.2018	22.01.2014	60,94,190	23,299.00	24.50%	19,335.83	2,695.96	-	Note - A	-
4	24 X 7 Learning Private Limited*	31.03.2017	10.06.2011	6,45,558	-	37.23%	-	-	-	Note - A	-
5	TV18 Home Shopping Network Limited**	31.03.2018	15.02.2018	7,67,196	45,299.00	43.64%	13,312.82	(4,949.68)	-	Note - A	
6	NW18 HSN Holdings PLC**	31.03.2018	15.02.2018	92,62,233	9,038.44	41.20%	25,318.22	(708.91)	-	Note - A	
	Joint Venture										
1	Ubona Technologies Private Limited	31.03.2018	10.06.2011	10,821	400.00	50.00%	656.14	38.87	-	Note - A	-

Note A - There is significant influence due to percentage(%) of Share Capital.
* The Company is holding the mentioned number of shares but the same has been written off and shown at Nominal value.
** Accounted as Associate w.e.f. 15th February, 2018, earlier these were consolidated as subsidairies

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

Adil Zainulbhai
Chairman
DIN: 06646490

Dhruv Subodh Kaji
Director
DIN:00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Nirupama Rao
Director
DIN: 06954879

Ramesh Kumar Damani
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 24th April, 2018

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **Network18 Media & Investments Limited** ("**the Company**") will be held on Friday, August 17, 2018 at 11.30 a.m. (IST) or soon after conclusion of Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later at Y. B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to 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, 2018 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, 2018 and the report of the Auditors thereon;

   and in this regard to pass the following resolutions as **Ordinary Resolutions**:

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 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, 2018 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Annual General Meeting, as Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To appoint Ms. Jyoti Deshpande (DIN: 02303283) 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') read with 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), Ms. Jyoti Deshpande (DIN: 02303283), 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. Rahul Joshi (DIN: 07389787) 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') read with 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. Rahul Joshi (DIN: 07389787), 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Mr. Rahul Joshi (DIN: 07389787) as Managing Director and in this regard, pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Rahul Joshi (DIN: 07389787) as Managing Director of the Company, for a period of 3 (Three) years with effect

from July 9, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Rahul Joshi, subject to the same not exceeding the limits specified under the Act or any statutory modification or re-enactment(s) thereof;

RESOLVED FURTHER THAT in case of inadequacy of profit or no profit in any financial year, the Company shall pay remuneration to Managing Director within the limits set out under Section II of Part II of Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To re-appoint Mr. Adil Zainulbhai (DIN: 06646490) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Adil Zainulbhai (DIN: 06646490), Independent Director, who holds office upto July 6, 2019, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upon expiry of his current term on July 6, 2019, that is, up to July 6, 2024."

7. To re-appoint Mr. Deepak Shantilal Parekh (DIN: 00009078) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Deepak Shantilal Parekh (DIN: 00009078), Independent Director, who holds office upto July 6, 2019, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years upon expiry of his current term on July 6, 2019, that is, up to July 6, 2024."

8. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2019 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 Lacs and Fifty Thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon, as approved by the Board of Directors of the Company to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, be and is hereby ratified."

9. 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 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 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 crores only), 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 therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all 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 **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: July 9, 2018

Registered Office:
Empire Complex, First Floor,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
Tel: +91 22 6666 7777 / 4001 9000
Website: www.network18online.com
Email: investors.n18@nw18.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 signatures 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.

4. In terms of the provisions of Section 152 of the Act, Mr. P.M.S. Prasad, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors commend his re-appointment. The details of Mr. P.M.S. Prasad as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2, are provided under Corporate Governance Report forming part of the Annual Report.

   Further, Mr. P.M.S. Prasad is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except the above, 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 Nos. 1 and 2 of the Notice.

5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors who were appointed in the Annual General Meeting held on September 25, 2017.

6. **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 sent herewith**. 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.**

7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip and copies of 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 accompanying Notice shall remain open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. Copies of such document shall also be made available for inspection at the Meeting.

