
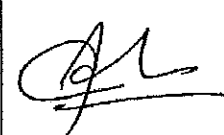
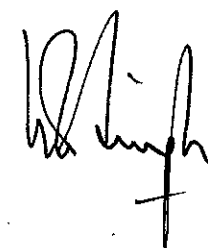


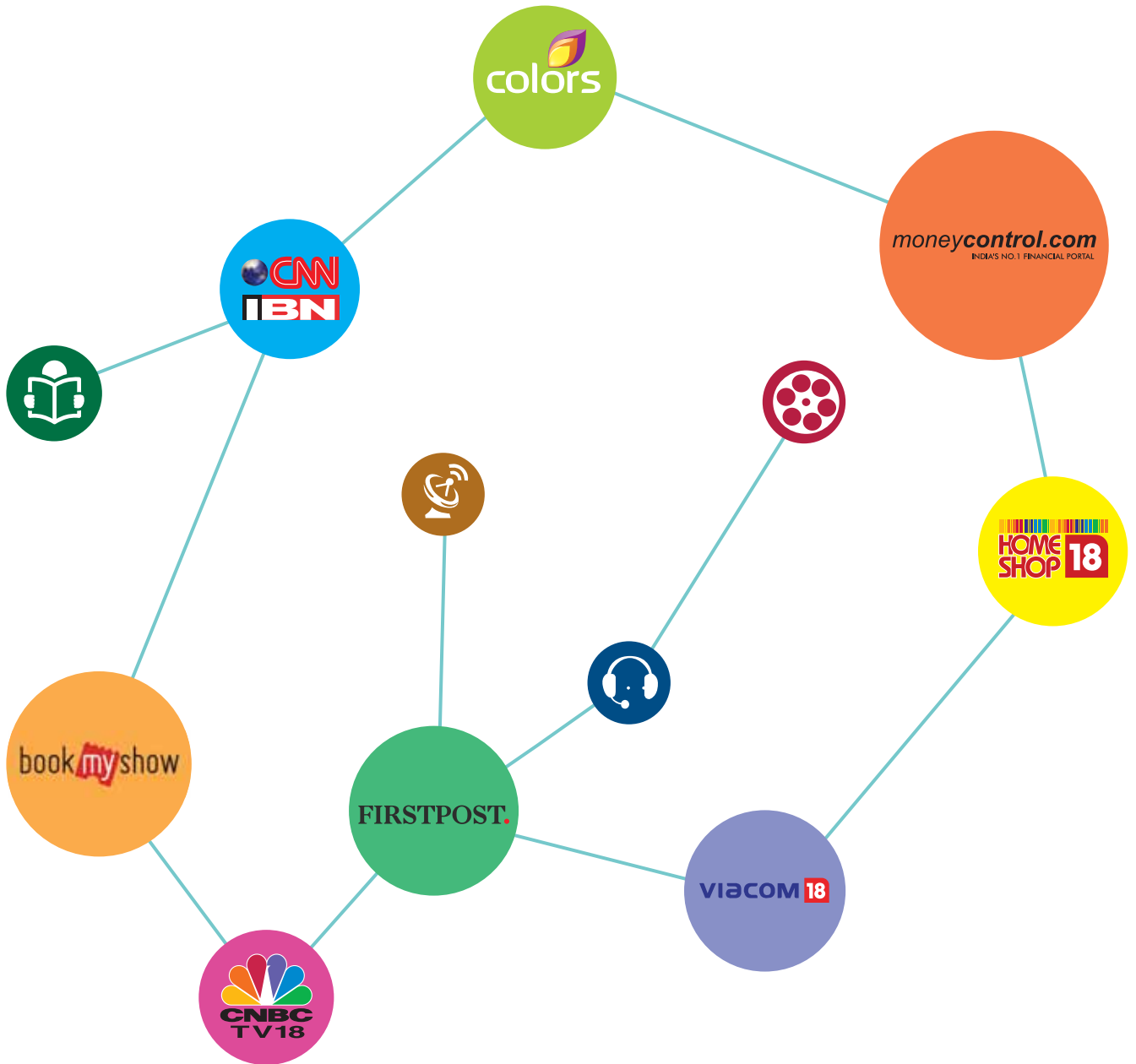


FORM A
[Pursuant to Clause 31(a) of the Listing Agreement]

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	Network18 Media & Investments Limited
2	Annual financial statements for the year ended	March 31, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	<ul style="list-style-type: none"> Chief Executive Officer/ Managing Director Mr. A.P. Parigi Group CEO 	
	<ul style="list-style-type: none"> Chief Financial Officer Mr. Hariharan Mahadevan Chief Financial Officer 	
	<ul style="list-style-type: none"> Auditor of the company For Walker Chandiook & Co LLP (Formerly Walker, Chandiook & Co) Chartered Accountants Firm Registration No.: 001076N/N500013 	
	per B.P. Singh Partner Membership No.:70116	
	<ul style="list-style-type: none"> Audit Committee Chairman Mr. Adil Zainulbhai 	
	Place : <i>Noida</i> Date : <i>4 August 2015</i>	



ANNUAL REPORT 2014-15
NETWORKED
TO YOUR **LIFE**

Corporate Information

BOARD OF DIRECTORS

Mr. Adil Zainulbhai
Independent Director &
Chairman of the Board

Ms. Nirupama Rao
Independent Director

Mr. Deepak Shantilal Parekh
Independent Director

Mr. Rajiv Krishan Luthra
Independent Director

Mr. Dhruv Subodh Kaji
Independent Director

Mr. Raghav Bahl
Non-Executive Director

Mr. Rohit Bansal
Non-Executive Director

Mr. Vinay Chand Chhajlani
Non-Executive Director

COMPANY SECRETARY

Mr. Yug Samrat

AUDITORS

Walker Chandio & Co LLP, Chartered
Accountants, New Delhi
(formerly known as M/s. Walker, Chandio & Co.)

BANKERS

ICICI Bank Limited
Yes Bank Limited

REGISTERED OFFICE

503, 504 & 507, 5th Floor,
'Mercantile House'
15, K.G. Marg,
New Delhi – 110 001
Tel : +91 11 4981 2600
Fax : +91 11 4150 6115
Website : www.network18online.com
Email Id : investors.n18@network18online.com

CORPORATE OFFICE

Express Trade Tower,
Plot No. 15-16, Sector 16-A,
Noida – 201 301 (U.P.)
Tel : +91 120 434 1818
Fax : +91 120 432 4110

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium, Tower - B,
Plot no. 31 & 32,
Financial District,
Gachibowli, Nanakramguda,
Hyderabad – 500 032
Tel : +91 6716 2222
Email-id : einward.ris@karvy.com
Website : www.karvycomputershare.com

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We live in a transforming world

– a world that is continuously evolving to cascade an all-encompassing transformation across the media and entertainment industry.





From media to new age media, from the traditional to the digital, in the globally changing world of today, we are constantly expanding to align with evolving needs.

With news that satiates thirst for information, with content that stimulates intellect, and with entertainment that thrills the heart, we are networked to lives, across media platforms. Creating new forums for experiential shopping and transactions, we are an entity that is connected to the myriad demands and desires of people across geographies.

In the dynamically shifting realities of the new world, we are a media network that is continuously metamorphosing to keep pace with changing aspirations.

A network that is committed to keeping viewers engaged and helping them stay ahead, even when they are on the go.

A network that is perpetually innovating to refresh the mind and connect with the heart through an exciting mix of diverse content.

And a network that is consistently leading to deliver exceptional value to audiences and stakeholders alike.



We are Network18!

Networked to your life...

Connected with life,

**beyond information
& entertainment...**

Network18 still provides news and views, but its information platter extends beyond the traditional newspaper and TV headlines to deliver digitally empowered media solutions to match the new-age expectations. It always had some of the most entertaining programmes across media platforms but it has now expanded the horizon of its entertainment portfolio to provide the ultimate offerings in music, films, entertainment and more!

Network18's vision is not limited by the conventional. Its platform agnostic approach to infotainment spans a holistic strategy that seeks not merely to address existing

communities but in fact to create new ones. It has developed a unique niche that connects with the hearts of its viewers across genres and geographies.

As a continually transforming entity,
**Network18 has networked its
business model to the lives of
its stakeholders to deliver value!**

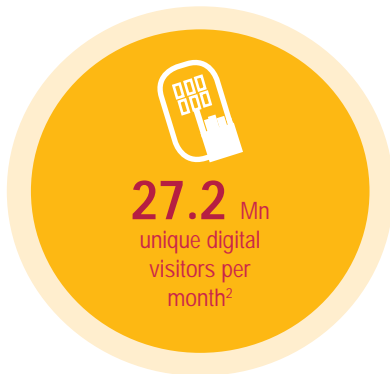
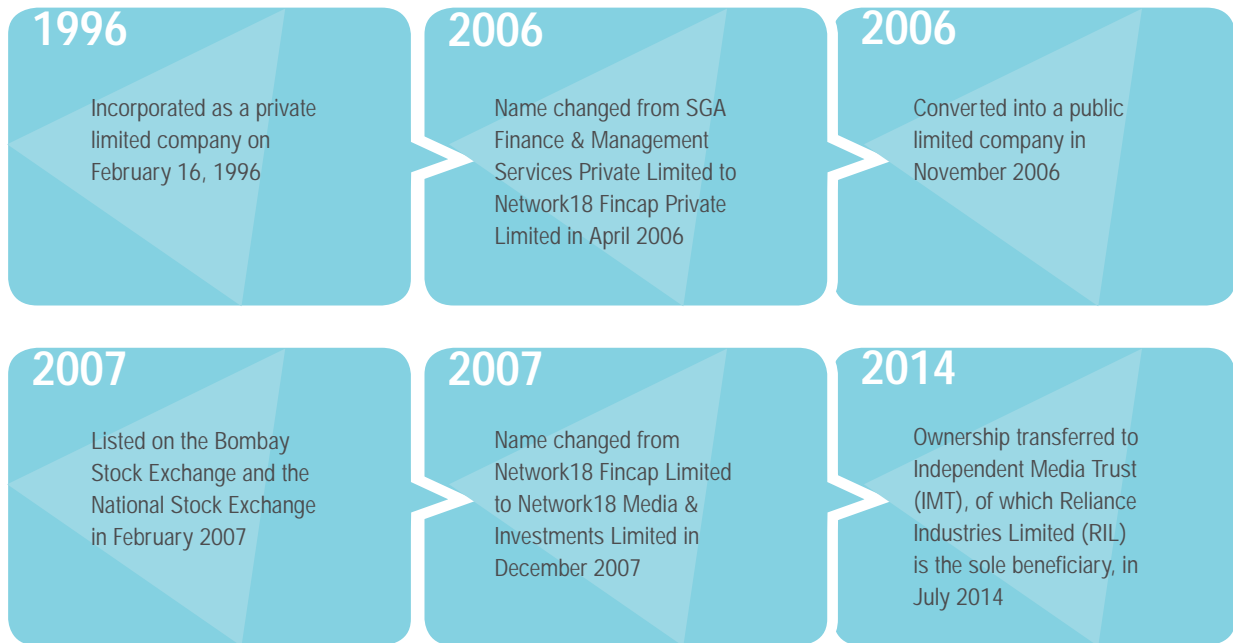
A powerful asset-led entity

Network18 Media & Investments Limited (Network18) is a leading Indian media and entertainment company. The exciting world of Network18 encompasses a diversified portfolio across television, digital and print media, spanning interests in television, internet, filmed entertainment, digital commerce, magazines, mobile content and allied businesses.

Network18 also has allied investments in Colosseum, Topper, 24 x 7 Learning, Yatra and Ubona. The Group, powered by a strong asset base, operates several news channels through its subsidiary, TV18 Broadcast Limited, which added five new channels to its portfolio during FY15.



Mapping the journey



¹ Source: TAM, CS 4+, 1st Apr '14 – 31st Mar '15, All Days, 24 Hrs

² Source: comScore Worldwide | UVs for April 2014 | Network18



A period of transition

Currently in a transitional phase, Network18 was acquired by IMT, of which RIL is the sole beneficiary, during FY15, along with its subsidiary, TV18 Broadcast Limited (TV18). At the root of this strategic acquisition was the immense potential of Network18 to scale new frontiers of growth in the evolving media and entertainment industry. With the completion of this transaction, IMT and RIL became promoters of Network18 and TV18. The Company now has a new management to help it grow business and to lead the organisation's transition into a bigger and better entity.



A future-centric strategic approach



- Corporate Overview
- Management Discussion & Analysis
- Directors' Report
- Corporate Governance Report
- Financials
- Notice

Keeping life networked to the best, always!

Network18 has, over the past one year, changed in many ways, but there is one habit it is not ready to give up; it is the Company's constant endeavour to sustain its leadership position across its business segments and genres with its impactful innovations.

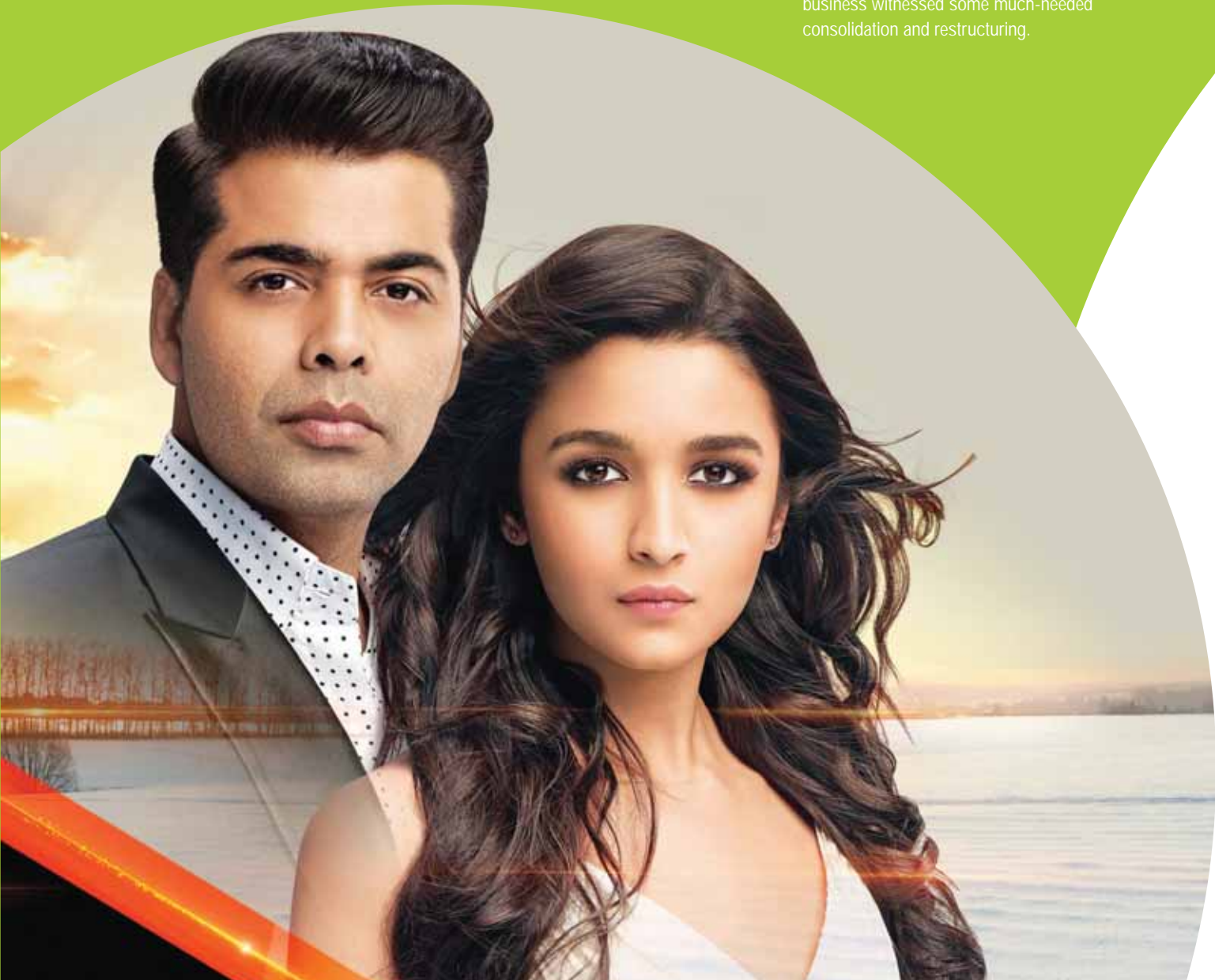
Network18's business strategy is steered by its commitment to keep its viewers ahead in life, always. From being early adopters of the latest digital and other technologies, to the pioneering home shopping initiative, its ground-breaking innovations have charted a new course for the industry through the years. From the fastest news breaks and balanced opinions to the most enthralling entertainment and foot-tapping music, it continues to be several steps ahead of its peers. It's not just the social media where Network18 likes to see others follow it; the Company loves to lead in every possible way.





A refreshing mix to refresh life

It was an exciting year at Network18. With a new management at the helm, strategic reorganisation led to increased momentum and vibrancy in the business. While television saw the addition of five new channels and rebranding of a few existing ones, digital became trendier and the print business witnessed some much-needed consolidation and restructuring.



What's been keeping us busy!

This is what's kept the team at Network18 busy through the year...

Broadcast business remained ahead of the industry curve, with overall growth of 17 per cent and ad sales going up 16 per cent. The ETV entertainment piece shifted to Viacom18's flagship Colors brand and the regional entertainment channels were rebranded to Colors. Viewers continued to jig to the MTV channel. Kids' channels were on a high as more and more children got onto the Network18 bandwagon of Nick, Nick Jr. and Sonic. A new Gujarati business news channel – CNBC Bajar, and five new regional news channels under the ETV umbrella have paved the way for Network18 to harness the incredible opportunity in the news genre.

Amid a transforming industry scenario, the Company's print business also saw a great deal of churning as Network18 decided to strategically close down 13 of its loss-making publications to focus on profitable growth in the segment. It also discontinued the events business and downsized the e-commerce operations of HomeShop18 – two key initiatives that will help reorient performance strategy towards more profitable growth. As digitalisation continued to pick pace, Network18 was focused on new initiatives aimed at catering to the emerging digital needs of its partners.

With a younger and more aware demographic steering demand, what Network18 has packaged is an intoxicating mix of TV channels, digital offerings and print publications that shall engage more deeply with viewers across genres, age groups and geographies, as they move towards a more exciting tomorrow.

TELEVISION BUSINESS

Business News

CNBC-TV18 & CNBC Prime HD



- India's No. 1 business news television channel in the English business news genre, in terms of viewership¹
- Dominates the genre with market share of 54 per cent¹
- 24 x 7 coverage of corporate news, financial markets, industry news and expert perspectives on investing and management
- Also airs programmes focusing on economic, governmental and cultural drivers that shape business in India
- Operates through an agreement with CNBC that gives it non-exclusive rights to distribute, re-transmit and exhibit (whether directly or through third party distributors) CNBC content within India

Popular programmes

- 'Bazaar Morning Call' - daily market opening show
- 'Street Signs'
- 'Halftime Report' (midway market report)
- 'Closing Bell'
- 'Lessons in Marketing Excellence (L.I.M.E.)'
- 'Fin Wiz'
- 'Brands That Build India'
- 'The Food Show' (launched in partnership with sponsors)

CNBC Awaaz



- India's No. 1 Hindi business news television channel in terms of viewership, leading with 60 per cent market share²

Popular programmes

- 'Stock 20-20' - a pre markets opening show
- 'Awaaz @ 9' - a daily evening programme
- Feature shows like 'Tech Guru' and 'Property Guru'
- Consumer grievance redressal forums like 'Pehredar'
- 'Pehla Sauda' and 'Akhri Sauda' - the channel's market opening and closing shows

Focus shows

- Real Estate Awards - now in its 9th year
- India Real Estate Guide - now in its 4th season

CNBC Bajar



- India's first and only regional business news channel

Popular programmes

- 'Market Mahurat' - the markets opening show
- 'Bazaar Helpline' - the stock helpline show
- 'Avti Kale' - the preview show for the next market day
- 'Get Rich with Aashka' - a unique personal finance show

General News

CNN-IBN



- One of India's leading players in the English general news genre with 25 per cent market share³

Popular programmes

- 'Power of 49'
- 'In Pursuit of Excellence'
- 'Apollo Hospitals – Let's Talk Health'
- 'Travel Escapes'

IBN7



- 24-hour Hindi language general news television channel
- Providing coverage of national and international news relating to politics, business, sports and entertainment

News18 India



- 24-hour Indian English television news channel targeting global audiences
- Present in United Kingdom, Middle East and North Africa, Asia Pacific region and the United States
- Available to more than 13 million households in these regions

IBN-Lokmat



- One of India's leading Marathi language general news and current affairs television channels
- Operates through a joint venture with the Lokmat group

Regional News

ETV UP/Uttarakhand



- Caters to viewers of Uttar Pradesh and Uttarakhand
- Offers both news and current affairs
- Reaches 12.32 million viewers⁴
- Highly watched special news bulletins like 'Khas Khabar', 'Apna UP', 'Apna Uttarakhand', 'Rajdhani Se' and 'News@9'

ETV MP/Chhattisgarh



- Caters to both urban and rural viewers in Madhya Pradesh and Chhattisgarh
- Reaches more than 9.2 million⁵ viewers
- Provides authentic and informative news-based current affairs programmes, breaking stories and in-depth features

ETV Rajasthan



- Market leader⁶
- Reaches 10.9 million⁶ viewers
- Known as voice of common people of Rajasthan
- Popular shows include news-based current affairs programmes, breaking stories and in-depth features

ETV Bihar/Jharkhand



- Leader in its segment, with 31 per cent market share⁷ and reaches 3.05 million viewers⁷
- Caters to viewers of both Bihar and Jharkhand

ETV News Urdu



- India's first Urdu language based news and infotainment channel
- Launched on August 15, 2001
- Caters to Urdu speaking population in India and abroad
- Reaches 13.9 million viewers⁸

ETV News Kannada, ETV News Bangla, ETV News Gujarati, ETV Haryana/ Himachal Pradesh & ETV News Odia



- Recent additions to TV18-ETV bouquet of channels, to cater to some leading regional TV markets in India



Hindi General Entertainment

Colors



- Viacom18's flagship brand in the mass entertainment space in India
- Amongst India's leading 24-hour Hindi entertainment channels in terms of viewership
- Programmes across genres - family soaps, high voltage non-fiction entertainers, blockbuster movies and star-studded events
- Popular fiction shows such as 'Sasural Simar Ka', 'Meri Aashiqui Tumse Hi', 'Udaan' and 'Shastri Sisters'

Rishtey



- Free-to-air general entertainment channel catering to broader set of audiences in India
- Gives chance to smaller towns to sample the unique content offering of Colors they had missed earlier
- Reaches 38 million⁹ viewers
- Content library includes iconic shows in fiction like 'Jai Shri Krishna', 'Naa Aana Iss Des Laado', 'Balika Vadhu'; Blockbuster non-fiction shows like 'Bigg Boss', 'India's Got Talent' and 'Jhalak Dikhlai Jaa'

MTV India



- Top destination across platforms for India's youth
- Reaches 5.3 million viewers¹⁰

Popular shows

- 'Kaisi Ye Yaariaan'
- 'Warrior High'
- 'The List'
- 'The Rise'
- 'Roadies X2'
- 'Splitsvilla'

MTV Indies



- Independent music channel
- Launched in February 2014

Popular shows

- 'Music to cut out the world'
- 'Music from da pind'
- 'Don't kill my vibe'
- 'Morning jam'

English Entertainment

Vh1



- Leader in English music and lifestyle genre with 22 per cent market share, ahead of all English Entertainment and Lifestyle channels¹¹

Comedy Central



- One of India's leading brands in English entertainment, having grown within a short span since its launch

Kids Entertainment

Nick



- Market leader in its genre
- Website www.nickindia.com engages kids with their favourite toon games and contests

Sonic



- Action and adventure channel for young adults

Nick Jr.