10. 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: Network18 Media & Investments Limited).

11. Members holding shares in electronic form are requested to intimate 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 form are requested to advise any change in their address or bank mandates to the Company or Karvy.

12. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 25, 2017 (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.

In accordance with the provisions of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more.

Members are advised to visit the weblink: http://www.network18online.com/noticesevents.html to ascertain details of shares transferred in the name of Investor Education and Protection Fund ("IEPF") Authority. The said details are also available at the website of IEPF Authority at www.iepf.gov.in

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: http://www.iepf.gov.in/IEPFA/refund.html or contact Karvy for lodging claim for refund of shares / dividends from the IEPF Authority.

13. Members holding shares in electronic mode :
    (a) are requested to submit their Permanent Account Number ("PAN") to their respective 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.

14. Members holding shares in physical form:
    (a) are required to submit their PAN to the Company/ Karvy, as mandated by the 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.

15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to Karvy for consolidation into a single folio.

16. **SEBI has amended Regulation 40 of the Listing Regulations to provide that securities of listed companies can be transferred only in dematerialized form effective December 5, 2018. In view of above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.**

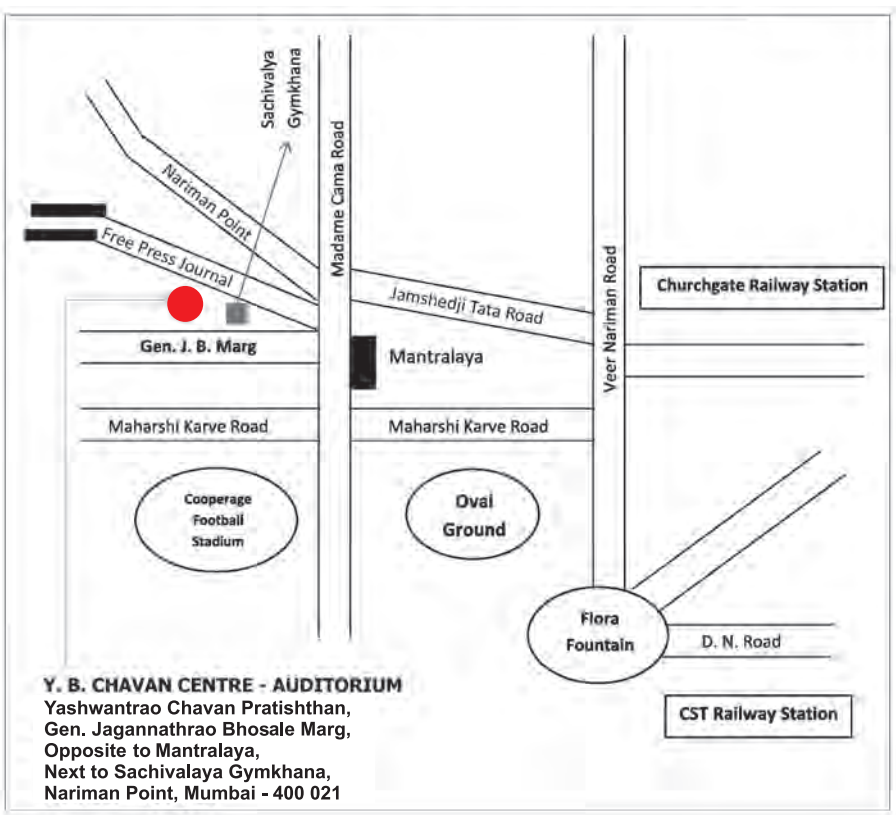
17. Non-Resident Indian members are requested to inform Karvy / respective DPs, immediately of:
    (a) Change in their residential status on return to India for permanent settlement.
    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number 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 Company / 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. 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 DP and holdings should be verified.

20. 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 Mantralaya**. The venue is near to these landmarks.

ROUTE MAP OF THE VENUE



Landmark

1) Sachivalaya Gymkhana
2) Mantralaya

STATEMENT 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 Notice:

Item No. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, appointed Ms. Jyoti Deshpande as an Additional Director on the Board of the Company w.e.f. March 21, 2018. She holds the office as an additional director up to the date of this Annual General Meeting.

Ms. Jyoti Deshpande is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Nomination and Remuneration Committee of the Board of Directors of the Company has recommended the appointment of Ms. Jyoti Deshpande as Director of the Company.

Ms. Jyoti Deshpande does not hold any share of the Company in her name. She is not related to any other Director or Key Managerial Personnel of the Company. Other details of Ms. Jyoti Deshpande 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 Standard-2, are provided under Corporate Governance Report forming part of the Annual Report.

Save and except Ms. Jyoti Deshpande and her relatives, to the extent of their shareholding interest, if any, in the Company, 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 and 5

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on July 9, 2018 has appointed Mr. Rahul Joshi as an Additional Director on the Board of the Company. The Board of Directors at the same meeting has, subject to approval of members, appointed Mr. Rahul Joshi as Managing Director (henceforth also referred to as the "Appointee") for a period of 3 (Three) years w.e.f. July 9, 2018 on the terms and conditions including remuneration as recommended by NRC of the Board.

It is proposed to seek members' approval, in terms of applicable provisions of the Act, for (a) appointment of Mr. Rahul Joshi as Director of the Company as per the resolution proposed at Item No. 4 and (b) Appointment of and remuneration payable to Mr. Rahul Joshi as Managing Director of the Company as per resolution proposed at Item No. 5 of the Notice.

Mr. Rahul Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Broad particulars of the terms of appointment of, and remuneration payable to, Mr. Rahul Joshi as Managing Director, are stated as under:

a) **Salary, Perquisites and Allowances per annum:**

Particulars	Amount in ₹ Crore
Salary	4.65
Perquisites and Allowances	0.86

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Appointee is also entitled to medical reimbursement as per the policy of the Company for senior managerial executives.

b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

c) Any increment in salary, perquisites, allowances and remuneration by way of incentive / bonus / performance linked incentive payable to Mr. Rahul Joshi, as may be determined by the Board and / or the NRC of the Board, shall be in addition to remuneration under (a) above and such increase shall be in accordance with the conditions and limits specified in the Act and Schedule V to the Act, as may be applicable.

d) It is clarified that employee stock option, if any, granted to Mr. Rahul Joshi as per the extant Scheme of the Company in future, shall not be considered as part of perquisites under (a) above and the perquisite value of stock options exercised shall be in addition to remuneration under (a) above.

e) **Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) **General:**

a. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

b. The appointment as Managing Director will be for a period of 3 years. The Board may re-appoint Managing Director on or before expiry of his current term for further period, as may be decided by the Board, in accordance with the provisions of the Act, which shall be subject to approval by the members.

c. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

d. In case of Managing Director is also appointed managerial personnel in any of the subsidiary companies, he can be paid remuneration from the Company or the subsidiary company or by both the companies, provided that the total remuneration drawn from the companies does not exceed the remuneration as set out in this Notice.

e. The Managing Director shall adhere to the Company's Code of Conduct.

f. The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

In case of inadequacy of profit in any financial year, the overall remuneration payable every year to the Managing Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive etc., as the case may be, shall not exceed the limits of yearly remuneration specified in Section II of Part II of Schedule V to the Act, as amended.

Below are the disclosures as required inter alia under Schedule V to the Act and Secretarial Standards:

(1) Information about the Company:

a. Nature of Industry –
Network18 Media & Investments Limited is one of India's most diversified Media and Entertainment conglomerates. It has interests across television, digital content, filmed entertainment, e-commerce, magazines and allied businesses.

b. Date of Commencement of Commercial Production –
The Company started its operations in the year 1996

c. Financial Performance –
Financial Performance of the Company as on March 31, 2018 was as below:

- Total Revenue: ₹ 162.80 crore
- Profit before interest, depreciation and tax: ₹ 20.95 crore
- Loss for the year: ₹ 64.48 crore

d. Foreign Investments or Collaboration –
There is no foreign collaboration in the Company.