- Connects with pre-schoolers and young mothers
- Programmes that foster motor, memory, mathematical and language development skills in a child
- Internationally acclaimed shows like 'Dora the Explorer' and 'Wonder Pets'

Regional Entertainment

Colors Marathi



- Marathi general entertainment channel
- Market share of 21 per cent¹², reaches 15 million¹² viewers

Popular shows

- 'Tu Majha Saangati'
- 'Kamla'
- 'Zhunj Marathmoli'

Colors Gujarati



- Only Gujarati entertainment channel in the market
- Relative market share of 30 per cent across all Gujarati regional channels¹³

Colors Kannada



- Among the top channels in the genre with a market share of 25 per cent¹⁴
- Strong content – leader in fiction genre; exciting top non-fiction properties, namely 'Super Minute', 'Dancing Star 2' and 'Maja Talkies'

Colors Bangla



- Reaches 7 million¹⁵ viewers
- Fiction shows like 'Bomkesh' and 'Maa Durga', non-fiction shows like 'Rannagharer Rockstar' and 'Great Music Gurukul'.

Colors Oriya



- Leading player in the Oriya entertainment genre
- Quality content offerings

Factual Entertainment

History TV18



- One of the leaders in the factual entertainment genre with a market share of 20 per cent¹⁶
- Reach of 16.5 million viewers¹⁶

CONTENT ASSET MONETISATION

IndiaCast Media Distribution Private Limited

- Strategic joint venture between TV18 Broadcast Limited and Viacom18 Media Private Limited to create a multi-platform 'Content Asset Monetisation' entity
- Distributes various channels (and content thereof) across multiple distribution platforms (such as Cable, DTH, IPTV, HITS and MMDS) in India and Internationally
- Offers a range of channels - from entertainment, kids, news, infotainment and music, to regional genres

Firstpost.com

FIRSTPOST.

- Exclusive online news and views website started in 2011
- Truly digital and accessible across platforms and devices
- Pioneered the concept of real-time opinion and analysis in the Indian digital space and made breaking news on TV accessible to the digital audience
- Built on the fundamentals of blogging and quick post, user interaction, discussion and debate

IBNLive.com

IBNLive

- Favoured news destination, with 4.33 million unique visitors per month¹⁷ on web alone
- Gives access to real-time news coverage, sports updates, entertainment buzz, anchor blogs and chats, along with Live TV for CNN-IBN, IBN7 and IBN-Lokmat

News18.com

News18.com

- Specialises in state and city level news, targeting the ever growing regional markets

FILM BUSINESS

Viacom18 Motion Pictures



- Part of the Viacom18 venture
- Involved in acquisition, production, syndication, marketing and distribution of full length feature films within India
- Also distributes Indian films in several international markets
- Has a strategic alliance with Paramount Pictures to distribute and market its films in the Indian subcontinent

DIGITAL BUSINESS

Digital Content

Moneycontrol.com



INDIA'S NO.1 FINANCIAL PORTAL

- One of Asia's most popular financial news and services portals
- Leader across parameters like page visits, unique visitors and pages viewed
- Attracts more than 6 million unique visitors per month on the web portal



- India-based news and entertainment portal
- Integrates and aggregates select content and videos from the Group's network of entertainment channels, websites and popular third party websites
- Also features live streaming videos from a few television channels and content partners

Mobile Application

- The Group has mobile-enabled versions of some of its websites and popular mobile applications, such as IBNLive, M3, and Markets
- Integrated strategy across digital and mobile offerings
- Has one of the largest mobile internet user bases in India

Digital Commerce

HomeShop18



- India's first 24-hour Home Shopping television channel launched in 2008
- Today, it provides an integrated virtual shopping experience on Internet, Television and Mobile through HomeShop18.com and the 24x7 television channel

Bookmyshow.com



- India's largest entertainment ticketing company
- Provides online booking for movies, plays, sporting events and shows across India, as well as for International events
- Services more than 240 cities and 2,800 screens in India
- Manages ticketing as well as on-ground operations for 6 out of 8 IPL Teams

PRINT/PUBLICATION BUSINESS

Forbes India



- One of India's leading business magazines

Overdrive



- India's largest auto media for bike and car community for the past 16 years
- Has presence across print, web, television and events
- Tests vehicles to enable users to make the right choice when it comes to choosing automobiles

Better Photography



- Niche magazine for serious and amateur photo enthusiasts alike
- Covers a wide variety of content - from techniques and equipment reviews to interviews

Better Interiors



- Has grown to become an established name amongst a multitude of Indian interior design publications
- Receives inputs and regular contributions from several industry experts that sets the publication apart
- From design fundamentals, do-it-yourself guides and product information to industry trends, Better Interiors is the definitive guide in the design domain

Investment Advisory and Consultancy

- Capital18 Media Advisors provides investment advisory and consultancy services
- Also invests in promising companies across the media, education and technology industries

1 Source: TAM, CS AB Male 25+, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 2 Source: TAM, CS AB Male 25+, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 3 Source: TAM, CS AB Male 25+, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 4 Source: TAM, CS 15+ All, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 5 Source: TAM, CS 15+ All, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 6 Source: TAM, CS 15+ All, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 7 Source: TAM, CS 15+ All, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 8 Source: TAM, CS 15+ All, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 9 Source: TAM: CS 4+, All SEC, HSM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 10 Source: TAM: CS 15-24, SEC AB, HSM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 11 Source: TAM: CS 15-34, SEC AB, 7 Metros, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 12 Source: TAM: CS 4+, All SECs, Maharashtra, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 13 Source: TAM: CS 4+, All SECs, Gujarat, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 14 Source: TAM: CS 4+, All SECs, Karnataka, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 15 Source: TAM: CS 4+, All SECs, West Bengal, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
 16 Source: TAM, CS AB 15+, 1st Apr '14 - 31st Mar '15, 24 Hrs, All Days
 17 Source: comScore Worldwide |UVs for May 2015| Unduplicated Nos for IBNLive & IBNLive.com

Networked to the future!

At Network18, the business strategies are evolved not just on the foundations of today's needs but also tomorrow's possibilities. With its future-focussed and far-thinking approach, Network18 is continuously striving to see ahead of the present to keep the viewers ahead of the curve through dissemination of infotainment that is digitally enabled and platform agnostic. The business model is, thus, aligned with future technology which looks beyond HDTV and multicasting. The endeavour is to enable viewers to be better informed, more aware and ready to take on the mantle of guiding thought leadership as the Company moves progressively forward.

Where today's strategies are mapped to the aspirations of tomorrow

Network18 spent FY15 charting new ideas and mapping new platforms of future growth. In the transforming environ of its business, it innovated new ways of evolving as a profitable, future-focussed entity. News is where the Company's heart is and it nurtured this genre with some of the most innovative content and packaging initiatives. The business news genre saw Network18 at the forefront of building communities (CFOs, Investors etc), with its 'Did you know' programme posting tremendous success through in-depth investigative stories. SEBI termed it a phenomenal job; such accolades indeed make the Company work even harder. With a sectoral approach driven by an Indian perspective, Network18 is now moving steadfastly towards building communities at the city/local level. It has, over the years, connected to India and is now poised to connect with its heart. Financial inclusion is what Network18 aims for, as it progresses further.



Network18's strategic focus on disseminating the right information at the right time to the equity market has played a pivotal role in the development of the niche business news genre in India.

Network18's general news business leads the genre with its multi-platform content that is tailored to the new-age media needs of digital communication while continuing to grow its allure in other streams. The Company's brands are its strength and it continues to nurture them with impactful interventions that are structured to the changing dynamics of the industry. With two General Elections and a spate of State Elections testing its strength, Network18 emerged stronger than ever.



Network18 broke more than just news during FY15; it connected with wider audiences with its innovative content.

Having felt the pulse of the audience, Network18 found pleasure in delighting them with its invigorating programming across the entertainment segment. Two years ago, the Viacom18 business turned positive to engage with an expanding base of viewers across geographies. The flagship channel Colors now reaches out to people in more than 70 countries, having expanded its footprints to Singapore (South East Asia) during FY15. The addition of regional entertainment to the Colors bouquet has lent a new scale of dynamism to the business. The MTV channel continued to enthrall music lovers through the year. In its second year, the VH1 Supersonic brand saw music lovers throng the mega festival in Goa, with mini festivals in Bengaluru, Delhi and Mumbai adding to the excitement.



Letter to Shareholders



Dear Shareholders

It gives me immense pleasure to present to you the first annual report of Network18 on behalf of the new management. The transfer of Network18's ownership, in July 2014, to the Independent Media Trust (of which Reliance Industries Limited is the sole beneficiary) was a strategic move to harness the immense potential of this media conglomerate with its strong multi-media asset base. The new management that was brought in to scale the business post the acquisition has, in these last few months, unveiled a slew of measures aimed at consolidating the organisation and preparing it for future growth.

Given the significant growth opportunities set to usher in the next wave of expansion in the Indian media and entertainment industry, we see the coming few years bringing in a lot of traction in the business. India's consumer market base is favourably poised to augment industry growth, with the regulatory environment further opening up new vistas of opportunity. The launch of the new mobile spectrum and the current cable digitalisation process has paved the way for building more robust platforms of growth.

Keeping pace with the industry developments, major media and

entertainment players are continuously evolving their strategies to stay ahead of the curve. Tailored content for audiences across geographies is helping them connect deeper with consumers domestically and globally. Regional aspirations are further guiding content strategies, creating more touch points for industry players.

Transition through restructuring

As a reputed and leading player across genres and regions, Network18 is also proactively working towards creating greater synergies through its business fabric. Currently in a transitional phase, steered by a far-sighted, future-driven strategy, the Company is working towards a holistic restructuring of its business model to ensure greater profitability.

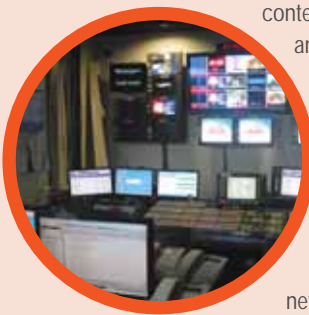
As part of the consolidation drive initiated in the latter half of the year under review, the Company realigned its focus to address the new-age demands of the modern consumer even as it started putting in place cohesive systems and processes to scale up the organisation.

Networking holistically for life

Network18's bouquet of offerings spans the complete media and entertainment



value chain, encompassing not just news and entertainment but a multi-faceted portfolio of information, content, transactions and shopping.



What we offer our customers, audiences and partners is a veritable life-long connect, being virtually networked with them at every step of their

lives. The vital importance of each of these facets to our organisational goals is evident from their revenue mix – 42 per cent from entertainment business, 26 per cent from news, 23 per cent from digital and 9 per cent from other business. Our leadership rankings across business segments and genres endorse our network strength and we are committed to delivering even greater value to stakeholders in the future.

Consolidation and Expansion

As part of our consolidation efforts across our business segments, we launched five new TV channels during FY15, while concurrently closing down 13 of our loss-making publications in the print media. The launch of new channels will further facilitate enhancement of our reach to our ever expanding audience base. Surging forward, we shall continue to align our business portfolio to the dynamically evolving consumer needs. Digital businesses are on top of our agenda, to exploit every opportunity available in the emerging digital ecosystem.

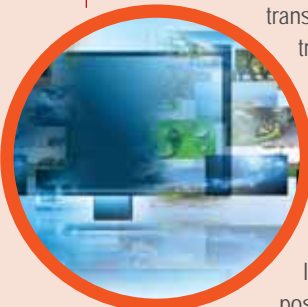
With regional aspirations playing a pivotal role in shaping the contours of the industry, we are also focussed on addressing region-

specific aspirations and needs of viewers through customised content in both, news and entertainment genres. Entertainment, in particular, has been a key driver of the Company's growth and we brought our ETV entertainment channels under the Colors umbrella during the year to leverage the strengths of the Viacom18 business in expanding this segment.

Streamlining the network

Given the positivity we see ahead, we are in the process of streamlining our systems to not only enhance efficiency levels but also scale. We have already implemented some major initiatives; Viacom18 business is on SAP today; we are set to shift TV18 to this platform during FY16. SOPs are being reinforced across the organisation; internal audit system at Network18 is also undergoing substantive changes to make it even more robust.

We are clearly seeing green shoots gradually beginning to emerge and I am confident that these will translate into Network18's transformation into a more profitable organisation in the coming years. The opportunity matrix that I see ahead for the Company is large and we are well positioned to harness the same.



With our early mover advantage, we will exploit the potential that 4G offers to the mobile entertainment business. Our digital-friendly content offerings are designed to scale up the business

manifold. Entertainment is an area which offers immense potential for growth. As the process of consolidation culminates in a more vibrant, dynamic and robust organisation, I see exceptional opportunities for growth helping the Company garner an even bigger share of the industry pie in the coming years.

On a concluding note

The journey has just begun, and with the unstinted support of all of you and the cooperation of all members of the Network18 family, I am confident that the future will see us scale new peaks of success.

Before I conclude, I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartfelt gratitude to all our stakeholders, business partners and team members for their unwavering faith in the organisation.

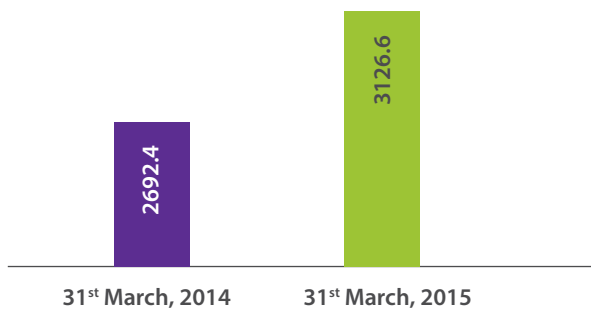
Together, we shall strive to strengthen the network that binds us all, through life.

With best wishes,

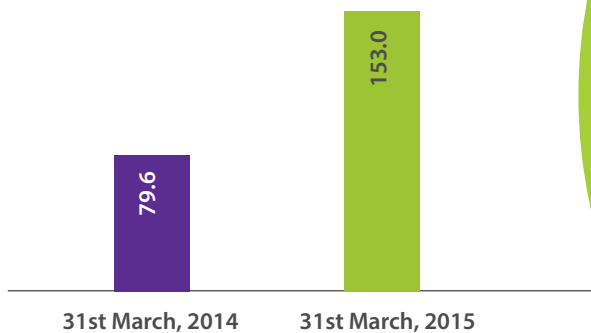
(Adil Zainulbhai)
Chairman of the Board
Network18 Media & Investments Limited

Financial Highlights

REVENUE FROM OPERATIONS (₹ CRORES)



OPERATING PROFIT (₹ CRORES)





Corporate Overview

Management Discussion & Analysis

Directors' Report

Corporate Governance Report

Financials

Notice

Board of Directors

Mr. Adil Zainulbhai



Independent Director & Chairman of the Board

Mr. Adil Zainulbhai is currently a Senior Advisor to McKinsey, having retired as the Chairman of McKinsey, India after 34 years with the company. Prior to returning to India 10 years ago, he led the Washington office of McKinsey and founded the Minneapolis office. Over the last 10 years, Mr. Zainulbhai has worked directly with the CEOs and promoters of some of the largest companies in India and globally – private companies, MNCs and PSUs. Mr. Zainulbhai has also been working with some important Government-led efforts around urbanisation, inclusive growth and energy.

Recently, Mr. Zainulbhai co-edited the book, 'Reimagining India', which featured 60 authors including prominent businessmen, academics, economists, authors and journalists. The book was ranked #1 in non-fiction in India on its release and #2 on Amazon's International Business List in the United States

Mr. Zainulbhai is currently serving on the boards of Reliance Industries Limited, Larsen & Toubro Limited and Cipla Limited. A graduate in Mechanical Engineering from the Indian Institute of Technology (Mumbai), he also holds a Master's Degree in Business Administration from Harvard Business School. He is very active in community and social causes and is a member on the boards of the American India Foundation, Saifee Hospital, Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhendi Bazaar in Mumbai), Advisory Board of IIT Mumbai, Wockhardt Foundation, HMRI (Health Management Research Institute), Harvard Business School Alumni Association of India and on the Global Advisory Board of the Booth School of Business at University of Chicago.

Ms. Nirupama Rao

Independent Director



Ms. Nirupama Rao has served in various key assignments in the Ministry of External Affairs and several Indian embassies around the world in her career spanning four decades. Appointed to the Indian Foreign Service in 1973, she was the first woman spokesperson of the Ministry of External Affairs, the first woman High Commissioner from India to Sri Lanka and the first Indian woman Ambassador to China. She also served as India's Foreign Secretary from 2009 to 2011, and was appointed Ambassador of India to the United States of America in July 2011. She holds a Doctor of Letters (Honoris Causa) from Pondicherry University and is a published poet.



Mr. Deepak Shantilal Parekh

Independent Director

Mr. Deepak Shantilal Parekh is the Chairman of Housing Development Finance Corporation Limited. He began his career in 1970 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. Besides HDFC Group Companies, Mr. Parekh is on the boards of several leading corporations across diverse sectors. He serves as the Non-Executive Chairman of GlaxoSmithkline Pharmaceuticals and Siemens India Limited. He also serves on the boards of Mahindra & Mahindra Limited, Indian Hotels Company Limited and International Boards of DP World – UAE, and Vedanta Resources Plc. In addition, he serves on the advisory boards of several Indian corporates and MNCs.

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 distinctions by the Federal Republic of Germany in 2014, "Knight in the Order of the Legion of Honour", one of the highest distinctions by the French Republic in 2010, first International recipient of the Outstanding Achievement Award by the Institute of Chartered Accountants in England and Wales in 2010. In 2008 he was recognised amongst the 'Stars of Asia' by Business Week, listed as one of the top 25 most influential people in business and finance across Asia-Pacific by Asiamoney, and was awarded the prestigious Lifetime Achievement Award for his contribution to the Financial Sector by Finance Asia magazine – Hong Kong. He was also chosen as the Best Non-Executive Director – 2006 by the Asian Centre for Corporate Governance in recognition of his leadership on the board of several large companies.

Some of the recent prominent awards in India include: "Lifetime Contribution Award" at AIMA Managing India Awards 2014. ICSI Life Time Achievement Award for the year 2012 for "translating excellence in corporate governance into reality" by the Institute of Company Secretaries, Being inducted in the Hall of fame by India Today Magazine - 2012 for being in their power list for 10 consecutive years, 'Lifetime Achievement Award' for his exceptional contribution in developing India's Financial Services Sector - 2012 by Ernst & Young, Business Leadership Award at LakshmiPat Singhania - IIM Lucknow National Leadership Awards 2011, Forbes-India person of the year 2010 as "Institution Builder", a special award from NDTV and CNN IBN for being part of the team that revived Satyam – 2009.

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, which include housing, financial services, capital markets and infrastructure sector reforms. Mr. Parekh is a Commerce Graduate and holds an FCA degree from England and Wales.



Mr. Rajiv Krishan Luthra

Independent Director

Mr. Rajiv Krishan Luthra is the Founder and Managing Partner of Luthra & Luthra Law Offices, one of India's largest and most prestigious full-service corporate law firms. He has over three decades of experience as a trusted advisor to the Indian Government and top domestic and international corporations. He serves on the boards of many corporates and government commissions, and has served as the convenor of the Joint Economic and Trade Committee (JETCO) between India and the U.K. Luthra & Luthra has, among other awards, been recognised as the No. 1 law firm in the world in 'Global PFI / PPP deals' and Mr. Luthra has advised on infrastructure projects worth over US\$ 80 billion.

Mr. Luthra is the recipient of numerous accolades, including the '2008 National Law Day Award' conferred by the Prime Minister of India for "...his singular contribution to the practice of corporate and commercial law in India and for being one of the country's earliest pioneers in international transaction lawyering." A supporter of a number of charitable and non-profit initiatives, he has founded "LIFE" Foundation (Leading India to a Fresh Environment). He was also instrumental in the setting up of the SRIMS Emergency Service Foundation, which provides free ambulance services, and is involved in the 'Save the Tiger Campaign' along with NDTV.



Mr. Dhruv Subodh Kaji

Independent Director

Mr. Dhruv Subodh Kaji, currently serving as Finance Director at Raymond Limited, brings to the table more than 25 years of experience with expertise in strategic planning. He is a Financial Advisor and Management Consultant with experience in evaluating and guiding business projects in India and abroad. He serves as a Director of Colorplus Fashions Limited and Executive Director of Pinesworth Holding Limited (Singapore). He is also a Non-Executive & Independent Director at Diamines & Chemicals Limited. He served as a Director on the board of Balaji Telefilms Limited from September 2, 2004 to October 28, 2010. A Chartered Accountant by profession, he holds a Bachelor's Degree in Commerce from University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.



Mr. Raghav Bahl

Non-Executive Director

Mr. Raghav Bahl founded TV18 (now the Network18 Group) in 1993 and has been instrumental in crafting successful joint ventures with media giants like CNBC, NBC Universal, Viacom, Time Warner, Forbes, A& E Networks and GS Home Shopping (Korea). He holds a Bachelor's Degree in Economics from St. Stephen's College, University of Delhi, and has a Master's Degree in Business Administration from the University of Delhi. He began his career as a management consultant with A.F. Ferguson & Company and then moved to television and journalism, where he has over 26 years of experience.

He is a widely admired entrepreneur and was hailed as a Global Leader of Tomorrow by the World Economic Forum (WEF). He has been honoured with numerous Industry awards, including Sanskriti Award for Journalism in 1994; Entrepreneur of the Year for Business Transformation 2007 (Ernst & Young); AIMA award for the "Mediaperson of the year" 2011. BMA recognised him as the "Entrepreneur of the year" (2011). Mr. Bahl has been conferred with the degree of Doctor of Philosophy (D. Phil), Honoris Causa, by Amity University, Uttar Pradesh (2011).

Mr. Rohit Bansal

Non-Executive Director



Mr. Rohit Bansal is an alumni of the Harvard Business School and St. Stephen's College. He is a British Chevening scholar and has undertaken professional programmes at the University of Westminster, the Times Centre for Media Studies and the European Journalism Centre, Maastricht. Mr. Bansal has served on the board of the News Broadcasters Association and has been Resident Editor of The Financial Express, New Delhi; Managing Editor (and later COO) of Independent News Service; Editor-Business, Zee News; Special Correspondent, Television 18; and Senior Business Correspondent, The Times of India. He is also a trustee on the St. Stephen's Alumni Foundation.

Mr. Bansal, in collaboration with Hammurabi & Solomon, has advised CEOs across the spectrum of strategy, regulation, advocacy and the media. He served as Treasurer of The Editors Guild of India and Foundation of Media Professionals. His columns, reflecting issues before government, financial institutions, private equity, industry leaders, political executive, alumni networks and global think tanks, appear in 'Governance Now', 'The Pioneer; and 'exchange4media.'

Mr. Vinay Chand Chhajlani

Non-Executive Director



Mr. Vinay Chand Chhajlani holds a Bachelor's Degree in Engineering (Hons.) in EEE from BITS Pilani India and MS in Printing Technology from Rochester Institute of Technology (RIT) USA. Mr. Chhajlani began his career in 1986 as a planning executive with Semline Inc., a leading printing company in Boston, USA. Mr. Chhajlani founded Suvi Information Systems Pvt. Ltd., an IT consulting and solutions company in 1988, and set up a subsidiary in USA - Diaspark Inc. He serves as the Group Chairman of Webdunia.com (India) Pvt. Ltd. and Diaspark Inc. He has a keen interest in the Technology and Media space, with which he has been involved in various executive and strategic capacities for the last 20 years.

Management Discussion & Analysis



Forward-looking Statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factor such as litigation.

Overview

Network18 Media & Investments Limited is a leading media and entertainment company in India, with interests in television, internet, filmed entertainment, digital commerce, magazines, mobile content and allied businesses. It has an extensive outreach attracting an average of 229 million television viewers¹ and an average of over 27 million unique visitors per month² on its websites.

Network18's digital content and commerce segment include the country's leading digital content properties such as moneycontrol.com, ibnlive.com, in.com, burrrp.com, News18.com and firstpost.com. It also operates digital commerce brands – HomeShop18 and bookmyshow.com, and publishes Forbes India, India's first local edition of a foreign news magazine title in collaboration with Forbes Media. In addition, Network18 has a presence in the special interest publishing space through its magazines - Overdrive, Better Photography and Better Interiors.

Through its subsidiary, TV18 Broadcast Limited, Network18 operates one of India's most popular television broadcasting networks comprising of channels such as CNBC-TV18, CNBC Awaaz, CNBC Bajar, CNBC-TV18 Prime HD, CNN-IBN, IBN7 and 10 regional news channels under the ETV bouquet. Apart from the regional news channels, TV18 also operates five regional entertainment channels through its subsidiary. TV18 also has joint ventures with Viacom – Viacom18 for entertainment channels and film business; A + E Networks – History TV18 for factual entertainment; and the Lokmat group – IBN Lokmat for a Marathi regional news channel. TV18

¹ Source: TAM, CS 4+, 01st Apr'14 – 31st Mar'15, All Days, 24 Hrs

² Source: comScore Worldwide|UVs for April 2014| Network18

and Viacom18 have formed a strategic joint venture called IndiaCast, a multi-platform 'content asset monetisation' entity mandated to drive distribution, placement services and content syndication.

Key Highlights

Television Business

The Company's television business showed sustained growth during the year across genres. Network18 retained its leadership ranking across general and business news, with one new channel (CNBC Bajar) augmenting its strength in the business news genre. Innovative content and revamped programmes helped the Company maintain its rankings in the general news genre, gaining in popularity across national, regional and global audiences. At the regional level, the ETV news channel bouquet made major strides in viewership with the addition of five new channels (Odia, Gujarati, Haryana/Himachal Pradesh, Kannada and Bangla). Regional entertainment channels under the Colors brand also showed exemplary growth, in line with the growth posted by Colors Hindi entertainment channel. MTV once again led in popularity in the music genre, while Vh1 and Comedy Central lured audiences with their new shows and entertaining content. The kids' genre also recorded high growth on the back of various initiatives to strengthen audience engagement. In keeping with the Group's uptrend, IBN7 and History TV18 were no exceptions and also showed exemplary growth during the year.

Film Business

Network18's film business continued to expand its offerings with a stream of critically and commercially successful

films across Hindi, Hollywood and regional categories. With films like 'Queen', 'Mary Kom' and 'Manjunath', Viacom18 Motion Pictures made an indelible mark in the business, as many of these films went on to win several top-ranking awards during the year. Through its strategic alliance with Paramount Pictures, the studio also released several international blockbusters, which set the box-office ringing in the Indian market.

Digital Business

The digital sweep in the country has opened up major avenues for growth for established players like Network18. During the year under review, the Company leveraged its brand and content strength to grow across websites, mobile applications and e-commerce business. Several ground-breaking initiatives across media platforms enabled the Company to grow its market share in the digital business, as endorsed by the number of visitors and downloads on web and social media, as well as mobile platforms. The e-commerce business continued to pick up momentum across the pioneering HomeShop18 television channel and bookmyshow.com portals. Homeshop18 has strategically scaled down its digital home shopping business to leverage the potential in the TV home shopping segment, which it dominates with its innovative initiatives.

Print/Publications

In a strategic move aimed at consolidation of its print business, Network18 closed down 13 loss-making publications during the year. The Company's four key niche publications – Forbes India, Overdrive, Better Photography and Better Interiors continued to enjoy excellent response from readers.

Industry Structure, Developments & Outlook*

Media & Entertainment Industry

The Indian media and entertainment industry is poised to grow at a CAGR of 13.9 per cent - from ₹ 1,026 billion in 2014 to ₹ 1,964 billion by 2019. The projected growth rate is almost double that of the global media and entertainment industry. Investors and global players alike are looking to the Indian market for growth on the back of its significant consumer market base, along with its increasingly favourable macro-economic and regulatory environment. The scenario is conducive for the growth of Indian players, going forward, as they surge ahead with tailored content strategies for audiences (global, national or local), and a strong focus on building the relevant digital and physical touch points to enable easier and more open/interactive access.

The year 2014 saw several key initiatives, including new spectrum for mobile and ongoing digitisation in cable, creating a robust platform for future growth.

* Source: FICCI - KPMG Report 2015

Indian Media and Entertainment Industry: Size & Projections

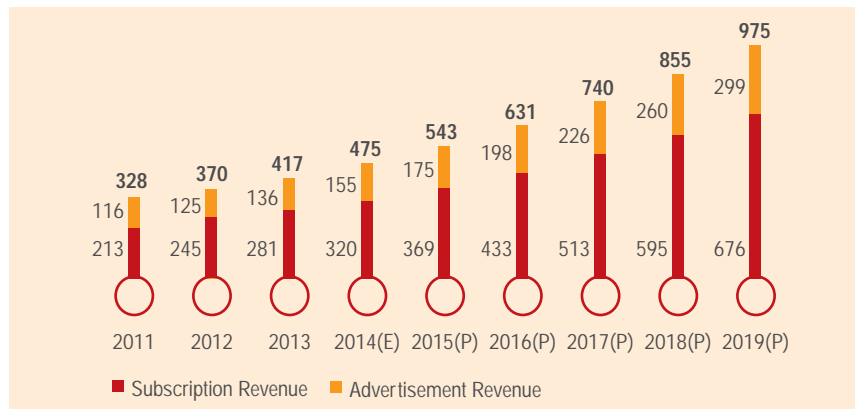
In ` Billions	2014	2015 (P)	2016 (P)	2017 (P)	2018 (P)	2019 (P)	CAGR (2014-19P)
Television	474.9	543.2	631.2	739.6	854.6	975.5	15.5%
Print	263.4	284.5	307.1	331.9	358.0	386.8	8.0%
Films	126.4	136.3	155.6	170.7	186.3	204.0	10.0%
Radio	17.2	19.6	22.3	27.0	32.7	39.5	18.1%
Music	9.8	10.4	12.0	14.2	16.9	18.9	14.0%
Out of Home	22.0	24.4	27.1	29.6	32.2	35.1	9.8%
Animation & VFX	44.9	51.0	58.7	68.5	80.6	95.5	16.3%
Gaming	23.5	27.5	31.8	35.4	40.0	45.8	14.3%
Digital Advertising	43.5	62.5	84.0	115.3	138.2	162.5	30.2%
Total	1026	1159	1330.0	1532.0	1740.0	1964.0	13.9%

(Source: FICCI-KPMG Report 2015)

The Indian Television Industry

Estimated at ` 475 billion in 2014, India's television industry is expected to grow at a CAGR of 15.5 per cent to reach ` 975 billion in 2019. Subscription revenue growth, at an annualised growth rate of 16 per cent, is expected to outpace the growth of advertising revenue (14 per cent) on account of improving monetisation due to digitisation. With the number of TV households in India increasing to 168 million in 2014, TV penetration stands at 61 per cent, while the number of Cable and Satellite (C&S) subscribers increased by 10 million in 2014, reaching a total of 149 million.

TV Industry Revenue (in ` billion)



(Source: FICCI-KPMG Report 2015)

The TV home shopping market, which is still in nascent stages in India, is valued at US\$ 525 million, with multiple factors steering growth and boosting credibility. Growing at 40-50 per cent year-on-year, the industry generated gross merchandise volume (GMV) sales of ` 32 billion in FY14, with leading product and service brands beginning to utilise the services of TV shopping players. The industry is challenged by low credit card penetration and poor logistics infrastructure, and sales are largely driven by cash on delivery (COD), especially in smaller towns. Return rates are as high as 20-30 per cent of the total transactions and adversely impact the business economics of TV home shopping companies.

Film Industry

The Indian film industry is projected to grow at a CAGR of 10 per cent to touch ` 204 billion in 2019, a lower forecast than last year (which predicted ` 219.8 billion by 2018). However, domestic theatrical revenues are expected to continue to dominate the overall pie.

Indian films further expanded their reach during 2014 through increase in the number of prints and also the addition of new geographies such as Lebanon, Iraq and Burma to the distribution portfolio. This augurs well for the growth of the industry in the long run.

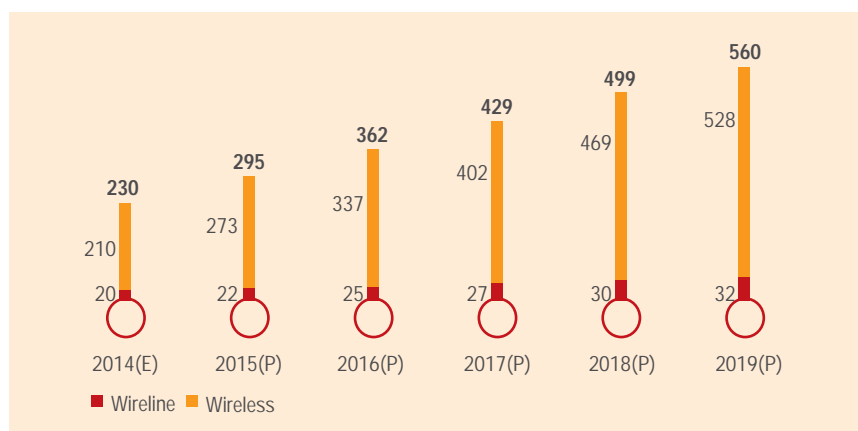
Revenues (In ` Billion)	2010	2011	2012	2013	2014	2015p	2016p	2017p	2018p	2019p	2013-14 (YoY growth)	CAGR 2014-2019)
Domestic Theatrical	62.0	68.8	85.1	93.4	93.5	99.9	113.6	123.5	133.7	145.1	0.1%	9.2%
Overseas Theatrical	6.6	6.9	7.6	8.3	8.6	9.6	10.9	12.9	12.9	13.9	3.5%	10.1%
Home Video	2.3	2.0	1.7	1.4	1.2	1.0	0.9	0.7	0.7	0.6	-15.0%	-12.2%
Cable & Satellite Rights	8.3	10.5	12.6	15.2	14.7	15.5	17.6	20.8	20.8	22.5	-2.7%	8.8%
Ancillary Revenue Streams	4.1	4.7	5.4	7.0	8.4	10.3	12.5	18.3	18.3	21.8	19.7%	21.0%
Total	83.3	92.9	112.4	125.3	126.4	136.3	155.6	186.3	186.3	204.0	0.9%	10.0%

(Source: FICCI-KPMG Report 2015)

Digital Media

New/digital media continued on its steady growth path during 2014 as India became the second largest country in terms of number of internet users. The 'Mobile- First' phenomenon of internet adoption and innovative business models with 'Mobile-First' strategies boosted internet usage, which also got a fillip from the government's Digital India Program. The programme saw the launch of multiple initiatives during the year, the major ones being the advent of 4G services, healthy growth in number of 3G subscribers and continued adoption of 2G by the masses in the hinterland, among others. Going forward, it is estimated that the number of internet users in India will cross the 300 million mark, dethroning the US as the second largest internet-enabled market after China. It is estimated that 52 million new internet users will login to the digital world by mid-2015. India is expected to reach 640 million internet users by 2019. In fact, the number of internet users is expected to grow much faster than TV viewers in the next five years. With smartphone penetration in India currently at a mere 10 per cent, there is significant potential for a considerable upside.

Internet connections in India

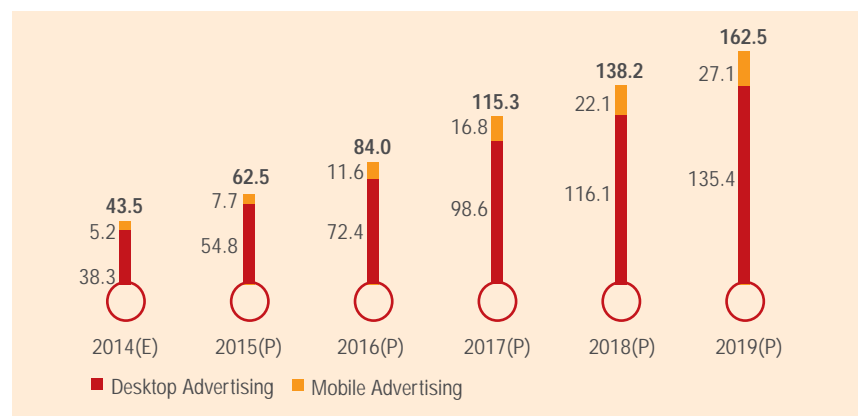


(Source: FICCI-KPMG Report 2015)

In 2014, digital ad spends accounted for 10.5 per cent of the total ad spends of ` 414 billion in India, as digital media advertising in India grew around 45 per cent. Growing faster than any other ad category, digital

media advertising spend is estimated to be around 20 per cent of the total media ad spending in India by 2019. Mobile ad spends will contribute around 3 per cent of the total media spend in this period.

Digital advertising market in India, 2014 (E) – 2019(P) (in ` billions)



Print Media

In 2014, the Indian print industry experienced a growth of 8.3 per cent - from ₹ 243 billion in 2013 to ₹ 263 billion in 2014. Advertisement revenues continued to be the main source of revenue, contributing 72 per cent to the industry's revenues. The print industry is expected to grow at a CAGR of 8.0 per cent for 2014-19.

₹ billion	2010	2011	2012	2013	2014	Growth in 2014	2015P	2016P	2017P	2018P	2019P	CAGR (2014-2019P)
Advertising Revenue	126	139	150	163	176	8.5%	193	212	233	255	280	9.7%
Circulation Revenue	67	69	75	81	87	7.9%	92	95	99	103	107	4.2%
Total Print Market	193	209	224	243	263	8.3%	284	307	332	358	387	8.0%

Operational Overview

A consumer-driven business model is at the heart of Network18's operations and the Company is steered by the zeal to provide consumers with the best-in-class media and entertainment offerings that set new benchmarks in creative excellence, fair journalism and audience engagement.

Network18 has an array of exciting brands and products designed to delight viewers across genres, age groups and geographies.

Segment Wise Performance - FY15

Television Business

Network18's bouquet of 30 plus television channels offers a unique mix of national and regional channels, catering to diverse genres like English, Hindi and regional entertainment; general news in English, Hindi and regional languages; business news in Hindi, English and Gujarati languages and music, kids, comedy and infotainment.

Business News

CNBC-TV18 & CNBC Prime HD

2014 marked the 15th year of CNBC-TV18's leadership as India's No. 1 TV channel in the English business news genre in terms of viewership. The channel dominates the genre with a market share of 54 per cent³. The channel is targeted at English speaking consumers, investors, business leaders,

B-school students and other professionals, and it provides 24-hour coverage of corporate news, financial markets, industry news and expert perspectives on investing and management. The CNBC-TV18 newsroom now provides news updates through social media, and important economic events like The Union Budget, Investor Summit and Indian Business Leadership Awards are streamed live on YouTube.

On December 8, 2014, CNBC-TV18 celebrated its 15th anniversary and opened the markets by ringing the NSE bell and closed the markets with the BSE gong from the CNBC-TV18 headquarters in Mumbai. This was the first time in the history of India that the stock markets opened and closed from outside the exchanges. On January 9, 2015, CNBC-TV18 launched a unique initiative called the 'Indian Business Icons', where the endeavour was to identify India's top 15 business icons of the past 15 years through public voting. It proved to be a stupendous success with close to 20 lakh votes coming in over a period of 45 days.

CNBC-TV18 also hosts a number of industry benchmark awards and initiatives, such as the 'India Business Leader Awards', 'Investor Summit', 'Emerging India Awards', 'Overdrive Awards', 'Financial Inclusion Agenda' and 'Healthcare Awards', amongst others, to recognise excellence in business leadership across sectors. Some of the most popular programmes on CNBC-TV18 include

the 'Bazaar Morning Call', its daily market opening show, followed by 'Street Signs', 'Halftime Report' and the 'Closing Bell'.

CNBC TV18 is also available in HD as CNBC Prime HD, which is now accessible in approximately two million households in India⁴.

CNBC Awaaz

The year marked the completion of 10 illustrious years of industry leadership for CNBC-Awaaz. The anniversary celebrations were a grand affair, with CNBC-Awaaz committing itself to the cause of financial literacy by launching a new flagship property called A.C.T. – Action, Collaboration, Transformation. The A.C.T. for Growth Summit, chaired by the Honourable Finance Minister Shri Arun Jaitley, and the A.C.T. for Good Governance Summit, chaired by Shri Amit Shah, laid out the blueprint for India in the coming years. Some of the biggest names from business, economy and politics in the country participated in these summits.

³ Source: TAM | All India | CS AB Male 25+ | FY14-15 (Wk 14'14 to Wk 13'15) | All days 24 hours | Market Share basis GTVs

⁴ Source: Indiacast (DTH Subscribers Report) | Period: Apr'15

Another key event was the launch of the 'Gift a Prosperous Future' initiative by Shri Arun Jaitley to drive the agenda for financial inclusion in India – the first such attempt by any media outlet in the country. On the critical Budget Day 2015, CNBC-Awaaz was head and shoulders above its competitors, with 61 per cent market share⁵.

Its popular shows continued to delight viewers through the year. Apart from investors, the core DNA of the channel comprises entrepreneurs. Year after year the channel has covered some of the most interesting stories about entrepreneurs across the nation through its show 'Masterpreneur'. Last year, CNBC-Awaaz partnered with Google for the show 'Internet Heroes' and captured the stories of SMEs who made a difference in their business, be it revenues or outreach, with the help of technology.

CNBC Bajar

CNBC Bajar is the latest addition to Network18's arsenal of business channels. CNBC Bajar is India's first Gujarati business news channel in the language of Business. This channel is aimed at the affluent and business-minded Gujarati community, reaching 3 million viewers⁶. The channel was launched in July 2014 and was endorsed by the Honourable Prime Minister Shri Narendra Modi and promoted across all media on a nation-wide scale. Since its launch, the channel has made deep inroads into Gujarati viewership through its in-depth coverage of the money markets, additionally providing a local perspective on Gujarati commodities, property and retail markets. The on-ground investor education initiative – Investor Forum saw throngs of Gujaratis across Gujarat and Mumbai rush to get meaningful and reliable investment advice from the channel's star anchors.

General News

CNN-IBN

Further endorsing its leadership position, CNN-IBN started 2015 as the No. 1 English news channel with 33 per cent market share⁷. With highly interactive and clutter

breaking programming involving in-depth coverage and data-analytics through CNN-IBN-Microsoft Election Analytics Centre, CNN-IBN successfully covered the General Elections 2014. With a market share of 37 per cent, CNN-IBN was the most watched English news channel throughout the General Elections period⁸, as well as the clear No. 1 English channel across all polling days with a consolidated market share of 36 per cent⁹.

In line with evolving market and consumer dynamics, CNN-IBN also revamped its shows and re-jigged its content with innovations like a break-free 'Good Afternoon India', 'Bullet News' - a fast paced half-hour round-up of the day's most important news, and other special shows, including extensive coverage of the Indian Super League, ICC Cricket World Cup 2015, the Railway and Union Budgets, International Women's Day, the 81st Academy Awards, Clean India Campaign and Neelabh Toons, to name a few. According to a survey conducted by IMRB, amongst those who claim to watch English news, CNN-IBN is clearly ahead of key competitors across multiple audiences, especially SEC A segment and metro residents¹⁰.

During the year, CNN-IBN introduced the 'Popular Choice' category to its flagship initiative CNN-IBN Indian of the Year 2014, with public voting through social media and interactive voice response (IVR). The initiative was marked by a first of its kind partnership with Facebook. In the lead up to US President Obama's historic second visit to India, Network18, in association with The Observer Research Foundation (ORF), organised 'The India-US Dialogues' to explore the past, present and future of the Indo-US relationship. The 'Power of 49' campaign, that aimed at highlighting women issues and sensitising political parties about such issues ahead of the General Elections 2014, won numerous prestigious awards at Emvies 2014 and the Crème de la Crème Media Award at the WPPED Cream Awards 2014.

The channel's coverage of the Clean India Movement and India's victory at the Blind Cricket World Cup was

also lauded, especially by Prime Minister Narendra Modi.

IBN7

In the fiercely competitive Hindi news genre, IBN7 has emerged as the 3rd most viewed channel¹¹ amongst those viewers who claim to watch Hindi news. Launched in 2006, IBN7's average weekly reach grew by 6 per cent during FY15 over FY14¹². The channel re-launched with a new tagline - 'Hausla Hai', several new shows like '8 Baje', 'India 9 Baje', 'Desh Din Bhar', 'Rajdhani Express', 'Crime News', and a clean look to ensure that IBN7 stands out in the cluttered Hindi news genre. Led by a team of senior anchors, including Sumit Awasthi, and accomplished editors, the channel is committed to constantly innovating and creating traction amongst viewers through quality content.

Programming highlights during the year included the channel's extensive coverage of the General Elections 2014, Cricket

⁵ Source: TAM | HSM | CS AB Males 25+ | 28th Feb 2015, 0900 to 1600 hours | Market shares basis GTVs

⁶ Source: TAM | Gujarat | CS 4+ | Jul'14 to Jun'15 | All days, 24 hours | Average Monthly Reach

⁷ Source: TAM | GTVs | CS 4+ | Wk 01-08'15 | All Days | 24 Hrs | All India

⁸ Source: TAM | CS AB Male 25-54 Yrs | 6 Metros | Wk 15-20'14 | 24 Hrs | All Days | Market Share basis 30 min TVTs

⁹ Source: TAM | CS AB 25-54 Yrs | All India 1 Million+ (including Metros) | 24 Hrs across (7th, 9th, 10th, 12th, 17th, 24th, 30th April, 7th May & 12th May '14) | Market Share basis 30 min TVTs

¹⁰ Source: Claimed viewership as per TGI | TGI India 2014 | Wave 2 (Mar-May 2014 + Aug-Oct 2014) | Urban India SEC AB 15-55Yrs | Sample size – 29677

¹¹ Source: TGI India | Wave 2 (March-May, 2014 + Aug-Oct, 2014) | Sample size 29,212 from Urban India | HSM (SEC ABC 15-55 years) | In India TGI study is conducted by IMRB | Total sample size of the study- 40000 (approx.)

¹² Source: TAM | CS 15+ | 24 Hrs | All Days | All India. FY 13-14 - Wk 14'13-Wk 13'14 | FY 15 - Wk 14'14-Wk 08'15

and Football World Cups, ISL, Budget programming, PM Modi's various visits abroad including to the United States, 100 days of the Modi Government, programming on Maharashtra, Haryana and Delhi elections, Neelabhtoons– a satirical representation of news and current affairs by caricature artist Neelabh, US President Obama's India visit and special campaigns on road safety, missing children, Clean India, as well as special coverage of a village in Greater Noida, Uttar Pradesh, having very high incidence of cancer and surrogacy, to name a few.