The equity shares of the Company is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2018 total foreign shareholding in the Company was 3.76% of the total capital of the Company.

(2) Information about the Appointee:

Mr. Rahul Joshi, aged 48 years, has done his Masters in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University. Mr. Rahul Joshi is associated with Network18 Group since September, 2015 and is currently working as CEO - News & Group Editor in Chief. Prior to joining Network18 Group, Mr. Joshi worked as the editorial director of The Economic Times, Asia's largest selling financial daily. Mr. Joshi has also worked with The Indian Express in the past. Mr. Joshi spent more than two decades with Economic Times and rose through its ranks to quickly become one of India's youngest editors. He oversaw the paper's transformation from a narrow business and economic newspaper to a robust policy and political daily anchored in economics, business and entrepreneurship. During this time, he also launched the newspaper's sister channel ETNOW in 2009 and helped shape the digital coverage of ET online.

Mr. Rahul Joshi is also a Director of Viacom18 Media Private Limited, IndiaCast Media Distribution Private Limited and AETN18 Media Private Limited. He is also on the Board of News Broadcasters Association. He is a member of Nomination and Remuneration Committee of AETN18 Media Private Limited.

Considering his expertise in Media sector, the Board of Directors are of view that Mr. Rahul Joshi is suitable for the position of Managing Director of the Company and has accordingly recommended his appointment and remuneration as set out in this Notice for the approval of the members. In his role as CEO - News & Group Editor in Chief, he was drawing a remuneration of ₹ 5.51 crore p.a. The remuneration proposed to Mr. Rahul Joshi as Managing Director is as per industry standards considering the nature of business, profile, his experience and exposure.

Mr. Rahul Joshi is / has not been related to any of the directors or promoters of the Company, its parents or any of its subsidiaries. Further, he does not have any interest, directly or indirectly, in the capital of the Company, its parents or subsidiary companies. Apart from receiving remuneration, Mr. Rahul Joshi has no pecuniary relationship directly or indirectly with the Company.

(3) Other Relevant Information:

a. Reasons of loss or inadequate profits –

Network18 operates primarily in the digital and print media space and holds strategic interests in broadcasting and digital commerce properties. While digital media is a sunrise sector, currently the leading digital properties under Network18 make losses due to being in gestation. The print sector is facing headwinds globally, as viewership and engagement shifts to digital, leading to limited growth and low profitability. Investments held in digital commerce properties like BookMyShow and HomeShop18 face high competitive intensity and hence are loss-making and have periodic funding requirements leading to higher interest cost.

b. Steps taken or proposed to be taken for improvement –

Network18 is raising the competitive position of its digital properties, thereby enabling it to charge better rates. Its offerings are being revamped to increase engagement through high-impact brands and increased volume of content generation; as well as a sharp mobile-first approach which is the key to digital growth in India in our view.

c. Expected increase in productivity and profits –

Network18 is benefitting from the digital media sector witnessing high growth as the space matures, and advertisers as well as consumers become more comfortable with paying for advertising and subscription respectively.

Mr. Rahul Joshi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rahul Joshi under Section 190 of the Act.

Mr. Rahul Joshi is interested in the resolution set out at Item Nos. 4 and 5 of the Notice.

The relatives of Mr. Rahul Joshi may be deemed to be interested in the said resolutions of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 and 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice and Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6 and 7

The Board of Directors of the Company had appointed Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh as Independent Directors of the Company for a term of 5 (five) years and they hold office as Independent Directors up to July 6, 2019.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh as Independent Directors for a second term of 5 (five) consecutive years.

Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Further, the Company has received declarations from both of them that they meet the criteria of independence

as prescribed both under sub-section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. In the opinion of the Board, Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh fulfill the conditions for their appointment as an Independent Directors as specified in the Act and the Listing Regulations. Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh are independent of the management.

Further, Mr. Deepak Shantilal Parekh, will attain the age of 75 years in October, 2019. Mr. Deepak Shantilal Parekh has rich and varied experience and it would be in the interest of the Company to continue to avail his considerable expertise even after he attains 75 years.

Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh do not hold any share of the Company in their name. They are not related to any other Director or Key Managerial Personnel of the Company. Other details of Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh, as stipulated under Listing Regulations and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters of appointment of Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh as Independent Directors setting out the terms and conditions of appointment are available for inspection by members at the registered office of the Company.

Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh are interested in the resolutions set out respectively at Item Nos. 6 and 7 of the Notice with regard to their respective re-appointments. The relatives of Mr. Adil Zainulbhai and Mr. Deepak Shantilal Parekh may be deemed to be interested in respective resolutions, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 and 7 of the Notice.

This Statement may also be regarded as an appropriate disclosure under the Act and Listing Regulations.

The Board commends the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval by the members.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019 as set out in the resolution.

In accordance with the provisions of Section 148 of 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, 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, 2019 by passing an Ordinary Resolution as set out at Item No. 8 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. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No. 9

The members of the Company at the previous Annual General Meeting held on September 25, 2017, had passed a Special Resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto ₹ 1,000 crore on private placement. The said resolution is valid and effective for 1 (one) year from September 25, 2017. The members may note that the Company has not made any private placement of redeemable non-convertible debentures pursuant to the said authorization.

In order to augment long term resources, the Board of Directors may, at an appropriate time, consider offering or inviting subscription for secured/unsecured redeemable non-convertible debentures, in one or more series/ tranches on private placement. Issuance of such debentures will be within the overall borrowing limits approved by the members of the Company at the Annual General Meeting held on September 30, 2014.

Sections 42 and 71 of 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 Special Resolution. Further, it shall be sufficient if the Company passes a Special Resolution only once in a year for all the offers or invitation for such non-convertible debentures during the year.

Keeping in view the above, consent of members is sought for passing the Special Resolution as set out in the Item No. 9 of the Notice. The 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 ₹ 1,000 crore.

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. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

By Order of the Board of Directors
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: July 9, 2018

Registered Office:
Empire Complex, First Floor,
414, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
Tel: +91 22 6666 7777 / 4001 9000
Website: www.network18online.com
Email: investors.n18@nw18.com

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN - L65910MH1996PLC280969
Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel: +91 22 6666 7777, 4001 9000 Email: investors.n18@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 **23rd Annual General Meeting** of the members of the Company held on Friday, August 17, 2018 at 11.30 a.m. (IST) or soon after conclusion of Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later at Y. B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021.

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.

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN - L65910MH1996PLC280969
Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel: +91 22 6666 7777, 4001 9000 Email: investors.n18@nw18.com
Website: www.network18online.com

PROXY FORM

[FORM NO. MGT-11, 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: _____

Registered Address: _____

E-mail Id: _____

Folio No./ Client ID:* _____ DP ID:* _____

*Applicable for investors holding shares in electronic form.

I/We _____ being the member of _____ Equity Shares of Network18 Media & Investments 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 23rd Annual General Meeting of the members of the Company to be held on Friday, August 17, 2018 at 11.30 a.m. (IST) or soon after conclusion of Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later at Y. B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathro Bhosale Marg, Opposite to 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, 2018 and the Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon		
2.	Appointment of Mr. P.M.S. Prasad, a Director retiring by rotation		
3.	Appointment of Ms. Jyoti Deshpande as a Director, liable to retire by rotation		
4.	Appointment of Mr. Rahul Joshi as a Director, liable to retire by rotation		
5.	Appointment of Mr. Rahul Joshi as Managing Director		
6.	Re-appointment of Mr. Adil Zainulbhai as an Independent Director		
7.	Re-appointment of Mr. Deepak Shantilal Parekh as an Independent Director		
8.	Ratification of the remuneration of the Cost Auditor for the Financial Year ending March 31, 2019		
9.	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 _____ 2018

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.

Network18

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969
Regd. Office: First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Concept, Content & Design
WYATT Prism COMMUNICATIONS (info@wyatt.co.in)