News18 India

News18 India is designed to give global audiences a 'Window into India'. The channel is present in key South Asian diaspora markets that include the UK, Singapore and the Middle East. In FY15, the channel was launched in the US on Dish, Dishworld and Sling. The channel also introduced local programming from UK on the weekly show called 'The UK Edition' that featured top newsmakers from the UK including UK's Prime Minister, David Cameron. News18 India also brought to its viewers 10 days of extensive live coverage of Prime Minister Narendra Modi's visit to the US, with the Indian as well American perspective.

IBN-Lokmat

On April 6, 2014, IBN-Lokmat completed six glorious years of empowering people. The channel is known for its fearless journalism, incisive reporting and comprehensive coverage. It was also the No. 1 Marathi news channel during the swearing-in ceremony of the new government and ministers at the Centre¹³. The channel had an extremely successful year, bagging 15 awards at NT Awards 2014, 4 prestigious Ramnath Goenka Excellence in Journalism Awards and three Laadli Gender Sensitivity Awards.

During the year, IBN-Lokmat telecast various exclusive shows. The Lok Sabha elections special 'Ladhai Loksabhechi' gave complete coverage and analysis of the General Election 2014. Exclusive shows, such as 'Vishara Netyana', 'Jantecha Jahirnama' and 'Youngjitsan Zindabad',

where 'Ladhai Maharashtrachi' brought a complete update on the state assembly elections. These, along with its exclusives 'Kaul Maharashtracha' and 'Maze Mat Maze Sarkar' were some of the highlight programmes of the year.

An exclusive outdoor, print and radio campaign across the state promoting IBN-Lokmat election specials was undertaken. The channel introduced new shows round the year. Some of these are 'Jagachya Pathivar' (exclusive international news updates), 'Gavakadchya Batmya' (exclusive news from rural Maharashtra), 'Ekla Chalo Re' (inspiring stories of people who work relentlessly for social causes) 'Teen Chehare' (an exclusive entertainment show), 'Fitness Funda', 'Man Kara Re Prasanna', 'Thalak Batmya', 'Speed News', 'Khabar Maharashtrachi'. IBN-Lokmat also raised burning issues through high impact campaigns like 'Kadhi Milnar Madat' on farmer suicides and rehabilitation in Maharashtra, as well as 'Railway Mantri Laksh Dya' (campaign on western and central railways in Mumbai), amongst others.

IBN-Lokmat has a strong social media presence with over one million Facebook fans, 9,600 plus Twitter followers and 19,700 plus subscribers on YouTube.

The IBN-Lokmat brand also got a new face, as it entered its 8th year on the occasion of Gudhi Padwa. The channel's new avatar, which is more contemporary and trendy, encompasses a change in content based on viewer research and brand tagline transformation from 'Chala jag Jinkuya' (Let's conquer the world) to 'Maharashtra Mahachannel' (Maharashtra's maha channel). The channel also acquired a new logo and look.

Regional News

ETV News channels

ETV News network witnessed strong growth on account of expansion of its bouquet of regional news channels with the launch of 5 new news channels – ETV News Odia, ETV News Gujarati, ETV News Haryana/ Himachal Pradesh, ETV News Kannada and

ETV News Bangla. With this expansion the ETV News network has further strengthened its position in the regional markets. ETV News network, with its bouquet of 10 regional news channels, now covers all of north India and most of south India. To further strengthen its foothold in the regional markets, ETV News Kannada, Gujarati and Bangla moved their transmission to newly built state-of-the-art offices in Bengaluru, Ahmedabad and Kolkata. The ETV News network is today the largest regional news network in terms of its geographical reach and the number of languages it covers. The technical upgradation work across all the ETV channels has also been taken up with great rigour, to produce better quality content for viewers.

Hindi General Entertainment

Colors

A challenger brand, Colors is today synonymous with entertainment in India. With an engrossing line-up of distinctive and meaningful programming, Colors continued to entertain audiences across all demographics. It continues to be a strong No. 2 in the Hindi general entertainment genre and also dominates the weekend prime time slots. While 'Comedy Nights with Kapil' got India laughing along with it, the 'Bigg Boss' finale fetched viewership of 8.7 million¹⁴ and 'Khatron Ke Khiladi' season 6 opened to a staggering 8.6 million¹⁵ viewers. The historical magnum opus – 'Chakravartin Ashoka Samrat' was sampled by 96 million¹⁶ viewers across India in its first four weeks. Other successful on-ground and on-air initiatives included 'Got Talent World Stage

¹³ Source: TAM, GTVs (000s), CS 25+, Maharashtra, 26th May'14, 24 Hrs

¹⁴ Source: TAM; CS 4+; HSM | Program/Episode specified

¹⁵ Source: TAM; CS 4+; HSM | Program/Episode specified

¹⁶ Source: TAM; CS 4+; HSM | Program/Episode specified

Live' that garnered viewership of 6.2 million¹⁷, and 'Sansui Colors Stardust Awards' that entertained 8.3 million¹⁸ viewers, ensuring Colors presence as a preferred entertainment choice of viewers and consistent performance across the board.

Rishtey

Rishtey is Viacom18's second mass entertainment offering in India. A free-to-air channel, Rishtey India features the choicest shows from the existing Colors content library—from fiction, non-fiction and reality shows to live events, blockbuster films, and lifestyle programmes. The shows are curated keeping in mind the demographic and psychographic preferences of viewers. Some of the shows that can be seen on the channel include popular series like 'Balika Vadhu', 'Swarg' and 'Na Aana is Desh Laado', amongst others.

MTV India

MTV is the universe of the young - an iconic youth brand that is irreverent, fun, innovative, passionate and optimistic, encouraging and inclusive. Leading the genre in youth and music categories through the year, MTV's viewership grew by 24 per cent in FY15 and stands at 6.8 million (week 13'15), up from 5.5 million last year (week 14'14). The brand continues to have formidable social media presence. The MTV India app crossed 2,85,000 downloads across Android and iOS platforms, indicating the channel's growing popularity among its target group. MTV India also launched new apps/games including 'MTV Catastrophe' and 'Football Rampage', amongst others.

MTV Indies

The launch of MTV Indies, as a segmented offering for music lovers, further augmented growth for the channel. MTV Indies is the world's largest platform for independent sub cultures and has been built in collaboration with a collective of artists and supporters of the independent scene. Led by music, MTV Indies also reflects other subcultures like independent films, art, comedy and more, thereby taking these alternative art forms into the homes of millions. Tapping into this pulsating, dynamic

and fresh subculture, MTV Indies is designed to bring together the vibrant potential of Indian youth. MTV Indies is an 'always on' platform available across TV, mobile, web and live events. The channel seamlessly integrates into the digital world with a unique mobile app called Pepsi MTV Indies.

English Entertainment

Vh1

Vh1 is India's only 24-hour International entertainment channel that 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 recently celebrated 10 years of building English music authority in India. A genre leader, Vh1 India has grown the English music audience by 180 per cent in the last 5 years. The channel has pioneered the heady combination of programming content and live on-ground engagements. Vh1 has been committed to bringing to Indian audiences the best of International music genres like EDM, punk, rock, reggae, hip hop, pop, jazz etc. and world awards like the 57th Grammy Awards, Brit Awards and Golden Globe, and CatFish. Through their international properties like 'Rock Rules', 'Jazz Masters', 'Hip-Hop Hustle' and 'Handpicked', Vh1 has successfully brought down to the Indian audiences artistes such as Anoushka Shankar, Wyclef Jean, Kardinal Offishall, Mobb Deep, Flipsyde, Jazz legend Herbie Hancock and chart topper Simon Webbe.

Comedy Central

Comedy Central was launched in 2012 and is India's first 24-hour English language comedy channel. The channel was launched with a powerful programming line-up of hit TV series- 'Saturday Night Live', 'The Office', 'Seinfeld', 'The Wonder Years', 'That 70s Show' etc. Shows like 'Suits', 'Anger Management', 'About a Boy' and 'Brooklyn 99', in addition to non-fiction properties like 'Impractical Jokers', 'Tonight show with Jimmy Fallon' and 'Penn & Teller Fool

Us' continued to capture the viewer's mind space through the year. The channel also forayed into locally produced comedies with shows like 'The Other Week that Wasn't' and 'The Living Room'. Credited as the country's first 24-hour channel dedicated to English language comedy, Comedy Central is today available in over 70 million households across the country.

Kids Entertainment

Nick

Nick, the ultimate kids entertainment destination where the funny rules, reigned at No.1 in its genre during FY15, with hit shows like 'Motu Patlu' and 'Ninja Hattori', through interactive engagements and 360 degree communication campaigns such as 'Nick be the Boss' and 'Comedy Elections'. Large-scale on-ground engagement including School Contact programmes such as 'Class Mein Blast' were conducted, reaching out to over 500 schools and lakhs of children across multiple cities pan India. Keeping pace with the digital revolution sweeping the industry, Nick World app was launched on iOS and Android platforms to deliver Nick shows on the go. The channel continues to maintain its leadership position with the flagship characters being a part of every child's daily life.

Sonic

Sonic is a 24-hour paid action, adventure and animation channel in the entertainment space in India, targeted at young adults, from 10-17 years of age, totalling an annual viewership of millions. Sonic maintained its lead over competition¹⁹ with shows such as 'Pakdam Pakdai', 'Supa Strikas', 'Idaten Jump' and 'Power Rangers'. It boasted of a highly engaging and interactive online community through www.sonicgang.com, with more than 1.7 million monthly page views and 1.4 lakh fans on Facebook.

¹⁷ Source: TAM; CS 4+; HSM | Program/Episode specified

¹⁸ Source: TAM; CS 4+; HSM | Program/Episode specified

¹⁹ Source: TAM; CS 4-14; SEC ABC, All India India

Nick Jr. / Teen Nick

Nick Jr. is 'the smart place to play' that believes in 'education' and 'entertainment' going hand-in-hand and is aimed at young parents and pre-schoolers. The channel strengthened its audience engagement through on-ground and tactical activations. Its internationally acclaimed shows like 'Dora the Explorer', 'Bubble Guppies', 'Go Diego Go' foster motor, memory, maths and language development in a child and have emerged as an integral part of every pre-schooler's life.

The channel also caters to teenagers in the latter half of the day with the Teen Nick block which showcases international sitcoms such as 'iCarly', 'Victorious and Drake' and 'Josh'. Nick Teen, in a path-breaking innovation, launched the first of its kind virtual house party, where social media and television came together to connect with the teens on TV and on their digital hangouts. The channel aims to continue its successful run in 2015 as well, with a line-up of exciting new shows and seasons.

Regional Entertainment

Regional entertainment genre in India is fast expanding and the Group has a significant share of the pie. TV18 has 50 per cent interest in the ETV general entertainment channels. During the year, Colors, through a brand licencing agreement, rebranded the 5 ETV regional general entertainment channels. With this brand licensing, ETV Marathi, ETV Gujarati, ETV Kannada, ETV Bangla and ETV Oriya have now donned the Colors identity as Colors Marathi, Colors Gujarati, Colors Kannada, Colors Bangla and Colors Oriya. The Colors regional bouquet continued to showcase their key strength of attracting and retaining loyal viewers who are regular viewers of quality content.

Colors Marathi

Colors Marathi is a family entertainment channel that mirrors the cultural ethos and spirit of Maharashtra through a range of unique differentiated content created to redefine the family viewing experiences. Pioneers of the Marathi mass entertainment

genre, the channel's new journey began with the telecast of the grandest Marathi films, theatre awards "MICTA". The success continues, with its flagship shows like 'Kamla', 'Tu Mazha', 'Saangai', 'Mazhe Mann Tujhe Jhale' etc. continuing to capture the hearts of the people of Maharashtra.

Colors Gujarati

Colors Gujarati is the only Gujarati general entertainment channel that reflects the kaleidoscopic tastes distinctive to the Gujaratis. It echoes the traditions of the vibrant state of Gujarat through its innovative and differentiated content. Colors Gujarati launched an all new exciting programming line-up resonating the ethos of – 'Dilhi Gujarati'. The refreshing line-up, including 'Preet Piyu Ane Pannaben', 'Kanho Banayo' 'Common Man' and '1760 Saasumaa' upped the entertainment quotient, adding to the viewership and reach of the channel.

Colors Kannada

Colors Kannada is the successor of the rich legacy of Kannadiga culture. The qualitative and innovative programming offers an entertainment destination for the entire family. The channel has witnessed sustained growth during the year, emerging as a strong No. 2 GEC in Karnataka, driven by its innovative and engaging content spanning top rated fiction shows like 'Agnisakshi', 'Laxmi Baramma' and 'Kulvadhu', non-fiction formats like 'Super Minute', 'Dancing Star' and 'Maja Talkies'. The channel's signature events like 'Anubandha Awards' and 'Serial Santes' have gone on to enhance the family viewing experience for the Kannadigas.

Colors Bangla

Colors Bangla matches the distinctiveness of the rich Bangla culture with qualitative and contemporary programming. In a fiercely competitive market, Colors Bangla was the fastest growing GEC in the genre in FY15. Its relative market share amongst Bengali GECs grew 2 per cent from the previous year (8 per cent to 10 per cent). Average viewership grew 32 per cent over the previous year²⁰, while channel reach grew from 32 per cent to 41 per cent. Signature new show launches in FY15 included iconic

mythological 'Maa Durga' and 'Byomkesh Bakshi' and non-fiction properties 'Rannaghar e Rockstar' and 'Great Music Gurukul'.

Colors Oriya

Colors Oriya is Odisha's first native language mass entertainment channel. Enthralling audiences whilst reverberating with the rich cultural tradition of the Oriya people, the channel proves its mettle with quality programming, presentation and widespread reach. Colors Oriya plays a pivotal role in introduction of new concepts in the Oriya television space like telefilms and events. The channel viewership grew by 3.7 per cent over last year.

Factual Entertainment

History TV18

History TV18's acclaimed show 'Pawn Stars' continued its impressive performance in primetime by leading the genre with 50 per cent market share²¹. The year witnessed the launch of the channel's third big-ticket local production 'Vital Stats of India', tracing India's story through exciting facts. The show was greatly received by audiences and critics alike and was a runaway hit on social media. From an advertiser's perspective, the channel pioneered unique, tailor-made brand innovations like 'The Great India Collectors' Ride' with olx.in. The show was an out-of-the-box sponsor driven initiative that integrated the channel's factual proposition with the client's product positioning of being the ultimate destination for buyers and sellers. The concept added a unique dimension to the channel's efforts in bringing sponsor-led concepts to provide for engaging viewership.

History TV18 also dominated on social media, leading with the maximum number of followers in its genre on Twitter (2.1 lakh). Holding true to the belief that the future belongs to platform agnostic content, the History TV18 app crossed half a million

²⁰ Source: TAM| All Bengal| CS 4+

²¹ Source: TAM, CS AB Males 15+, All India 1mn+, all days, 2200-2230 hrs, Wk 01'15-08'15, market share basis GTVTs

downloads and captivated viewer interest through exciting new features like video on demand, live streaming and interactive notifications. The channel was the first in the category, and among the first in the business to premiere the multiple Emmy-award nominated show 'The World Wars', one week before its TV launch, on the History TV18 app. The History TV18 app was recognised as the best application on both Android and Windows platforms at the MOBBYS Awards 2014.

In its fourth year, History TV18's path-breaking partnership with CBSE for its annual 'Heritage India Quiz' saw participation from over 1,100 schools in 42 quizzes across the length and breadth of the country. The initiative not only provided for great content but also helped increase brand saliency among students, seen as an important constituency among audiences in the genre.

Film Business

Viacom18 Motion Pictures

Viacom18 Motion Pictures has been credited with shaping the new Indian film industry through differentiated and concept driven cinema. The studio has emerged as a force to reckon with by delivering a series of critically and commercially successful films such as 'Queen', 'Mary Kom', 'Manjunath', 'Rahasya', and many more. The FY15 line-up won accolades across film awards including the coveted national award for 'Queen' and 'Mary Kom' and the prestigious Ramnath Goenka Award for Manjunath. The studio also distributed in India a stellar line-up of Paramount movies like 'Transformers', 'Hercules', 'Teenage Mutant Ninja Turtles', 'The Sponge Bob Movie', 'Sponge out of Water', amongst others. Viacom18 Motion Pictures was also awarded the Dadasaheb Phalke Film Festival Award for the Best Studio, reinforcing the stellar success of the studio.

Content Asset Monetisation

IndiaCast monetises content/programmes from TV18, Viacom18 and other

broadcasters, across territories and platforms.

IndiaCast reaches Indian diaspora across the globe with its premiere offering - Colors channel, covering in excess of 72 countries. With a rich content library of 15,000 hours across genres, IndiaCast syndicates content from the Group in nearly 125 countries in over 25 languages (including Hebrew, Russian, Serbian, Bosnian, Albanian, Macedonian, Kazakh, Swahili, and English, among others).

With access to content across genres, IndiaCast also manages digital initiatives of the Company and also both linear and non-linear channel distribution, along with subscription video on demand (SVOD) and audio video on demand (AVOD) revenues for the Company. It distributes channels to online sites, OTT platforms, and value added services (VAS) players for mobile consumption. As bandwidth and online connectivity improve, IndiaCast is well-positioned to deliver content seamlessly across devices and geographies.

IndiaCast UTV, a wholly owned subsidiary of IndiaCast, manages domestic distribution of the channels of Viacom18, TV18, and other broadcaster across various platforms. It also manages carriage and placement services for various broadcasters in India with distribution platform operators to manage reach and penetration of the channels to optimise monetisation.

Digital Business

Network18's digital content and commerce segment includes a diversified portfolio of brands catering to a wide range of interests and services, including news and entertainment, markets and finance, online shopping and ticketing, and mobile phone services and applications. Its digital content and commerce segment encompasses: (a) the content business that spans websites and mobile applications covering general and business news, entertainment, technology and sports; and (b) the digital commerce business that includes online and out-of-home shopping and ticketing.

Digital Content

Moneycontrol.com

Multiple new initiatives were taken on the web front, including 'Personal Finance Content', 'F&O Enhancements/BSE Equity Derivatives' and 'Portfolio Upgrade', during the year. The mobile app achieved spectacular growth over the previous fiscal in terms of unique visitors (92 per cent growth), pages viewed (153 per cent growth), visits (131 per cent growth) and downloads (50 per cent growth). Moneycontrol.com also completed 15 years of excellence during the year.

Firstpost.com

With a digital newsroom powered by expert writer-editors across the country and the globe, Firstpost has a competitive edge in breaking views on real-time news. With a strong focus on politics, sport, business, technology and entertainment, it has now transformed its image from a niche portal to a more youthful, social, opinion-led destination, with considerable strength in social and shareable content.

IBNLive.com

IBNLive (English & Hindi) recently underwent a web revamp to impart a modern, flexible interface to the website and upgrade of the backend to latest technology. The site registered 4.33 million²² unique visitors per month with 64 million page views²³, and average time spent per visit on the website grew from under 3 minutes to 4.9 minutes²⁴ - a testimony to its quality content offering. The site's social media presence continued to grow with over 3.2 million Facebook followers and more than 1.3 million Twitter fans. Extensive retooling of the Citizen Journalist platform to empower users is

²² Source: comScore Worldwide | UVs for May 2015 | Unduplicated Nos for IBNLive&IBNLive.com

²³ Source: comScore Worldwide | PVs for May 2015 | Unduplicated Nos for IBNLive&IBNLive.com

²⁴ Source: comScore Worldwide | Avg Minutes per visit for May 2015 | IBNLive.com

also in the pipeline. Users can also access IBNLive.com on their mobile WAP and through apps for iPhone, iPad and Android platforms. Further, the CricketNext app has been updated with a faster scorecard.

News18.com

News18.com, the one-stop shop for hyperlocal content focussing on regional languages, continued to increase its footprint, launching Gujarati and Urdu offerings in addition to Hindi and English, and increasing its presence to 12 states. The website clocked 3,10,000 unique visitors per month²⁵, with page views of 5 million²⁶ who spend an average of over 4.1 minutes²⁷ on the website. The English Facebook page has around 1,50,000 likes, the number for Hindi page being 64,000. News18.com touched 1,000 plus concurrent users with increase in content popularity.

in.com

Network18's aggregator platform, showcasing its content strength, provides a good window to all digital content of the Company. The portal averaged 5.77 million unique visitors per month²⁸ with average page views of 49 million²⁹ and average time spent per visit of 3.4 minutes³⁰.

Mobile Application

In addition to a huge subscriber base across SMS, WAP, IVR and user-friendly mobile platforms, Network18 has mobile-enabled versions of some of its websites and popular mobile applications, such as IBNLive, M3, and Markets.

Digital Commerce

HomeShop18

HomeShop18 now has a cumulative customer base of over 14.9 million and has also reached the milestone of 2.5 million app downloads combined across Android, iOS and Windows platforms. HomeShop18's success is further validated by the fact that 30,000 transactions take place daily, of which 57 per cent are from repeat customers, and its call centre receives about 100,000 calls daily. HomeShop18 also received accolades like the Thought Leader Award 2014 in "Most Admired Change Management Programme in Telecom, Internet and E-commerce" category, "eRetail Leadership of the Year" at Indian eRetail

Awards 2014 and "e-Retailer of the Year-Value for Deals" at the Indian eRetail Congress 2015.

BookmyShow

As of March 31, 2015, bookmyshow.com recorded an average of 42 million visits per month. Bookmyshow sold an average of over 4.5 million plus tickets per month on bookmyshow.com and its mobile application for FY15, clocking an impressive growth of 60 per cent over FY14. Bookmyshow is also focussed on building its mobile strategy and has close to 17 plus million gross downloads with over 50 per cent of sales through the mobile app. Bookmyshow also manages ticketing as well as on-ground operations for 6 out of 8 IPL teams.

Print/Publication Business

Network18 has a set of highly reputed publications which include 'Forbes India', 'Overdrive', 'Better Photography' and 'Better Interiors'.

Forbes India

FY15 saw new launches both in editorial (best 50 public companies and super 50) and in events ('The Entrepreneurship Summit' and 'CEO Dialogues'). Forbes India also has an impressive social media presence, with 3.9 lakh plus likes on Facebook, 1 lakh plus Twitter followers (highest in its genre) and over 1.3 million Google plus followers.

Overdrive

With an experienced editorial team respected by both readers/viewers as well as the Auto Industry, Overdrive broadcasts on CNBC-TV18 and CNBC-Awaaz have gained immense popularity. During the year, Overdrive introduced a unique concept of 'Live Life in Overdrive' to further boost its engagement amongst its readers through events like 'Winter Drive' with Mercedes, 'Rise Above Ride' with Mahindra Centuro, 'Independence Quattro Drive' and '24 Hrs Performance Run' with Audi and 'India Superbike Festival'. Overdrive also successfully organised the 15th edition of the coveted CNBC Overdrive Awards in February 2015. Overdrive's social presence spans 5.73 lakh plus likes on Facebook, with its Youtube channel generating over 30 million plus views to date.

Better Photography

Better Photography organised contests with Amazon.com and Godrej during FY15 to enhance its reach amongst photo enthusiasts. Better Photography announced the 7th edition of 'Wedding Photographer of The Year'. Goa Tourism partnered with the awards to host the face-off round in Goa. Better Photography's social presence extends to over 1.84 lakh plus likes on Facebook.

Better Interiors

Better Interiors enjoys the respect of and shares a good rapport with leading industry firms, architects, designers, etc. and a roster spanning renowned clients like Godrej & Boyce, H & R Johnson, Hafele, Nitco, Pidilite, Whirlpool, Royale Touche, etc.

Content Creation & Production Business

Colosseum

Colosseum has now produced over 2,000 hours of regional, national and international programming across media. During the year, Colosseum produced several popular TV shows across fiction and non-fiction categories. These included India's only cookery based reality TV show 'MasterChef India' and iconic youth reality TV shows 'Roadies' and 'Splitvilla' in the non-fiction category. Under the fiction genre, Colosseum created popular regional shows such as 'Kotha Dilaam', and Hindi shows such as 'Bani - Ishq da kalma'.

²⁵ Source: comScore Worldwide | UVs for April 2015 | News18.com

²⁶ Source: comScore Worldwide | PVs for April 2015 | News18.com

²⁷ Source: comScore Worldwide | Avg minutes per visit for April 2015 | News18.com

²⁸ Source: comScore Worldwide | UVs for May 2015 | In.com

²⁹ Source: comScore Worldwide | PVs for May 2015 | In.com

³⁰ Source: comScore Worldwide | Avg minutes per visit for May 2015 | In.com

Awards & Recognitions

Network18 continued to win accolades across categories for its exemplary offerings during the year. Following is the list of the awards and recognitions conferred on Network18 during 2014:

CNBC TV18		
Award	Category	Winners
Indian Television Awards 2014	Best Game/Quiz Show	Lessons in Marketing Excellence – Season 5
NTA	Best International Coverage (Hindi)	

CNBC Awaaz		
Award	Category	Winners
Exchange4media	Editor-In- Chief Hindi News Channel	Sanjay Pugalia
NTA	Best International Coverage (Hindi)	US Mein Namonamo
Commodity Participants Association of India (CPAI)	Business Channel of the year	CNBC Awaaz

CNN IBN		
Awards	Category	Winners
RamnathGoenka Excellence in Journalism Awards (2012)	On-the-Spot Reporting (Broadcast)	Arijit Sen
	Reporting on Politics & Government (Broadcast)	Marya Shakil
RamnathGoenka Excellence in Journalism Awards (2011)	Business & Economic Journalism (Broadcast)	Karma Paljor
	Investigative Reporting (Broadcast)	Jajati Karan
	Reporting on Politics & Government (Broadcast)	Smitha Nair
News Television Awards	Best Investigative Programme (English)	Girls In Bondage
	Best Business Talk Show (English)	Face the Budget
	Best Sports Talk Show (English)	The Big Cricket Poll Debate
	Best Awards Initiative by a News Channel (English)	Senior Citizen Awards
	Best Daily News Bulletin (English)	India at 9
	Best Current Affairs Special (English)	UP's Killing Fields
	Best News Debate Show (English)	India at 9
	Best Set Design (English)	Indian of the Year
	Channel Packaging of the Year (English)	CNN-IBN
	Best Promo Campaign by a News Channel (English)	Putting Journalism First
	Best News Videographer (English)	Arul Prakasam
Best TV News Presenter (English)	Suhasini Haidar	
	Best News Channel Website	IBNLive.com

CNN IBN		
Awards	Category	Winners
Exchange4media News Broadcasting Awards		
	Best Spot News Reporting	Karma Paljor & Jajati Karan
	Best Videographer	Neelakantha Acharya & N Sathish Kumar
	Best Integration of a Brand in a News Programme	
	'Tata Tea – Power of 49' in General Elections 2014	
Red Ink Awards	Best Television Story of the Year	Priyali Sur (Girls in Bondage) & Anubha Bhonsle (Kashmir After Afzal)
Chameli Devi Jain Award	Outstanding Woman Media person of the Year	Anubha Bhonsle
Laadli Media Awards for Gender Sensitivity		Runjhun Sharma for her report on fight for the rape and murder of a young college girl in Jind
Goa Fest Broadcasters Abby	Best TV News Channel Promo	Putting Journalism First (Bronze)

IBN 7		
Award	Category	Winners
ENBA Awards	Best Spot News Reporting (Hindi)	Kahan Ho Maa- Amit Pandey
ENBA Awards	Best Continuing Coverage by a Reporter (Hindi)	Cancer Wala Gaon- Amit Pandey
ENBA Award	Best Public Service Campaign for a Brand by a News Channel (Hindi)	Citizen Journalist
BharatenduHarishchandra Award	-	Harish Burnwal
NT Awards	Best News Talk Show (Hindi)	Zindagi Live (Living with Cancer)
NT Awards	Awards Initiative by a News Channel (Hindi)	Zindagi Live Awards

IBN Lokmat		
Award	Category	Winners
RamnathGoenka Awards for Excellence in Journalism	Sports Journalism	Vinayak Gaikwad (Nadkhuia football Reportaaz-2011)
RamnathGoenka Awards for Excellence in Journalism	Environmental Reporting	Aarti Kulkarni (Hirva Konkan Reportaaz-2011)
RamnathGoenka Awards for Excellence in Journalism	Regional Languages	PrajaktaDhulap (NituchyaLagnachiDusariGostha Reportaaz-2012)
RamnathGoenka Awards for Excellence in Journalism	Uncovering India invisible:	Alka Dhupkar (kathaUsnyaMatrutwachi Repraaz-2012)
Ladli Gender Sensitivity Awards	Yongistan Zindabad	Vinayak Gaikwad / Priyanka Desai
Ladli Gender Sensitivity Awards	Amhi Durga	DiptiRaut
Ladli Gender Sensitivity Awards	Best Talk Show award	YonichyaManichyaGujgosthi
Sanskriti kala Darpan Awards-2014	Best News channel Awards	IBN Lokmat

IBNLive.com		
Award	Category	Winners
News Television Awards (2014)	Best TV Channel Website	IBNlive.com

Moneycontrol.com		
Award	Category	Winners
DMAi 2015	Content Marketer of the year	Moneycontrol.com

Firstpost.com		
Award	Category	Winners
Goafest Gold	Best Use of Integration of User Generated Content	Firstpost and Contract India

Network18 Publishing		
Award	Category	Brand
Feature in Limca Book Record	Longest Endurance Run	OVERDRIVE

VIACOM18 - ENGLISH ENTERTAINMENT (COMEDY CENTRAL AND VH1)		
Awards	Category	Winner
Promax Bda NYC – Gold	Best Marketing Presentation: Print or Specialty	Vh1 Brand Kit
Promax Bda NYC – Gold	Best Art Direction & Design: Press Kit	Vh1 Brand Kit
Promax Bda NYC – Gold	Best Holiday/ Special Event/ Print/ Promotion Items	Comedy Central Annual Diary
Promax Bda NYC – Gold	Best Promotion & Premium Items	Comedy Central Annual Diary
Promax Bda NYC – Gold	Best Art Direction & Design: Promotion & Premium Items	Comedy Central Annual Diary
Promax Bda NYC – Silver	Best Art Direction & Design: 3D Promotion Or Sales Kit	Vh1 Brand Kit
Promax Bda NYC – Silver	Best Art Direction & Design : Promotion & Premium Items	Vh1 Brand Kit
Promax Bda NYC – Silver	Best Art Direction Or Design: Card	Comedy Central Annual Diary
Promax Bda NYC – Silver	Best Holiday/ Special Event/ Print/ Promotion Items	Comedy Central Children's Day Campaign
Promax Bda NYC – Silver	Best Promotion & Premium Items	Comedy Central Umbrella
Promax Bda NYC – Silver	Best Comedy Program Campaign	Comedy Central Weekend Stache
Promax Bda NYC – Silver	Best Clip Based Program Spot	Comedy Central Tmnt
Promax Bda NYC – Bronze	Best Promotion & Premium Items	Vh1 Brand Ki
Promax Bda NYC – Bronze	Best Art Direction Or Design: Card	Vh1 Brand Kit
Promax Bda NYC – Bronze	Best Comedy Program Spot	Comedy Central Weekend Stache
Promax Bda NYC – Bronze	Best Marketing Presentation: Print or Specialty	Comedy Central Annual Diary
Promax Bda Nyc –Bronze	Best Stunt Promotion: Special Event	Comedy Central Annual Diary
Wow Awards Asia 2015 - Gold	Achievement In Fabrication/Construct	Ironheart Stage – Vh1 Supersonic

VIACOM18 - ENGLISH ENTERTAINMENT (COMEDY CENTRAL AND VH1)

Awards	Category	Winner
Wow Awards Asia 2015 – Bronze	Digital Presence of the Year	Vh1 Supersonic
Wow Awards Asia 2015 – Bronze	Entertainment Property of the Year	Vh1 Supersonic

VIACOM18 - KIDS ENTERTAINMENT (NICKELODEON)

AWARDS	CATEGORY	WINNER
Abby Awards	Best TV Campaign For Kids	Nick Be The Boss Campaign
Cmo Asia Award	Best Mobile App of the Year	Nick World App
Iamai Digital Awards	Best Mobile Game	Keymon O'fish
Mobbys Award	The Best New Mobile App	Keymon O'fish
2014 PromaxBDA Asia –Gold	Best Children's Programme Promo	Nick Dekho Dekho Tum Song
2014 PromaxBDA Asia –Gold	Best Children's Programme Campaign	Nick Class Mein Blast
Ficci Best Animated Frames Award (BAF)	Best Animated Character of the Year	Motu Patlu
Ficci Best Animated Frames Award (BAF)	Best Animated TV Feature	Pakdam Pakdai Vs Billiman
Delhi Cg Animation Awards, 2015	Best Animation Series For Kids	-

VIACOM18 – MUSIC (MTV INDIA AND MTV INDIES)

AWARDS	CATEGORY	WINNER
2015 PromaxBDA India Awards - Gold	Best Interstitial	Indiepedia – Hipster
2015 PromaxBDA India Awards - Gold	Best Brand-Integration Promo	MTV Durex Rex Talk
2015 PromaxBDA India Awards - Gold	Best Public Service Announcement	MTV Durex Rex Talk
2015 PromaxBDA India Awards - Gold	3 Best On-Air Branding Design	MTV Indies
2015 PromaxBDA India Awards - Gold	Best On Air Ident Design (Out-of-Office)	Mtv International Ident - Aderenaline Rush
2014 PromaxBDA Asia Awards - Silver	Best Integrated Marketing Campaign	Mtv Sent The Youth In India To Polling Booths (MTV Rock The Vote - RTV)
2014 PromaxBDA Asia Awards - Gold	Funniest Spot	MTV Soap-Box Spot
2014 PromaxBDA Asia Awards - Silver	Funniest Spot	The Dot Is Sexy- Rock The Vote
2014 PromaxBDA Asia Awards - Gold	Something For Nothing	Indie Talkies Promo
2014 PromaxBDA Asia Awards - Silver	Something For Nothing	Webbed Season 2 Teaser
2014 PromaxBDA Asia Awards - Gold	App-Titude Award	Mtv Count Your Drinks App
2014 PromaxBDA Asia Awards - Silver	App-Titude Award	Mtv Indies App And Website
2014 PromaxBDA Asia Awards - Silver	Best on-Air Ident	Mtv Channel Ident
2014 PromaxBDA Asia Awards - Gold	Best Print Campaign	Mtv Youth Marketing Forum 2014
2014 PromaxBDA India Awards - Gold	Best Reality Campaign	MTV Webbed
2014 PromaxBDA India Awards - Silver	Best Holiday/Seasonal/Special Event Promo	Rock The Vote- Animation
2014 PromaxBDA India Awards - Gold	Best Editing	MTV Spoken Word
2014 PromaxBDA India Awards - Silver	Funniest Spot	MTV Serial Box
2014 PromaxBDA India Awards - Gold	Best Interactive Promo	Mtv Roadies Battleground Promo
2014 PromaxBDA India Awards - Gold	Best On-Air Ident Design (In-House)	MTV Idents
2014 PromaxBDA India Awards - Silver	Best Animation	MTV Hi5
2014 PromaxBDA India Awards - Silver	Best Original Logo Design	MTV Spoken Word
2014 PromaxBDA India Awards - Gold	Best Programme Title Sequence	MTV Spoken Word

VIACOM18 – MUSIC (MTV INDIA AND MTV INDIES)

AWARDS	CATEGORY	WINNER
2014 PromaxBDA India Awards - Gold	Best Integrated Marketing Campaign	MTV Rock The Vote
2014 PromaxBDA India Awards - Gold	Best Reality Promo	Mtv Roadies X1 Journey Promo

VIACOM18 MOTION PICTURES

AWARDS	CATEGORY	WINNER
Stardust Award	Searchlight Best Film	Queen
	Searchlight Best Director Vikas Bahl	Vikas Bahl for Queen
	Searchlight Best Actress	Kangana Ranaut for Queen
Star Guild Awards	Best Actress Drama	Priyanka Chopra for Mary Kom
	Best Screenplay	Vikas Bahl, Chaitally Parmar & Parvez Shaikh for Queen
	Best Story	Vikas Bahl, Chaitally Parmar & Parvez Shaikh for Queen
	Best Actor In A Leading Role (Female)	Priyanka Chopra for Mary Kom
	The Guild Presidents Awards	Mary Kom
Annual Screen Awards	Bajate Raho Dialogue of the Year By Red FM	Mary Kom
	Best Costume Design	Mary Kom
	Best Film	Queen
	Best Director	Vikas Bahl For Queen
	Best Cinematography	Bobby Singh
Big Star Entertainment Awards	Best Actor (Female)	Priyanka Chopra for Mary Kom
	Best Screenplay	Sandeep a Varma for Manjunath
	Ramnath Goenka Award	Manjunath
	Big Star Most Entertaining Actor (Film) – Female	Priyanka Chopra for Mary Kom
	Big Star Most Entertaining Actor in a Social - Drama Film – Female -	Priyanka Chopra - Mary Kom
Filmfare Awards	Big Star Most Entertaining Social - Drama Film	Mary Kom - Omung Kumar / Viacom18 & Sanjay Leela Bhansali Pictures
	Best Actor (Female)	Kangana Ranaut For Queen
	Best Film	Queen
	Best Director	Vikas Bahl For Queen
	Best Cinematography	Bobby Singh and Siddharth Diwan for Queen
National Awards	Best Background Score	Amit Trivedi For Queen
	Best Editing	Abhijit Kokate and Anurag Kashyap for Queen
	Best Feature Film in Hindi	Queen
	Best Actress	Kangana Ranaut for Queen
	Best Popular Film Providing Wholesome Entertainment	Mary Kom

VIACOM18 MOTION PICTURES		
AWARDS	CATEGORY	WINNER
Dada Saheb Phalke Film Festival Awards	Best Feature Film	Mary Kom
	Best Actor	Sasho Sattiish Sarathy For Manjunath
Matri Shree Media Award Samiti	Best Film	Marykom

VIACOM18 - GENERAL ENTERTAINMENT (COLORS)		
AWARDS	CATEGORY	WINNER
Goafest 2015 - Gold Abby	Best TV Fiction Promo	Udann (Haveli Promo)
Goafest 2015 - Bronze Abby	Best TV Fiction Promo	Udann (Varmala Promo)
Goafest 2015 - Gold Abby	Best TV Programme Launch Using Multi Media	Bigg Boss Season 8
Goafest 2015 - Gold Abby	Best TV Programme Launch Using Multi Media	Udann
Goafest 2015 - Gold Abby	Best TV Programme For Cause Related Marketing	Code Red
Goafest 2014 - Bronze Abby	Best TV Reality Show Promo	India's Got Talent
Goafest 2014 - Bronze Abby	Best TV Comedy Show Promo	Comedy Nights With Kapil
Goafest 2014 - Bronze Abby	Best Original Music Score for a TV Programme	Rangrasia
Goafest 2014 - Bronze Abby	Best Original Music Score for a TV Programme	Bani – Ishq Da Kalma
The Brand Trust Report, India Study 2015	Most Trusted Brand - Hindi Gec	Colors
India's No. 1 Brand 2014	Entertainment Channel	Colors
Sabre Awards South Asia- Gold	Media Arts & Entertainment Category	For 24
Exchange 4 Media's- Silver	India Pr & Corporate Communications Awards 2014	For 24
Gold At Cma Asia	Best Use Of Social Media And Best Use Of Twitter	For IGT 5
Spikes Asia Award – Silver	IGT	IGT
Idma Silver	Best Use of Mobile Gamer	For 24
Buzziest Brand Winner For 2014		

VIACOM18 - PR AWARDS		
AWARDS	CATEGORY	WINNER
Prweek Asia Awards – 2015 - Silver	South Asia Pr Campaign Of The Year	Mary Kom
Prweek Asia Awards – 2015 - Silver	Public Education Campaign Of The Year	Mtv Rock The Vote
Prweek Asia Awards – 2015 - Bronze	Best Internal Communications Campaign	Evolve
Viacom18 - Pr Awards		
Awards	Category	Winner
Prweek Asia Awards – 2015 - Silver	South Asia Pr Campaign Of The Year	Mary Kom
Prweek Asia Awards – 2015 - Silver	Public Education Campaign of the Year	Mtv Rock the Vote
Prweek Asia Awards – 2015 - Bronze	Best Internal Communications Campaign	Evolve
Viacom18 - PR Awards		
Awards	Category	Winner
Global HR Excellence Awards 2015	Award For Leading HR Practices in Quality Work-Life	--
Global HR Excellence Awards 2015	Award for Campus Recruitment	--
Global Training Development Leadership Awards 2015	Award for Best Leadership Development Programme for Middle Management	--

Financial Performance

Standalone Performance

Particulars (In ` crores)	Year ended		% Change
	31 Mar'15	31 Mar'14	
Revenue from operations	74.3	102.0	-27%
Operating expenses	92.5	171.9	-46%
Operating loss	(18.2)	(69.9)	-
Other income	12.4	51.0	-76%
EBITDA	(5.8)	(18.9)	-
Depreciation	4.5	8.0	-45%
Finance cost	57.5	53.9	7
Profit/(Loss) before exceptional and prior period items	(67.8)	(80.8)	-
Exceptional and prior period items-(expense)/income	(619.7)	5.9	-
Profit/(loss) before tax	(687.6)	(74.9)	-

- Revenue from operations was lower than previous year mainly due to discontinuance of 13 magazines and events business. This resulted in reduction in operating expenses.
- Operating loss reduced by ` 51.7 crores from a loss of ` 69.9 crores in FY14 to ` 18.2 crores in FY15.
- Other income in FY15 was lower than previous year by ` 38.6 crores mainly due to reduction in interest and dividend income and business support services.
- Finance cost marginally increased from ` 53.9 crores to ` 57.5 crores due to higher borrowing. During the year, the Company fully repaid outstanding public deposits of ` 459 crores.
- During the year, the Company made a one-time adjustment to the profit and loss account of ` 619.7 crores. This adjustment will not impact future operating profits and cash flows.

- The adjustments, made by way of exceptional items to the profit and loss account, were based on a review of the carrying costs of the investments, current and non-current assets of the Company. These adjustments reflect the diminution in the value of certain tangible and intangible assets as well as write-offs and provisions for loans and advances and receivables.

Consolidated Performance

Particulars (in ` Crores)	Year ended		% Change
	31 Mar'15	31 Mar'14	
Revenue from operations	3,126.6	2,692.4	16%
Operating expenses	2,973.6	2,612.8	14%
Operating profit	153.0	79.6	92%
Other income	64.8	57.2	13%
EBITDA	217.8	136.8	59%
Depreciation	75.2	82.8	-9%
Finance cost	113.2	122.5	-8%
Profit/(Loss) before exceptional and prior period items	29.4	(68.5)	-
Exceptional and prior period items-(expense)/income	(1,119.4)	84.5	-
Profit/(loss) before tax	1,090.0	16.0	-

- Network18 Media & Investments Limited's consolidated revenues for FY15 stood at ` 3,126.6 Crores, growing by 16 per cent over the previous year.
- Operating profits grew by 92 per cent to ` 153.0 Crores in FY15 from ` 79.6 Crores in FY14.
- Finance cost reduced from ` 122.5 Crores in FY14 to ` 113.2 Crores in FY15, due to refinancing of high cost debts and borrowing by issuing commercial papers.
- FY15 Profit Before Tax (before exceptional and prior period items) stood at ` 29.4 Crores, turning positive from a loss of ` 68.5 Crores in FY14.
- During the year, Network18 Group companies made one-time adjustment to the profit and loss account of ` 1,119.4 Crores. This adjustment will not impact future operating profit and cash flows.
- The adjustments, made by way of exceptional items to the profit and loss account, were based on a review of the carrying costs of the investments, current and non-current assets of the Company. These adjustments reflect the diminution in the value of certain tangible and intangible assets as well as write-offs and provisions for loans and advances and receivables.

Human Resource Development

The human capital today is one of the most decisive factors in the success of a company and thus Network18 strives for excellence in the entire employee life cycle. Network18 continuously recruits skilled professionals from various streams and undertakes several initiatives to retain the talent pool. The Company also places emphasis on development and enhancement

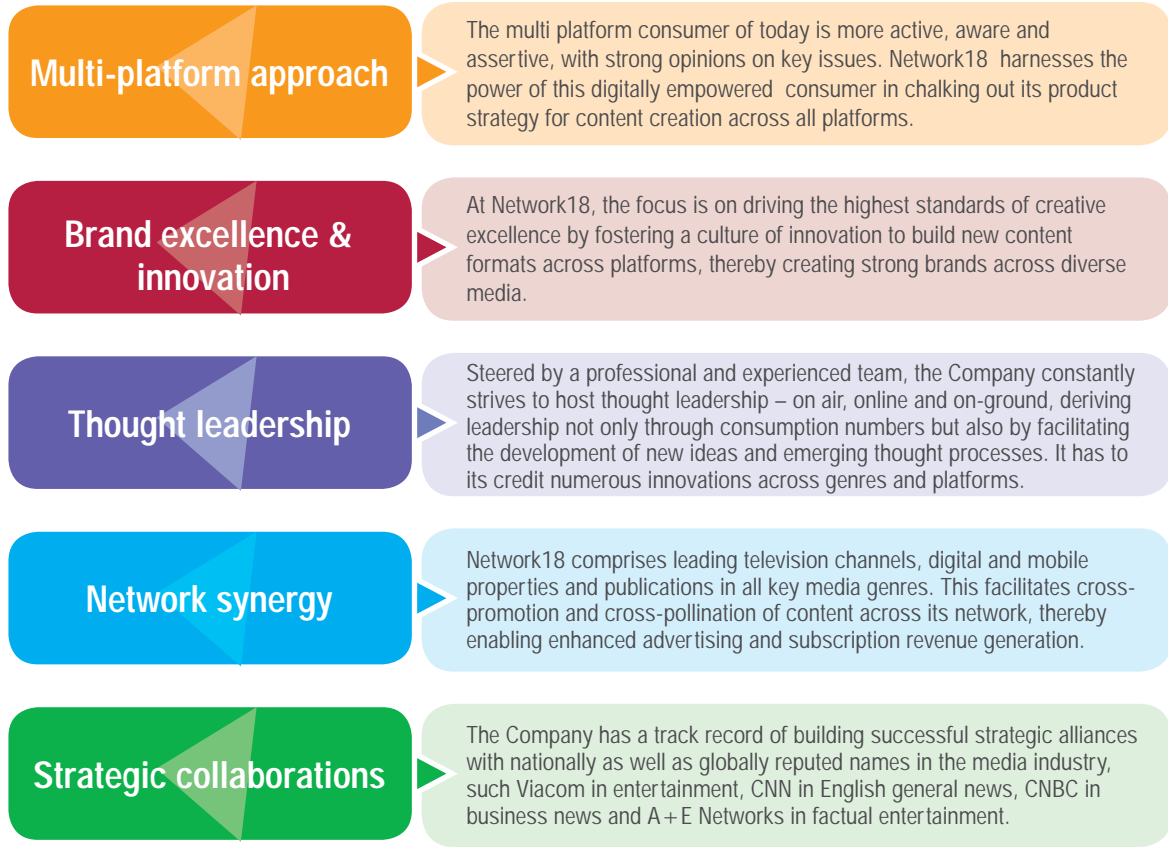
of skills and capabilities of employees to prepare them for future challenges. The Company focusses on improved employee engagement through several enterprise level initiatives. Its detailed employee performance management system not only assesses individual performances, it also identifies areas where team members need training and development. The Company designs various training and development programmes to ensure that professionals associated with it continue to breach the

productivity benchmarks by acquiring better skills and competencies. The rewards and recognition programmes 2015, at Network18 appreciate outstanding performers for their professionalism, dedication and exceptional contributions. The Company has built a versatile and inspired pool talent that keeps looking for higher and bigger challenges. Its clutter breaking and innovative content is a result of its differentiated human capital. As on March 31, 2015 Network18 had 395 employees on its rolls.

Strengths, Opportunities & Threats

Strengths

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



Opportunities

India's media and entertainment industry is on the cusp of entering a new era of growth, riding the digitisation of television distribution, steady growth of regional media and fast emerging new media businesses. In this emerging media landscape, Network18, with its multi-platform portfolio, is geared to tap into new business opportunities to be unlocked by leveraging technology innovation and harnessing emerging trends.

Threats

Despite the large opportunity canvas, the industry's growth could be scuttled due to

the various threats and challenges it faces. These include piracy, violation of intellectual property rights, lack of quality content, inability of companies to ensure good quality production and distribution infrastructure. Network18 is continuously tracking these threats and upgrading its operational, legal and financial strengths to successfully counter the same.

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 which scrutinises its financials and other operations. The Internal Auditors report their findings directly to the Audit Committee, which are in turn forwarded to the concerned departments/ business verticals for taking corrective measures. Internal audit also ensures that applicable laws are being complied with in true spirit.

Key risks

The Company faces a series of risks in its operations, including:

Digitisation Regime

Timely implementation of the government's phased digitisation regime is critical to the long-term growth of the television industry. With the completion of the process of seeding of set-top boxes for Phases I and II, the challenge now is to boost last mile billing and packaging, which will help multi-system operators (MSOs) increase the average revenue per user (APRU) and also benefit the 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 the Company's ability to do business.

Competitive Forces

The emergence of new age media, such as internet, 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 considerable advertising proportion from several sectors such as FMCG and BFSI.

Advertising Revenue

Advertising being a major source of revenue generation, any decline in advertising revenue could adversely impact the Company'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

The Company 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 the Company'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.

Risk 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. It has also put in place deals for rolling out in Phase III areas once digitisation in that phase takes place, thus minimising risk on net distribution business.

Cognisant of the importance of remaining abreast of the 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 the policy changes. Strong risk mechanisms are in place to

ensure continued high levels of operational efficiency and effectiveness in the changed environment.

The Company 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.

The Company is further reducing its dependence on advertisement through sharp control on costs, especially during non-festive season. It is also continuously expanding its content basket to capture advertising interest and revenue.

The Company is constantly enhancing in-house skills in order to reduce dependence on JV or strategic partners. It has in place a strong risk management system and stringent organisation policies, which its employees are required to adhere to at all times. This ensures that Network18's reputation remains protected and maintained, without in any way being compromised under any circumstances.

Internal Control Systems & Their Adequacy

Network18 has well laid-out and exhaustive internal controls systems that are aligned to its business requirements. The Company 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 the Company 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.



Directors' Report

Directors' Report

DEAR MEMBERS,

Your Directors are pleased to present the 20th Annual Report together with the Company's audited financial statement for the financial year ended March 31, 2015.

ACQUISITION OF CONTROLLING STAKE BY INDEPENDENT MEDIA TRUST

Consequent to acquisition of control of the Company by Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, IMT had made open offer to the shareholders of the Company in terms of provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the same was completed during the year.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2015 is summarized below:

	` in Crores	
Particulars	2014-15	2013-14
Revenue from operations	74.3	102.0
Operating loss	(18.2)	(69.9)
Profit/(loss) before exceptional and prior period items	(67.8)	(80.8)
Exceptional and prior period items - (expense)/income	(619.7)	5.9
Profit/(loss) before tax	(687.6)	(74.9)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company recorded an operating turnover of ` 74.3 Crores (previous year ` 102.0 Crores). The consolidated revenue from operation of the Company and its subsidiaries/joint venture was ` 3,126.6 Crores as against ` 2,692.4 Crores in previous year and Profit Before Tax (before exceptional and prior period items) on a consolidated basis was ` 29.4 crore, turning positive from a loss of ` 68.5 crores in financial year 2013-14.

DIVIDEND

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

DEPOSITS

The Company has discontinued accepting fresh Fixed Deposits or renewing any deposits w.e.f. April 1, 2014. Further, the

Company has repaid the entire Fixed Deposits during the year, maturing upto and after March 31, 2015. The Company has been regular in payment of interest and repayment of Fixed Deposits. As on March 31, 2015, deposits aggregating to ` 5.44 crores remained unclaimed. The Company has sent fresh cheques to these deposit holders.

EMPLOYEES STOCK OPTION SCHEME

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

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

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

The applicable disclosures with regard to the Employees' Stock Option Schemes as stipulated under the Companies Act 2013 as on March 31, 2015 are provided in **Annexure I** to this report and the disclosures under the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company at www.network18online.com and also provided in the notes forming part of the Financial Statements.

SHARE CAPITAL

The Company has not issued any equity shares with differential voting rights as to dividend, voting or otherwise. The Company has also not issued any shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employees' Stock Option Schemes referred to in this Report.

CORPORATE GOVERNANCE

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

The detailed Corporate Governance Report of the Company in pursuance of Clause 49 of the Listing Agreement forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance

with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to the Corporate Governance Report.

CREDIT RATING

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

Particulars	: Ratings
Fixed Deposit Programme	: [ICRA] MA (Positive)
Long Term Facilities	: [ICRA] A (Positive)
Short Term Facilities	: [ICRA] A1+
Commercial Paper Programme	: [ICRA] A1+
Commercial Paper Programme (Backed by BG/SBLC)	: [ICRA] A1+ (SO)

DIRECTORS

Mr. Rajiv Krishan Luthra and Mr. Dhruv Subodh Kaji were appointed as Additional Directors (Independent) w.e.f. November 27, 2014. Further, Ms. Nirupama Rao was appointed as an Additional Director (Independent) w.e.f. March 25, 2015. The additional directors shall hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from a member proposing the candidature of Mr. Rajiv Krishan Luthra, Mr. Dhruv Subodh Kaji and Ms. Nirupama Rao for appointment as Independent Directors.

It is proposed to appoint Mr. Rajiv Krishan Luthra and Mr. Dhruv Subodh Kaji and Ms. Nirupama Rao as Independent Directors, not liable to retire by rotation, to hold the office for a term of five years upto November 26, 2019, November 26, 2019 and March 24, 2020 respectively.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company organizes various 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 related matters. Details of such program is available on company’s website www.network18online.com and may be accessed at the link: <http://www.network18online.com/reports/policies/Familiarisation-Programmes-for-Independent-directors.pdf>.

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

- a) Policy for selection of Directors and determining Directors Independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Company does not have any Managing Director or Whole Time Director.

The Company has formulated a policy on performance evaluation of the Independent Directors, Board, and its Committees and other individual Directors which shall be based on *inter alia* criteria like attendance, effective participation, domain knowledge, access to management outside Board Meetings, Compliance with Code of Conduct, Vision and Strategy and Benchmark to global peers.

On the basis of policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was carried out. The Performance of the Board, individual directors and board committee were found to be satisfactory.

KEY MANAGERIAL PERSONNEL

The Board of Directors has appointed Mr. A.P. Parigi as Group Chief Executive Officer-Network18 w.e.f. January 29, 2015.

The Board of Directors of the Company has appointed Mr. Hariharan Mahadevan as Chief Financial Officer of the Company w.e.f. November 27, 2014. Further, the Board of Directors of the Company has appointed Ms. Kshipra Jatana as Manager of the Company for a period of five years w.e.f. November 27, 2014.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

The development in business operations/performance of the major subsidiaries/ Joint Ventures / Associate Companies, form part of the Management’s Discussion and Analysis Report.

During the year under review, B K Holding Limited, Mauritius and Capital18 Limited, Mauritius ceased to be Company’s subsidiaries. Further, during the year under review, IBN Lokmat News Private Limited, Indiacast Media Distribution Private Limited, Indiacast UTV Media Distribution Private Limited, Indiacast UK Limited, Indiacast US Limited, Viacom18 Media Private Limited Roptional Limited, Viacom18 US Inc and Viacom18 Media (UK) Limited have become subsidiaries of the Company. The performance and financial information of the subsidiary companies / Joint Ventures / Associate Companies is disclosed in the Consolidated Financial Statement.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013, Clause 32 of the Listing Agreement and Accounting Standard AS-21 on Consolidated Financial Statement read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND

The amount of dividend, Interest on fixed deposits and amounts for debenture redemption, which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company, within the stipulated time, to the Investors Education and Protection Fund.

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

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT

No significant and/or material orders were passed by any Regulators/ Courts/Tribunals which impact the going concern status of the Company or its future operations.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended on March 31, 2015, seven Board Meetings were held and the maximum time gap between any two Board meetings was less than 120 days. Further, details of the meetings of the Board and its Committee are given in Corporate Governance Report, forming part of the Annual Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Deepak Parekh, Mr. Dhruv Subodh Kaji, Independent Directors and Mr. Rohit Bansal, Non- Executive Director. All the recommendations made by the Audit Committee were accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

- ii) the Directors have selected such accounting policies and applied them consistently and made 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, 2015 and of the profit & 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2015 on a 'going concern' basis;
- v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK ASSESSMENT/ MANAGEMENT

The Company has formulated and adopted a Risk Management Policy. The Board of Directors of the Company is responsible for the direction and establishment of internal control to mitigate material business risks. The Policy is framed to identify the element of risk for achieving its business objective and to provide reasonable assurance that all the material risks, misstatements, frauds or violation of laws and regulations will be mitigated. The Company has constituted a Risk Management Committee. The Committee shall *inter alia* oversee, evaluate and implement the Risk Assessment Policy and Manual of the Company and suggest effective measures to counter or mitigate the risks.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of the Companies Act, 2013. The CSR Committee comprises of the following directors:

Mr. Adil Zainulbhai	- Chairman
Mr. Vinay Chand Chhajlani	- Member
Mr. Rohit Bansal	- Member
Mr. Rajiv Krishan Luthra	- Member

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

The CSR policy of the Company is available on its website at www.network18online.com and may be accessed at the link: <http://www.network18online.com/reports/policies/Network18-Policy-on-Corporate-Social-Responsibility.pdf>.

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

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

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

The Company has not yielded any profits during the previous three years and average net loss of the Company for last three financial years was ` 98.93 Crores. Hence, in terms of Section 135 of the Companies Act, 2013, the Company was not required to spend any amount on CSR.

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 Company's website at www.network18online.com and may be accessed at the link: <http://www.network18online.com/reports/policies/Network18-Vigil-Mechanism-policy.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 Companies Act, 2013 and the Listing Agreement. All Related Party Transactions are presented to the Audit Committee. Omnibus approval is obtained for

the transactions which are foreseen and repetitive in nature. A statement of all related party transaction is 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. The policy on dealing with Related Party Transaction and Policy for determining materiality of related party transactions are posted on the company's website at www.network18online.com and may be accessed at the link: http://www.network18online.com/reports/policies/materiality_related_partytransactions_policy_Network18.pdf and <http://www.network18online.com/reports/policies/Network18-Policy-for-Determining-Material-Subsidiaries.pdf> respectively.

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

INTERNAL FINANCIAL CONTROL

The Company has adequate system of internal financial control to safeguard and protect 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 auditor of the Company also checks and verifies the internal financial control systems and monitors them.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place 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. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaint on Sexual Harassment was received.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Details of Loans given, Investments made, Guarantees given and Securities provided given in the note No. 13, 14 & 16 to the standalone financial statements.

AUDITOR & AUDITORS' REPORT

Walker Chandio & Co LLP, Chartered Accountants New Delhi (ICAI Firm Regn No. 001076N/N500013) were appointed as

the Statutory Auditors of the Company for a period of two years at the 19th Annual General Meeting held on September 30, 2014 and the appointment was subject to ratification at each Annual General Meeting. The Company has received confirmation from them to the effect that their appointment is within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for holding the office of the Auditors. Accordingly, the Board recommends ratification of their appointment as Statutory Auditors of the Company.

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

COST AUDITOR AND COST AUDIT REPORT

The Board had appointed Pramod Chauhan & Associates, Cost Accountants (Regd. No. 000436) as the Cost Auditors of the Company for the financial year 2014-15 for conducting the audit of the Cost Records of the Company. Further, the Cost Auditor of the Company is required to forward the Cost Audit Report to the Company by September 27, 2015. The Company is required to submit the same with Central Government within 30 days of receipt of Cost Audit Report from the Cost Auditor.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015, in the prescribed format is attached herewith and marked as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF EMPLOYEE AND MANAGERIAL REMUNERATION

The information required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed with this report and marked as **Annexure IVA** and **Annexure IVB**.

EXTRACT OF ANNUAL RETURN

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the following information is provided:

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 conducted an energy audit and suggested means to reduce energy consumption. Further, use of low energy consuming LED lightings are 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.

There is no expenditure on Research and Development.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Particulars	Amount (` in Crores)
Total Foreign Exchange Earned	10.06
Total Foreign Exchange used	1.14

ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Place: Mumbai
Date: July 22, 2015

Annexure I

Disclosures required under Rule 12(9) of the Companies (Shares Capital and Debentures) Rules, 2014, for the financial year ended March 31, 2015

(a)	Options granted	NIL
(b)	Options vested	NIL
(c)	Options exercised	1,81,984
(d)	The total number of shares arising as a result of exercise of option	1,81,984
(e)	Options lapsed	4,25,538
(f)	The exercise price	- 10,763 options exercised at a price of ` 10 - 7,944 options exercised at a price of ` 20 - 1,00,000 options exercised at a price of ` 30 - 63,277 options exercised at a price of ` 31.90
(g)	Variation of terms of options	During the year, there was no variation in the terms of options.
(h)	Money realized by exercise of options	` 52,85,049
(i)	Total number of options in force	1,01,299
(j)	Employee wise details of options granted to	
	(i) Key managerial personnel	NIL
	(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL

Annexure IIA

Policy for Selection of Director's Report and determining Director's 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 Clause 49 of the Equity Listing Agreement.
- 3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

4. POLICY:

4.1 QUALIFICATIONS AND CRITERIA

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

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

- General understanding of the Company's business dynamics, global business and social perspective;

- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values; and
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a director's identification number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;
 - Shall endeavour to attend all Board meetings and wherever he is appointed as a Board committee ("Committee") member, the Committee meetings;
 - Shall abide by the Code of Conduct established by the Company for Directors and senior management personnel;
 - Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
 - Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreement and other relevant laws.
- The Nomination and Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2. CRITERIA OF INDEPENDENCE

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

The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

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

- a. who, in the opinion of the board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate

company or that holds two per cent or more of the total voting power of the company; or
(v) is a material supplier, service provider or customer or a lessor of lessee of the company.

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

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

4.3. OTHER DIRECTORSHIPS / COMMITTEE MEMBERSHIPS

- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 4.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

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

Annexure 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 measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees (“Policy”) keeping in view the following objectives:

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

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

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

2. SCOPE AND PURPOSE:

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 Clause 49 of the Equity Listing Agreement.

4. POLICY:

4.1. REMUNERATION TO EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and

approve the remuneration payable to the executive Directors (“Executive Directors”) within the overall limits approved by the shareholders of the Company.

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

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

- (i) Basic pay
- (ii) Perquisites and allowances
- (iii) Stock options
- (iv) Commission (applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual performance bonus
- (vii) Other perquisites / facilities (including loans/ advances) as per the prevalent policies and practices of the Company

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

4.2. REMUNERATION TO NON-EXECUTIVE DIRECTORS

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

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

4.3. REMUNERATION TO OTHER EMPLOYEES

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

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

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
Network18 Media & Investments Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate 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 March 31, 2015 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, 2015 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 regulations 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, 1992;
 - (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 Employees Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
1. The Press and Registration of Books Act, 1867.
 2. Ministry of Information and Broadcasting Guidelines related to:
 - (i) Publication of Foreign Newspapers and Periodicals Dealing With News And Current Affairs.
 - (ii) Publication of Facsimile Editions of Foreign Newspapers.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable for the year 2014-15.**
 - (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited and BSE Limited.

During the period under review the Company has generally 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 Executive Directors, 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, 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.

- (a) Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, acquired the control of the Company. In terms of the Securities and

Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011, the open offer made by IMT for acquisition has been completed.

Rupesh Agarwal
Partner

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

Date : July 15, 2015

Place : New Delhi

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

Annexure A

The Members

Network18 Media & Investments Limited
503, 504 & 507, 5th Floor,
Mercantile House, 15 Kasturba Gandhi Marg,
New Delhi-110001

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

Rupesh Agarwal
Partner

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

Date : July 15, 2015

Place : New Delhi

Annexure IVA

Details Pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2014-15 (in `)	% increase in Remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director/ to Median Remuneration of Employee	Comparison of the Remuneration of the KMP against the Performance of the Company
1.	Mr. Adil Zainulbhai-Chairman Independent Director	8,35,000	Note 1	Note 1	-
2.	Mr. Deepak Shantilal Parekh Independent Director	4,35,000	Note 1	Note 1	-
3.	Mr. Rajiv Krishan Luthra Independent Director	4,00,000	Note 1	Note 1	-
4.	Mr. Dhruv Subodh Kaji Independent Director	4,00,000	Note 1	Note 1	-
5.	Mr. Vinay Chand Chhajlani Non-Executive Director	4,20,000	Note 1	Note 1	-
6.	Mr. Rohit Bansal Non-Executive Director	5,00,000	Note 1	Note 1	-
7.	Ms. Nirupama Rao Independent Director	Nil	Note 1	Note 1	-
8.	Mr. Raghav Bahl Non-Executive Director*	16,63,180		Not applicable	-
9.	Mr. Hari S Bhartia Independent Director	Note 2	Note 2	Note 2	-
10.	Mr. Manoj Mohanka Independent Director	Note 2	Note 2	Note 2	-
11.	Mr. Sanjay Ray Chaudhuri Non-Executive	Note 2	Note 2	Note 2	-
12.	Ms. Subhash Bahl Non-Executive Director	Note 2	Note 2	Note 2	-
13.	Ms. Vandana Malik Non-Executive Director	Note 2	Note 2	Note 2	-
14.	Mr. Hariharan Mahadevan Chief Financial Officer	-	-	Not applicable	Note 3
15.	Mr. A.P. Parigi Group CEO	69,33,628	-	Not applicable	Not given as Mr. Parigi was appointed as Group CEO in January 2015.
16.	Ms. Kshipra Jatana Manager	-	-	Not applicable	Note 3
17.	Mr. Yug Samrat Company Secretary	25,39,210	13 %	7.66	Please refer to para vi, below

* Ceased to be Managing Director w.e.f. July 7, 2014, however, continues as Non-Executive Director.

- Note 1** Details not given as Mr. Adil Zainulbhai, Mr. Deepak Shantilal Parekh, Mr. Rohit Bansal and Mr. Vinay Chand Chhajlani were appointed as directors during the year w.e.f. 07.07.2014 and Mr. Rajiv Krishan Luthra and Mr. Dhruv Subodh Kaji w.e.f. 27.11.2014 and Ms. Nirupama Rao w.e.f March 25, 2015.
- Note 2** Details not given as Mr. Hari. S. Bharatia, Mr. Manoj Mohanka, Mr. Sanjay Ray Chaudhuri, Ms. Subhash Bahl and Ms. Vandana Malik ceased to be directors w.e.f. July 07, 2014.
- Note 3** Not applicable as appointment is without remuneration from the Company.
- ii. The median remuneration of employees of the Company during the financial year was ` 3.12 lacs;
 - iii. In the financial year 2014-15, the median remuneration of employees increased by 10.25%;
 - iv. There were 395 permanent employees on the rolls of Company as on March 31, 2015;
 - v. Relationship between average increase in remuneration and company performance: Total Revenue in financial year ended March 31, 2015 decreased by 43.8%. However, loss before Tax and Exception Items also decreased by 14.7% during the financial year ended March 31, 2015 whereas the average increase in remuneration was 10.3%. The average increase in remuneration was in line with the market trend;
 - vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 13 % from ` 20.98 lacs in 2013-14 to ` 23.91 lacs in 2014-15 whereas the Total Revenue of the Company decreased by 43.8% from ` 134.45 Cr in 2013-14 to ` 86.70 in 2014-15 and loss before Tax and Exception Items also decreased by 14.7% during the financial year ended March 31, 2015
 - vii. a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was ` 5,239.47 Cr and ` 3,574.36 Cr on March 31, 2014;
 - b) Price Earnings ratio as at the close of closing date of the Current financial year i.e. March 31, 2015 and Previous financial year i.e. March 31, 2014: Not applicable, as there was Net Loss in both the financial years;
 - c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: Not applicable, as the Company had not made any public offer of its shares. The shares of the company was listed on stock exchanges in pursuance of a scheme of arrangement.
 - viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 and comparison with the percentage increase in managerial remuneration: Not Applicable, as no remuneration was paid to Managerial Person during the financial year;
 - ix. The key parameters for the variable component of remuneration availed by the directors: Not Applicable, as no variable component was paid to Directors during the financial year;
 - x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable, since during the year Managing Director was paid remuneration for a part of the year and Non-Executive Directors were paid only sitting fees for the Board and Committee meetings attended by them; and
 - xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure IVB

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	Name of the Employee	Age (yrs.)	Designation	Gross Remuneration Received (`)	Qualification	Experience	Date of Commencement of Employment	Previous Employment
(A) Employed for the full Financial Year 2014-15								
1	Anil Uniyal	43	CEO - CNBC-TV18 & CNBC AWAAZ	4,57,61,006	BSC, PGDM (Marketing)	18	1-Apr-01	Quintessence Events And Promotions
2	Garima Chaudhry	37	Director, Investments & CEO, Greycells18	1,32,77,000	PGDPM&IR/XLRI('01)	15	1-Nov-11	Citibank N.A.
3	Sanjay Sharma	45	Director Operations-Network18 & COO-IBN Lokmat	2,33,26,888	Bsc (Electronic)	25	1-Dec-94	New Video Limited
4	Sunil Alimchandani	55	Group Senior Vice President - Finance	70,52,918	B.Com. (83), ICWA (87)	30	28-Sep-00	Coca-Cola Beverages Pvt. Ltd.
5	Vinit Kumar Jain	45	Head - Financial Planning & Control	67,80,912	Chartered Accountant	21	1-Aug-13	Zee Learn Limited
(B) Employed for a Part of the Financial Year 2014-15								
1	Ajay Chacko	42	President - AETN18 Media	5,31,37,222	MBA / PGDBM	19	25-Mar-04	IL & FS Asset Management Co. Limited
2	Alok Agrawal	49	Group COO	1,69,20,515	PG (Marketing) IIM Bangalore ('90)/ B.E, IIT Kanpur ('87)	22	8-Jul-14	Reliance Industries Limited
3	Amba Preetham Parigi	65	Group CEO – Network 18	69,33,628	MBA	40	29-Jan-15	Managing Director & CEO of ENIL/Radio Mirchi Independent Director, Times Global Broadcasting Ltd. (Times Now) & Zoom Entertainment Network Limited
4	B. Saikumar	41	Group CEO	7,84,28,392	MBA -Marketing	18	1-Mar-00	Bennett, Coleman and Co. Ltd.
5	Kshipra Jatana	42	Group General Counsel	1,33,09,042	BA(Socio)/DU, Bachelors in Law(95)/ DU	19	1-Jul-12	MIH Web Pvt. Ltd.
6	Piyush Gupta	44	Operations Director & CTO - Broadcast	2,13,19,577	B.Sc. (Electronics)/DU(91)	16	1-Feb-00	New Delhi Television Limited
7	Umesh Upadhyay	55	President News	1,26,64,338	M.Phil ('85) JNU/FTII ('89)	30	8-Jul-14	Reliance Industries Limited

Note:

- All the above are permanent employee of the Company and other terms and conditions are as per Companies rules.
- None of the employees are related to any of the Directors.
- Remuneration includes Salary, Allowances, Company's Contribution to Provident Fund, Medical Benefits, Leave Travel Allowances & Other Perquisites and benefits valued on the basis of the provisions of Income Tax Act, 1961.
- There is no Managing Director or Whole-time Director in the Company. The Manager of the Company does not draw any remuneration from the Company.
- None of the employee holds by himself or alongwith his / her spouse and dependent children, more than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 22, 2015

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Annexure V

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[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	L65910DL1996PLC076419
ii) Registration Date	16/02/1996
iii) Name of the Company	Network18 Media & Investments Limited
iv) Category/ Sub-Category of the Company	Public Company
v) Address of the Registered Office and contact details	503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi- 110001. Tel: +91 11 4981 2600, Fax: +91 11 4150 6115
vi) Whether listed company	Yes, NSE & BSE
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Tower B, Plot Number 31 & 32 Gachibowli, Hyderabad – 500 032 Tel: +91 40 6716 1500

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Banner Advertisement & Sponsorship	63122	49.32%
2	Magazines Advertisement revenue	58132	12.88%
3	Mobile short messaging	61900	23.42%

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 Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U74300DL2010PTC207895	Subsidiary	51	2(87)(ii)
2.	Aeon Learning Pvt. Ltd.	No. 2561, 16th D Main, HAL 2nd Stage, Indiranagar, Bangalore, Karnataka	U80301KA2013PTC070683	Subsidiary	44	2(87)(i)
3.	Big Tree Entertainment Pvt. Ltd.	Wajeda House, Ground Floor, Gulmour Cross Road 7, Near Tian Restaurant, Juhu Scheme, Mumbai-400049	U99999MH1999PTC120990	Subsidiary	39.35	2(87)(i)
4.	Capital 18 Fincap Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U65923DL2006PTC150657	Subsidiary	100	2(87)(ii)
5.	Colosseum Media Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U74120DL2007PTC170870	Subsidiary	100	2(87)(ii)
6.	Digital18 Media Limited	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U22130DL2007PLC162067	Subsidiary	100	2(87)(ii)
7.	E-18 Limited	10, Diomidous Street, Alphamega Akropolis Building, 3 rd Floor, Office 401, 2024 Nicosia, Cyprus	NA	Subsidiary	100	2(87)(ii)
8.	e-Eighteen.com Limited	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U99999DL2000PLC104757	Subsidiary	91.95	2(87)(ii)
9.	Equator Trading Enterprises Pvt. Ltd.	3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai - 400 021	U52390MH2008PTC177456	Subsidiary	100	2(87)(ii)
10.	Greycells18 Media Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U65923DL2006PLC150020	Subsidiary	74.22	2(87)(ii)

¹ Representing aggregate % of shares held by the Company and / or its subsidiaries.

11.	ibn18 Mauritius Limited	Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
12.	IBN Lokmat News Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U65923DL2007PTC164598	Subsidiary	50	2(87)(ii)
13.	IndiaCast Media Distribution Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U74300DL2008PTC177244	Subsidiary	50	2(87)(ii)
14.	IndiaCast UTV Media Distribution Pvt. Ltd.	703, 7th Floor, HDL, Kaledonia, Opp Vijay Nagar, Sahar Road, Andheri East, Mumbai	U2222MH2012PTC238498	Subsidiary	100	2(87)(ii)
15.	IndiaCast UK Limited	1 Concord Business Centre, Concord Road, London W3 OTJ	NA	Subsidiary	100	2(87)(ii)
16.	IndiaCast US Limited	3240 East State, Street Extension Hamilon, NJ 08619	NA	Subsidiary	100	2(87)(ii)
17.	Infomedia Press Limited	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	L22219DL1955PLC211606	Subsidiary	50.69	2(87)(ii)
18.	Money Control Dot Com India Limited	First Floor, Empire Bldg, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U67120MH1999PLC120771	Subsidiary	100	2(87)(ii)
19.	Network18 Holding Limited	Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
20.	Network18 HSN Holdings Plc	Kanika International Business Center, 6th Floor, Profiti Iliia No. 4, 4046 Germasogeia, Limassol, Cyprus.	NA	Subsidiary	51.79	2(87)(ii)
21.	Panorama Television Pvt. Ltd.	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U64204TG1996PTC024587	Subsidiary	100	2(87)(ii)
22.	Prism TV Pvt. Ltd.	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U93000TG2008PTC062365	Subsidiary	50	2(87)(i)
23.	Reed Infomedia India Pvt. Ltd.	Empire Complex, 1st Floor, 414, Senapati Bapat, Marg, Lower Parel, Mumbai-400013	U22110MH2006PTC160864	Subsidiary	100	2(87)(ii)
24.	Roptional Limited	Diomidous, 10 Alphamega Akropolis Building, 3rd Floor, Flat/Office 401, P.C. 2024, Nicosia, Cyprus	NA	Subsidiary	100	2(87)(ii)
25.	RRB Investments Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U65923DL2007PTC164630	Subsidiary	100	2(87)(ii)
26.	RRK Finhold Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U65923DL2007PTC167515	Subsidiary	100	2(87)(ii)
27.	RVT Finhold Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U65923DL2008PTC172750	Subsidiary	100	2(87)(ii)
28.	RVT Media Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U30007DL2007PTC167579	Subsidiary	100	2(87)(ii)
29.	Setpro18 Distribution Ltd	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U74899DL1993PLC055410	Subsidiary	100	2(87)(ii)
30.	Stargaze Entertainment Pvt. Ltd.	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U74994DL2008PTC173043	Subsidiary	98.13	2(87)(ii)
31.	Television Eighteen Media & Investments Limited	Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
32.	Television Eighteen Mauritius Limited	Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
33.	TV18 Broadcast Limited	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	L74300DL2005PLC137214	Subsidiary	51.16	2(87)(ii)
34.	TV18 Home Shopping Network Ltd	503, 504 & 507, 5 th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001	U93091DL2006PLC149705	Subsidiary	100	2(87)(ii)
35.	Ubona Technologies Pvt. Ltd.	No. 442, 1 st & 3 rd Floor, 17 th Cross, Sector 4, HSR Layout, Bangalore, Karnataka	U72200KA2007PTC043665	Subsidiary	50	2(87)(i)
36.	Viacom18 Media Pvt. Ltd	Zion Bizworld, Subhash Road- A, Vile Parle (East), Mumbai - 400 012	U92100MH1995PTC095508	Subsidiary	50	2(87)(ii)
37.	Viacom18 US Inc	2711 Centerville Rd, Ste 400, Wilmington, De 19808	NA	Subsidiary	100	2(87)(ii)
38.	Viacom18 Media (UK) Limited	Unit 1, Concord Business Centre, Concord Road, London - W3 OTJ, UK	NA	Subsidiary	100	2(87)(ii)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	44722192	701	44722893	4.27	32048712	701	32049413	3.06	(1.2)
2. Non-Institutions									
a) Bodies Corp.	180723456	3850	180727306	17.27	109363371	3850	109367221	10.45	6.82
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	15277016	204403	15481419	1.48	22159714	198955	22358669	2.14	0.66
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	19011256	-	19011256	1.82	54456855	-	54456855	5.20	3.38
c) Others	-	-	-	-	-	-	-	-	-
i) Foreign Bodies	9202650	-	9202650	0.88	9202650	-	9202650	0.88	-
ii) Directors	1510575	-	1510575	0.14	10000	-	10000	-	(0.14)
iii) Non Resident Indians	374103	848	374951	0.04	906560	848	907408	0.09	0.05
iv) Overseas Corporate Bodies	1564	-	1564	-	1564	-	1564	-	-
v) Clearing members	141624	-	141624	0.01	239878	-	239878	0.02	0.01
vi) Trusts	11596047	13	11596060	1.11	633617	13	633630	0.06	(1.05)
Sub-total (B)(2):-	237838291	209114	238047405	22.74	196964209	203666	197167875	18.83	3.91
Total Public Shareholding (B) = (B)(1) + (B)(2)	282560483	209815	282770298	27.02	229012921	204367	229217288	21.90	2.71
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1046456720	209815	1046666535	100	1046643059	205460	1046848519	100	7.83

(ii) Shareholding of Promoters/Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	RRB Mediasoft Pvt. Ltd.	108515123	10.37	-	108515123	10.37	-	-
2.	RB Mediasoft Pvt. Ltd.	74466068	7.11	-	74466068	7.11	-	-
3.	RB Media Holdings Pvt. Ltd.	74418517	7.11	-	74418517	7.11	-	-
4.	Watermark Infratech Pvt. Ltd.	74418458	7.11	-	74418458	7.11	-	-
5.	Colorful Media Pvt. Ltd.	74418458	7.11	-	74418458	7.11	-	-
6.	Adventure Marketing Pvt. Ltd.	74418458	7.11	-	74418458	7.11	-	-
7.	RB Media Holdings Pvt. Ltd.	53110069	5.07	-	53110069	5.07	-	-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
8.	Watermark Infratech Pvt. Ltd.	53109829	5.07	-	53109829	5.07	-	-
9.	Colorful Media Pvt. Ltd.	53109829	5.07	-	53109829	5.07	-	-
10.	Adventure Marketing Pvt. Ltd.	53109829	5.07	-	53109829	5.07	-	-
11.	RB Mediasoft Pvt. Ltd.	53094349	5.07	-	53094349	5.07	-	-
12.	Network18 Group Senior Professional Trust (Held in the name of its Trustees) ¹	15922729	1.52	-	-	-	-	(1.52)
13.	Vandana Malik	625221	0.06	-	-	-	-	(0.06)
14.	TV18 Employees Welfare Trust ¹	568407	0.05	-	-	-	-	(0.05)
15.	Subhash Bahl ¹	419960	0.04	-	-	-	-	(0.04)
16.	Ritu Kapur ¹	60040	0.01	-	-	-	-	(0.01)
17.	Network18 Employees Welfare Trust ¹	59878	0.01	-	-	-	-	(0.01)
18.	Vandana Malik ¹	51015	0.00	-	-	-	-	0.00
19.	Independent Media Trust (Held In The Name Of Its Trustees) ²	-	-	-	19643801	1.88	-	1.88
20.	Shinano Retail Pvt. Ltd. ²	-	-	-	51798443	4.95	-	4.95
21.	Reliance Industries Limited ³	-	-	-	-	-	-	-
22.	RB Holdings Pvt. Ltd. ³	-	-	-	-	-	-	-
23.	Reliance Industrial Investments And Holdings Limited ³	-	-	-	-	-	-	-
	Total	763896237	72.98	-	817631231	78.10	-	5.12

¹ Ceased to be Promoters/Promoter Group of the Company w.e.f. July 7, 2014.

² Became Promoters/Promoter Group of the Company w.e.f. July 7, 2014.

³ These entities form part of the Promoters/Promoters Group, however currently they do not hold any share in the Company. However details of Promoters/Promoter Group not holding shares in the Company and ceased to be Promoter/Promoter Group has not been given.

(iii) Change in Promoters' Shareholding

Sl. No.	Name/ Particulars	Shareholding at the beginning of the year (As on 31-03-2014)		Change in the Shareholding during the year			Cumulative Shareholding during the year (31-03-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Increase/ decrease in share holding	No. of shares	% of total shares of the company
	Promoters/Promoter Group	763896237	72.98				763896237	72.98
Date Wise Increase/ Decrease in Promoters/Promoter Group Shareholding During the Year:								
1.	Network 18 Group Senior Professional Trust (held in the name of its Trustees)	15922729	1.52	07.07.2014	Transfer*	(15922729)	747973508	71.45
2.	Vandana Malik	625221	0.06	07.07.2014	Transfer*	(625221)	747348287	71.39
3.	TV 18 Employees Welfare Trust	568407	0.05	07.07.2014	Transfer*	(568407)	746779880	71.34
4.	Subhash Bahl	419960	0.04	07.07.2014	Transfer*	(419960)	746359920	71.30
5.	Ritu Kapur	60040	0.01	07.07.2014	Transfer*	(60040)	746299880	71.29
6.	Vandana Malik	51015	0.00	07.07.2014	Transfer*	(51015)	746248865	71.29
7.	Network 18 Employees Welfare Trust	59878	0.01	07.07.2014	Transfer*	(59878)	746188987	71.28
8.	Independent Media Trust (held in the name of its trustee)	19643801	1.88	07.07.2014	Refer Note 1	19383100	765572087	73.13
		51798443	4.95	31.12.2014	Transfer**	259608	765831695	73.16
				14.01.2015	Transfer**	1093	765832788	73.16
9.	Shinano Retail Pvt. Ltd.			07.07.2014	Refer Note 1	51798443	817631231	78.10
At the End of the year (as on 31 st March 2015)							817631231	78.10

Note 1- These shares were held by it prior to becoming Promoter/Promoter Group consequent upon acquisition of controlling stake of the Company on July 7, 2014 by Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary.

Note 2- There is no change in the shareholding of the Promoters/Promoter Group, however upon issue of shares pursuant to allotment of shares on July 2, 2014 and January 14, 2015 under ESOP, shareholding of the Promoters/Promoter Group diluted.

*Consequent upon acquisition of controlling stake of the Company on July 7, 2014 by Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, these entities ceased to be part of the Promoters/Promoter Group.

**Shares acquired pursuant to open offer made in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

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

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year	
		No. of shares at the beginning (31.3.2014)/end of the year (31.3.2015)	% of total shares of the Company	Date	Reason	Increase/ decrease in shareholding	No. of shares	% of total shares of the Company
1	Shinano Retail Pvt. Ltd.##	51798443	4.95	31.03.2014	No Movement	-		
		51798443	4.95	31.03.2015	During the year	-	51798443	4.95
2	Nexg Ventures India Pvt. Ltd.	51078443	4.88	31.03.2014	No Movement	-		
		51078443	4.88	31.03.2015	During the year	-	51078443	4.88
3	Arizona Global Services Pvt. Ltd.	31154186	2.98	31.03.2014	No Movement	-		
		31154186	2.98	31.03.2015	During the year	-	31154186	2.98
4	ACACIA Banyan Partners	28950284	2.77	31.03.2014				
				11.07.2014	Transfer	-1460000	27490284	2.63
				18.07.2014	Transfer	-6500	27483784	2.63
				25.07.2014	Transfer	-145500	27338284	2.61
				08.08.2014	Transfer	-913365	26424919	2.52
				19.09.2014	Transfer	-73495	26351424	2.52
		26351424	2.52	31.03.2015			26351424	2.52

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year	
		No. of shares at the beginning (31.3.2014)/end of the year (31.3.2015)	% of total shares of the Company	Date	Reason	Increase/ decrease in shareholding	No. of shares	% of total shares of the Company
5	Independent Media Trust (held in the name of its Trustee)*	19383100	1.85	31.03.2014				
				04.07.2014	Transfer	-19383100	-	-
		-	-	31.03.2015			-	-
6	Network18 Media Trust (held in the name of its Trustee)	11586762	1.11	31.03.2014	No Movement During the year	-		
		11586762	1.11	31.03.2015		-	11586762	1.11
7	Network18 Group Senior Professional Welfare Trust**	-	-	31.03.2014				
				27.03.2015	Acquisition of Controlling Stake	15922729	15922729	1.52
		15922729	1.52	31.03.2015			15922729	1.52
8	Saif III Mauritius Company Limited	10974612	1.05	31.03.2014	No Movement During the year	-		
		10974612	1.05	31.03.2015		-	10974612	1.05
9	Reliance Net Limited#	5055000	0.48	31.03.2014				
				30.05.2014	Transfer	-91700	4963300	0.47
				20.03.2015/	Transfer	-2910000	2053300	0.20
				27.03.2015	Transfer	-2053300	-	-
		-	-	31.03.2015			-	-
10	Reliance Capital Limited*			31.03.2014				
		-	-	20.03.2015	Transfer	1455000	1455000	0.14
				27.03.2015	Transfer	3600000	5055000	0.48
		5055000	0.48	31.03.2015			5055000	0.48
11	HSBC Bank (Mauritius) Limited#	5004802	0.48	31.03.2014				
				06.06.2014	Transfer	-500000	4504802	0.43
				13.06.2014	Transfer	-1967400	2537402	0.24
				20.06.2014	Transfer	-1498126	1039276	0.10
				30.06.2014	Transfer	-914276	125000	0.01
				12.12.2014	Transfer	-50000	75000	0.01
				27.02.2015	Transfer	-75000		-
		-	-	31.03.2015				-
12	Citi Group Global Markets Mauritius Pvt. Ltd.#-	4968171	0.47	31.03.2014				
				11.04.2014	Transfer	-64717	4903454	0.47
				18.04.2014	Transfer	-163110	4740344	0.45
				25.04.2014	Transfer	-68775	4671569	0.45
				02.05.2014	Transfer	-121849	4549720	0.43
				09.05.2014	Transfer	-65598	4484122	0.43
				16.05.2014	Transfer	-196137	4287985	0.41
				23.05.2014	Transfer	-498335	3789650	0.36
				30.05.2014	Transfer	-1279189	2510461	0.24
				06.06.2014	Transfer	-2510461	-	-
		-	-	31.03.2015				-
13	Radhakishan Damani*	2578371	0.25	31.03.2014				
				04.04.2014	Transfer	165334	2743705	0.26
				30.05.2014	Transfer	1500000	4243705	0.41
				30.05.2014	Transfer	-1500000	2743705	0.26
				06.06.2014	Transfer	-225000	2518705	0.24
				13.06.2014	Transfer	275000	2793705	0.27

Sl. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year	
		No. of shares at the beginning (31.3.2014)/end of the year (31.3.2015)	% of total shares of the Company	Date	Reason	Increase/decrease in shareholding	No. of shares	% of total shares of the Company
				20.06.2014	Transfer	1020158	3813868	0.36
				30.06.2014	Transfer	1250000	5063863	0.48
				30.06.2014	Transfer	-1051541	4012322	0.38
				11.07.2014	Transfer	292037	4304359	0.41
				18.07.2014	Transfer	502353	4806712	0.46
				25.07.2014	Transfer	-100742	4705970	0.45
				01.08.2014	Transfer	138419	4844389	0.46
				08.08.2014	Transfer	-166190	4678199	0.45
				05.09.2014	Transfer	495000	5173199	0.49
				05.09.2014	Transfer	-495000	4678199	0.45
				07.11.2014	Transfer	22000	4700199	0.45
				07.11.2014	Transfer	-115000	4585199	0.44
				14.11.2014	Transfer	26891	4612090	0.44
				14.11.2014	Transfer	-200000	4412090	0.42
				21.11.2014	Transfer	-38332	4373758	0.42
				28.11.2014	Transfer	88332	4462090	0.43
				28.11.2014	Transfer	-200000	4262090	0.41
				05.12.2014	Transfer	20000	4282090	0.41
				05.12.2014	Transfer	-20000	4262090	0.41
				12.12.2014	Transfer	121214	4383304	0.42
				12.12.2014	Transfer	-250000	4133304	0.39
				16.01.2015	Transfer	1000000	5133304	0.49
				16.01.2015	Transfer	-1000000	4133304	0.39
				06.02.2015	Transfer	-187000	3946304	0.38
				27.02.2015	Transfer	1628600	5574904	0.53
				27.02.2015	Transfer	-1628600	3946304	0.38
				20.03.2015	Transfer	28600	3974904	0.38
				20.03.2015	Transfer	-28600	3946304	0.38
		3946304	0.38	31.03.2015			3946304	0.38
14	Bright Star Investments Pvt. Ltd.	3000000	0.29	31.03.2014	No Movement			
		3000000	0.29	31.03.2014	During the year		3000000	0.29
15	Kirandevi Gopikishan Damani*			31.03.2014				
				06.02.2015	Transfer	1782797	1782797	0.17
		1782797	0.17	31.03.2015			1782797	0.17

*Not in the list of Top 10 shareholders as on 31-03-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2014.

##Consequent upon acquisition of controlling stake of the Company by Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, it became / ceased to be part of the Promoters/Promoter Group w.e.f. July 7, 2014.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year	
		No. of shares at the beginning (31.3.2014) / end of the year (31.3.2015)	% of total shares of the Company	Date	Reason	Increase or decrease in shareholding	No of Shares	% of total shares of the Company
	A. Directors							
1	Sanjay Ray Chaudhuri (Ceased to be a Director w.e.f 07.07.2014)	1119565	0.11	31.03.2014	No Movement			
		1119565	0.09	07.07.2014			1119565	0.11
2	Vandana Malik (Ceased to be a Director w.e.f 07.07.2014)	676236	0.06	31.03.2014	No Movement	-		
		676236	0.06	07.07.2014			676236	0.06
3	Manoj Mohanka (Ceased to be a Director w.e.f 07.07.2014)	391000	0.04	31.03.2014	No Movement	-		
		391000	0.04	07.07.2014			391000	0.04
4	Subhash Bahl (Ceased to be a Director w.e.f 07.07.2014)	419960	0.04	31.03.2014	No Movement	-		
		419960	0.04	07.07.2014			419960	0.04
5	Vinay Chhajlani (Appointed as a Director w.e.f 07.07.2014)	-	-	31.03.2014				
		10,000	0.00	31.03.2015	Transfer	10,000	10000	0.00
	B. Key Managerial Personnel (KMP)							
1	Yug Samrat (AVP- Corporate Affairs & Company Secretary)	1	-	31.03.2014	No Movement	-		
		1	-	31.03.2015	During the year		1	-
2	Raman Deep Singh Bawa (Ceased to be Chief Financial Officer w.e.f 29.05.2014)	70763	0.00	31.03.2014				
		-	-	29.05.2014	No Movement		70763	-

Note: Apart from above, none of the Directors/KMP's hold any share in the Company.

V. INDEBTEDNESS

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

(Amount in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,60,67,311	-	4,92,94,70,000	5,14,55,37,311
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	35,42,37,777	35,42,37,777
Total (i+ii+iii)	21,60,67,311		5,28,37,07,777	5,49,97,75,088

(Amount in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	1,64,22,01,249	3,65,78,31,850	-	5,30,00,33,099
• Reduction	32,88,011	-	5,25,98,22,106	5,26,31,10,117
Net Change	1,63,89,13,238	3,65,78,31,850	(5,25,98,22,106)	3,69,22,982
Indebtedness at the end of the financial year				
i) Principal Amount	1,85,49,80,549	3,65,78,31,850	-	5,51,28,12,399
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	2,38,85,671	2,38,85,671
Total (i+ii+iii)	1,85,49,80,549	3,65,78,31,850	2,38,85,671	5,53,66,98,070

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (in Lakhs)	
			Ms. Kshipra Jatana (Manager)	Mr. Raghav Bahl ¹ (Managing Director)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	14.00	14.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0.43	0.43
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit			
	- others, specify			
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	14.43	14.43
	Ceiling as per the Act		74.96	

¹ Ceased to be Managing Director w.e.f. July 7, 2014.

B. Remuneration to other directors

(in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Deepak Parekh ¹	Adil Zainulbhai ¹	Rajiv Luthra ²	Dhruv Kaji ²	Nirupama Rao ³		
1.	Independent Directors							
	Fee for attending Board/ Committee Meetings	4.35	8.35	4.00	4.00	0.00		20.70
	Commission	0.00	0.00	0.00	0.00	0.00		0.00

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
	Others	0.00	0.00	0.00	0.00	0.00				0.00
	Total (1)	4.35	8.35	4.00	4.00	0.00				20.70
2.	Other Non-Executive Directors	Raghav Bahl	Vinay Chhajlani ⁴	Rohit Bansal ⁴	Manoj Mohanka ⁵	Sanjay Ray Chaudhuri ⁵	Hari S Bharatia ⁵	Vandana Malik ⁵	Subhash Bahl ⁵	
	Fee for attending Board / Committee Meetings	2.20	4.20	5.00	0.20	0.25	0.20	0.05	0.00	12.10
	Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	2.20	4.20	5.00	0.20	0.25	0.20	0.05	0.00	32.80
	Total (B) = (1 + 2)									32.80
	Total Managerial Remuneration									32.80
	Overall Ceiling as per the Act	The Company can pay a sitting fee of ` 1,00,000 for attending each meeting of the Board of directors and its committees.								

¹ Appointed as Independent Director w.e.f. July 7, 2014.

² Appointed as Independent Director w.e.f. November 27, 2014.

³ Appointed as Independent Director w.e.f. March 25, 2015.

⁴ Appointed as Non-Executive Directors w.e.f. July 7, 2014.

⁵ Ceased to be Director w.e.f. July 7, 2014.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO* (A.P. Parigi)	Company Secretary (Yug Samrat)	CFO** (Hariharan Mahadevan)	
1.	Gross salary:				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	66,40,080	20,54,460	0.00	86,94,540
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	3,36,970	0.00	3,36,970
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00
	- as % of profit				
	- others, specify...				
5.	Others, please specify (Employers Contribution to PF)	2,93,548	1,47,780	0.00	4,41,328
	Total	69,33,628	25,39,210	0.00	94,72,838

* Appointed as Group CEO w.e.f. January 29, 2015.

** No Remuneration is paid from the Company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

CORPORATE GOVERNANCE REPORT

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. Network18 Media & Investments Limited ("Network18" or "The Company") is committed to adopt global best practices in corporate governance and disclosure. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

The Company believes that sound corporate governance is critical to enhance and retain investors' trust. The Company's corporate governance philosophy is based on the following principles:

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

The Company complies with all statutory and regulatory requirements on corporate governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances and executive remuneration. This attitude of Network18 has strengthened the bond of trust with its stakeholders including the society at large.

At Network18, we strive to conduct our business and strengthen our relationship 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 to Regulate, Monitor and Report Trading by Insider

- Code of Business Conduct and Ethics for Directors and Management Personnel
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for determining Material Subsidiaries

The disclosures in accordance with Clause 49 of the Listing Agreement are as follows:

2. BOARD OF DIRECTORS

Board composition and category of Directors

The Company's policy is to maintain optimum combination of Independent and Non-Independent Directors. Current composition of the Board and category of Directors are as follows:

Category	Name of Directors
Independent Directors	Mr. Adil Zainulbhai – Chairman of the Board Mr. Deepak Shantilal Parekh Mr. Rajiv Krishan Luthra ¹ Mr. Dhruv Subodh Kaji ¹ Ms. Nirupama Rao ²
Non-Executive Non-Independent Directors	Mr. Vinay Chand Chhajlani Mr. Rohit Bansal Mr. Raghav Bahl ³

¹ Appointed as Additional Directors as on 27.11.2014.

² Appointed as Additional Director as on 25.03.2015

³ Ceased to be Managing Director w.e.f. 07.07.2014, but continue to be a Non-Executive Director.

None of the Directors, are inter se, related to any other Director on the Board.

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 attendance with the Company's Policy for selection of Directors and determining

Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he 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 financial year without the presence of Non-Independent Directors and management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

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.

Periodic presentations are made at the Board and its Committees Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various office locations are organized for the Directors to enable them to understand the operations of the Company.

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/Familiarisation-Programmes-for-Independent-directors.pdf>

Code of Conduct

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

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

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

A declaration to this effect, signed by the CEO 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 Code during the financial year 2014-15 and there has been no instance of violation of the Code.

A.P. Parigi

Network18 Group CEO
July 22, 2015, Mumbai

Directors' Profile

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

- (a) **Mr. Adil Zainulbhai** (DIN: 06646490), 62 years, is currently Senior Advisor to McKinsey. He retired as Chairman of McKinsey, India after 34 years at McKinsey. Prior to returning to India, he led the Washington office of McKinsey and founded the Minneapolis office. Over the last 10 years in India, He has worked directly with the CEOs and promoters of some of the major companies in India and globally –private companies, MNCs and PSUs. He has also been working with several parts of the government and led efforts around urbanization, inclusive growth and energy. Recently, He co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors and journalists. The book has been #1 in non-fiction in India on its release and #2 on Amazon's International Business List in the US. He is currently on the Boards of Reliance Industries Ltd., Larsen & Toubro Ltd. and Cipla Ltd.. He grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has a M.B.A. from Harvard Business School. He is very active in community and social causes. He is a Board member of the American India Foundation, Saifee Hospital, Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhendi Bazaar in Mumbai), Advisory Board of the Indian Institute of Technology Bombay, Wockhardt Foundation, HMRI (Health Management Research Institute), Harvard Business School Alumni Association of India and on the Global Advisory Board of the Booth School of Business at University of Chicago. He has expertise in business management and consulting.

Mr. Zainulbhai joined the Board of the Company on July 7, 2014. He does not hold any shares of the Company in his name.

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

- (b) **Mr. Deepak Shantilal Parekh** (DIN:00009078), 71 years, is the Chairman of Housing Development Finance Corporation Limited. 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.

Besides HDFC Group Companies, Mr. Parekh is on the Board of several leading corporations across diverse sectors. He is the Non-Executive Chairman of Glaxo Smithkline Pharmaceuticals Ltd. and Siemens India Ltd. He is also on the Boards of Mahindra & Mahindra Ltd., Indian Hotels Company Ltd. and international boards of DP World – UAE and Vedanta Resources plc.. In addition, he is also on the Advisory Boards of several Indian corporates and MNC's.

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. In 2008 he was recognized amongst the 'Stars of Asia' by Business Week, listed as one of the top 25 most influential people in business and finance across Asia-Pacific by Asiamoney and was awarded the prestigious Lifetime Achievement Award for his contribution to the Financial Sector by Finance Asia magazine – Hong kong. He was also chosen as the Best Non-Executive Director – 2006 by the Asian Centre for Corporate Governance in recognition of his leadership on the board of several large companies. His expertise lies in banking, finance and economics.

Some of the recent prominent awards in India include; "Lifetime Contribution award" at AIMA Managing India Awards 2014. "ICSI Lifetime Achievement" award for the year 2012 for "translating excellence in corporate governance into reality" by the Institute of Company Secretaries, Being inducted in the Hall of fame by India

Today Magazine -2012 for being in their power list for 10 consecutive years, 'Lifetime Achievement Award' for his exceptional contribution in developing India's Financial Services Sector - 2012 by Ernst & Young, Business leadership award at Lakshmi Pat Singhania - IIM Lucknow National Leadership awards 2011, Forbes-India person of the year 2010 as "Institution Builder", a special award from NDTV and CNN IBN for being part of the team that revived Satyam – 2009.

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 which include housing, financial services, capital markets and infrastructure sector reforms. Mr. Parekh is a Commerce Graduate and holds an FCA degree from England and Wales.

Mr. Parekh joined the Board of the Company on July 7, 2014. He does not hold any shares of the Company in his name.

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

- (c) **Mr. Dhruv Subodh Kaji** (DIN:00192559), 64 years, serves as a Finance Director of Raymond Ltd. Mr. Kaji has an experience of more than 25 years. He is a Financial Advisor and Management Consultant. His expertise lies in strategic planning. He has experience in evaluating and guiding business projects in India and abroad. He serves as a Director of Colorplus Fashions Limited. He serves as an Executive Director of Pinesworth Holding Ltd. (Singapore). He serves as a Non-Executive & Independent Director at Diamines & Chemicals Ltd. He served as a Director of Balaji Telefilms Ltd. from September 2, 2004 to October 28, 2010. Mr. Kaji is a Chartered Accountant. He holds a Bachelor's degree in Commerce from University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

Mr. Kaji joined the Board of the Company on November 27, 2014. He does not hold any shares of the Company in his name.

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

- (d) **Ms. Nirupama Rao** (DIN:06954879), 64 years, holds a Bachelor's Degree in English Honors from Mount Carmel College, Bangalore University and has a Master's Degree in English Literature from the Marathwada University of Maharashtra. She is a 1973 batch Indian Foreign Service

officer and was Indian Ambassador to the United States. Prior to this, she had served as the Foreign Secretary of India for a period of 2 years. In July 2009, she became the second woman to hold the post of Indian Foreign Secretary. In her career she has served in several capacities including, Minister of Press Affairs in Washington, Deputy Chief of Mission in Moscow, stints in the Ministry of External Affairs as Joint Secretary (East Asia), (External Publicity) making her the first woman spokesperson of the External Affairs Ministry, Chief of Personnel, Ambassador to Peru and China, and High Commissioner to Sri Lanka. She holds a Doctor of Letters (Honoris Causa) from Pondicherry University. She is a published poet. Her expertise lies in administration and International matters/policies.

Ms. Nirupama Rao joined the Board of the Company on March 25, 2015. She does not hold any shares of the Company in her name.

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

- (e) **Mr. Raghav Bahl** (DIN:00015280), 54 years, holds a Bachelor's Degree in Economics from St. Stephen's College, University of Delhi and has a Master's Degree in Business Administration from the University of Delhi. He began his career as a management consultant with A. F. Ferguson & Company. He founded TV18 (now Network18 Group) in the year 1993. He has been instrumental in crafting successful Joint Ventures with media giants like CNBC, NBC Universal, Viacom, Time Warner, Forbes, A&E Networks and GS Home shopping (Korea). Mr. Bahl has been a widely admired entrepreneur and was hailed as a Global Leader of Tomorrow by the World Economic Forum (WEF) and he has been honored with numerous Industry awards including (a) Sanskriti Award for Journalism in 1994 (b) Entrepreneur of the Year for Business Transformation (Ernst & Young) (2007) (c) AIMA award for the Media person of the year 2011. BMA recognized him as the "Entrepreneur of the year (2011). Mr. Bahl has been conferred with the degree of Doctor of Philosophy (D. Phil), Honoris Causa by Amity University, Uttar Pradesh (2011). He has over 26 years of experience and expertise in television and journalism.

Mr. Raghav Bahl joined the Board of the Company on December 10, 2003. He does not hold any shares of the Company in his name. He served as the Managing Director of the Company till July 7, 2014, however post his resignation from the office of Managing Director w.e.f. July 7, 2014 he continues as Non Executive Director.

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

- (f) **Mr. Rajiv Krishan Luthra** (DIN:00022285), 58 years, is the Founder & Managing Partner of Luthra & Luthra Law Offices – one of the largest law firms in India. He has over 30 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects. Mr. Luthra has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. His expertise lies in advising on vast range of commercial / legal transactions.

Mr. Luthra joined the Board of the Company on November 27, 2014. He does not hold any shares of the Company in his name.

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

- (g) **Mr. Rohit Bansal** (DIN:02067348), 48 years, has done B.A. (Hons) from St. Stephen's College and did his Advance Management Program from Harvard Business School. He is a British Chevening scholar and has undertaken professional programs at University of Westminster, The Times Centre for Media Studies, and The European Journalism Centre, Maastricht. Mr. Bansal has served on the Board of the News Broadcasters Association and has been Resident Editor of The Financial Express, New Delhi; Managing Editor (and later COO) of Independent News Service; Editor-Business, Zee News; Special Correspondent, Television 18; and Senior Business Correspondent, The Times of India. He is a Trustee on the St Stephen's Alumni Foundation. Mr. Bansal in collaboration with Hammurabi & Solomon advised CEOs across the spectrum of strategy, regulation, advocacy and the media. He served as Treasurer of The Editors Guild of India and Foundation of Media Professionals. His columns reflecting issues before government, financial institutions, private equity, industry leaders, political executive, alumni networks, and global think tanks appears in *Governance Now*, *The Pioneer* and *exchange4media*. His expertise lies in strategy, regulation, advocacy and the media.

Mr. Rohit Bansal joined the Board of the Company on July 7, 2014. He does not hold any shares of the Company in his name

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

- (h) **Mr. Vinay Chand Chhajlani** (DIN:00078665), 52 years, holds BE(hons) in EEE from BITS Pilani India and MS in Printing Technology from Rochester Institute of Technology (RIT) USA. Mr. Chhajlani began his career in 1986 as a planning executive with Semline Inc. a leading

printing company in Boston. Mr. Chhajlani founded Suvi Information Systems Pvt. Ltd., an IT consulting and solutions company in 1988 and set up a subsidiary in US, Diaspark Inc. He serves as Group Chairman of Webdunia.com (India) Pvt. Ltd. and Diaspark Inc. He has keen interest in Technology and Media space with which he has been involved in various Executive and Strategic capacity

for last 20 years. His expertise lies in IT consulting and Business Management.

Mr. Chhajlani joined the Board of the Company on July 7, 2014. He holds 10,000 shares of the Company in his name.

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

(i) Other Directorship(s)/Committee Membership(s) of the Directors proposed to be appointed / re-appointed are given below:

Name of Director	Other Directorships/Committee Memberships	
	Name of Other Indian Companies	Position on the Board and Committee thereof
Mr. Dhruv Subodh Kaji	Diamines and Chemicals Limited	Board – Independent Director Audit Committee – Member
	Super Trade Private Limited	Board – Director
Mr. Rajiv Krishan Luthra	Lodhi Property Company Limited	Board – Director Audit Committee – Member Nomination and Remuneration Committee – Member
	Delhi Golf Club Limited	Board – Nominee Director
	DLF Limited	Board – Director Stakeholder Relationship Committee – Member Corporate Governance Committee – Member
	Mylan Laboratories Limited	Board – Independent Director
	Mylan Laboratories India Private Limited	Board – Director
	Knowledge Cloud Private Limited	Board – Director
Ms. Nirupama Rao	KEC International Limited	Board – Director
	Max India Limited	Board – Director
Mr. Rohit Bansal	TV18 Broadcast Limited	Board – Director Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Share Transfer Committee – Chairman Risk Management Committee – Member
	Infomedia Press Limited	Board – Director Nomination and Remuneration Committee – Chairman Audit Committee – Member Stakeholders Relationship Committee – Member Share Transfer Committee – Chairman
	Indiacast Media Distribution Private Limited	Board – Director Nomination and Remuneration Committee – Member
	IBN Lokmat News Private Limited	Board – Director
	Panorama Television Private Limited	Board – Director Nomination and Remuneration Committee – Chairman Audit Committee – Chairman Corporate Social Responsibility Committee – Chairman
	Viacom18 Media Private Limited	Board – Director
	TV18 Home Shopping Network Limited	Board – Director
	Prism TV Private Limited	Board – Director
	AETN18 Media Private Limited	Board – Director

3. BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

the senior management, finalize the agenda for Board meetings.

(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 stakeholders long-term interests are being served.

The Board has constituted six committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Share Transfer and Allotment Committee and Risk Management Committee. The Board is authorised to constitute additional functional committees, from time to time, depending on business needs.

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

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

- (i) 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 has 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 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 operating divisions or business segments
- Minutes of meetings of the Audit Committee and other Committees of the Board
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like implementation of Voluntary Retirement Scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
- Appointment, remuneration and resignation of Directors
- Formation/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
- Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Appointment of Internal Auditors and Secretarial Auditors
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- Dividend declaration
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
- Significant changes in accounting policies and internal controls
- Takeover of a company or acquisition of a controlling or substantial stake in another company
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies

(c) Board material distributed in advance

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

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

The Company Secretary records minutes of proceedings of each Board and Committee meeting.

Draft minutes are circulated to Board / Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(e) Post meeting follow-up mechanism

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

(f) Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to present a report to the Board on compliance of all applicable laws and regulations including the Companies Act, 1956 / Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

4. NUMBER OF BOARD MEETINGS HELD WITH DATES

Seven Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
27 th May, 2014	6	4
7 th July, 2014	6	3
12 th August, 2014	5	5
11 th October, 2014	5	5
27 th November, 2014	5	3
14 th January, 2015	7	6
25 th March, 2015	7	6

5. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at meetings during 2014-15		No. of Other Directorship(s) [#]	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies*
	Board Meetings	Last AGM		
Mr. Adil Zainulbhai ¹	4	Yes	7	4(including 2 as chairmanship)
Mr. Deepak Shantilal Parekh ¹	3	No	15	6 (including 3 as Chairman)
Mr. Vinay Chand Chhajlani ¹	5	Yes	14	Nil
Mr. Rohit Bansal ¹	6	Yes	3	2
Mr. Rajiv Krishan Luthra ²	2	N.A.	6	2
Mr. Dhruv Subodh Kaji ²	2	N.A.	2	1
Ms. Nirupama Rao ³	Nil	N.A.	2	Nil
Mr. Raghav Bahl ⁴	6	Yes	17	3
Mr. H. S. Bhartia ⁵	1	N.A.	-	-
Mr. Manoj Mohanka ⁵	1	N.A.	-	-
Mr. Sanjay Ray Chaudhuri ⁵	2	N.A.	-	-
Ms. Vandana Malik ⁵	Nil	N.A.	-	-
Ms. Subhash Bahl ⁵	Nil	N.A.	-	-

[#] The Directorships, held by Directors as mentioned above, do not include Directorships in foreign companies.

^{*} In accordance with Clause 49 of the Listing Agreement, Membership(s) / Chairmanship(s) of only the Audit Committees and Shareholders' / Stakeholders Relationship Committees in all public limited companies (excluding that of the Company) have been considered.

¹ Appointed as Additional Directors on 07.07.2014.

² Appointed as Additional Directors (Independent) w.e.f. November 27, 2014.

³ Appointed as Additional Director (Independent) w.e.f. March 25, 2015.

⁴ Ceased to be Managing Director w.e.f. July 7, 2014, but continue to be a Non-Executive Director.

⁵ Ceased to be Director of the Company w.e.f. July 7, 2014.

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

6. BOARD COMMITTEES

Details of the Board Committees:

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

Composition of Board Committees

AUDIT COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Sl. No.	Name of Director	Sl. No.	Name of Director
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)	1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Deepak Shantilal Parekh (Independent Director)	2	Mr. Rajiv Krishan Luthra (Independent Director)
3	Mr. Dhruv Subodh Kaji (Independent Director)	3	Mr. Rohit Bansal (Non-Executive Director)
4	Mr. Rohit Bansal (Non-Executive Director)	4	Mr. Vinay Chand Chhajlani (Non-Executive Director)

STAKEHOLDERS RELATIONSHIP COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Sl. No.	Name of Director	Sl. No.	Name of Director
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)	1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Rohit Bansal (Non-Executive Director)	2	Mr. Deepak Shantilal Parekh (Independent Director)
3	Mr. Raghav Bahl (Non-Executive Director)	3	Mr. Rohit Bansal (Non-Executive Director)
RISK MANAGEMENT COMMITTEE			
Sl. No.	Name of Director		
1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)		
2	Mr. Dhruv Subodh Kaji (Independent Director)		
3	Mr. Rohit Bansal – (Non-Executive Director)		
4	Mr. Hariharan Mahadevan – CFO		

Mr. Yug Samrat, Company Secretary and Compliance Officer is the Secretary of all Board Committees constituted under the Companies Act, 1956 / Companies Act, 2013.

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

Board Committees	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee [®]	Share Transfer and Allotment Committee
Meetings held	4	4	1	1	1
Director's Attendance					
Mr. Adil Zainulbhai	3	3	1	1	N.M.
Mr. Deepak Shantilal Parekh	2	3	N.M	N.M	N.M
Mr. Dhruv Subodh Kaji	1	N.M.	N.M	N.M	N.M
Mr. Rohit Bansal	3	3	1	1	N.M
Mr. Rajiv Krishan Luthra	N.M	N.M	N.M	1	N.M
Mr. Vinay Chand Chhajlani	N.M	N.M	N.A	1	N.M
Mr. Manoj Mohanka [#]	1	1	N.M	N.M	N.M
Mr. Raghav Bahl	N.M.	N.M.	N.A	N.M	1
Mr. Hari S. Bhartia [#]	1	1	N.M	N.M	N.M
Mr. Sanjay Ray Chaudhuri [#]	1	N.M	N.M	N.M	N.M
Ms. Subhash Bahl [#]	N.M	N.A.	N.M	N.M	N.M
Ms. Vandana Malik [#]	N.M	N.M	N.M	N.M	1
Ms. Nirupama Rao	N.M	N.M	N.M	N.M	N.M

[#] Ceased to be the member of Committees w.e.f. July 7, 2014

[®] The Committee was constituted on January 14, 2015

N.M. – Not a member of the Committee

N.A. – Not Attended

Procedure at Committee Meetings

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

(a) AUDIT COMMITTEE

During the year, the Committee met four times and the maximum time gap between any two meetings was less than four months. The Minutes of the Audit Committee meetings were placed before the Board.

The composition of the Audit Committee is given below:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Deepak Shantilal Parekh	Independent Director
Mr. Rohit Bansal	Non-Executive Director
Mr. Dhruv Subodh Kaji	Independent Director

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

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

Powers of the Audit Committee

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

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

- To examine and oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend 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 of 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 judgment 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 any related party transactions ; and
- Qualification in the draft audit report.
- To examine the financial statements and auditors' report thereon and review the same with the management before submission to the Board for approval.
- To monitor end use of funds raised through public offer and related matters and review, with the management, the statement of uses/application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To approve or any subsequent modification of transactions of the Company with related parties.
- To scrutinize inter-corporate loans and investments.
- To approve the valuation of undertakings or assets of the Company, whenever it is necessary.
- To evaluate internal financial controls and risk management systems.
- To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up thereon.
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, 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 CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- To carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

Reviewing the following information:

- The Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as per the Company's Policy), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor/internal auditor(s) shall be subject to review by the Audit Committee.

General

Executives of Finance and Accounts Department, Secretarial Department and representatives of statutory and internal auditors may attend the Audit Committee Meetings.

The due date for filing the cost audit report in XBRL mode for the financial year ended 31st March, 2014 was 27th September, 2014 and the cost audit report was filed by the cost auditor on 11th September, 2014. The due date for filing the cost audit report for the financial year ended March 31, 2015 is October 27, 2015.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2014.

(b) Nomination and Remuneration Committee

During the year, the Committee met four times and the Minutes of the Committee meetings were placed before the Board. The composition of the Committee is given below: :

Mr. Adil Zainulbhai(Chairman)	Independent Director
Mr. Deepak Shantilal Parekh	Independent Director
Mr. Rohit Bansal	Non-Executive Director

The Board of Directors of the Company at its meeting held on 11th October, 2014 re-named the Nomination and Remuneration Committee and approved its revised terms of reference in compliance with Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, 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 Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
 - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - the exercise period within which the employee should exercise the option, and that the option would lapse

- on failure to exercise the option within the exercise period;
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- the right of an employee to exercise all options vested in him at one time or at various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
- the granting, vesting and exercising of options in case of employees who are on long leave; and
- 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.

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 Directors' 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 existing industry practice.

Details of the remuneration /sitting fees paid to all the Directors Remuneration of Non-executive Directors:

During the year, apart from the sitting fees, no remuneration was paid to the Non-executive Directors.

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

(in `)

Name of the Director	Category	Remuneration	Sitting Fee	Total
Mr. Adil Zainulbhai (Chairman) ¹	Independent Director	-	8,35,000	8,35,000
Mr. Deepak Shantilal Parekh ¹	Independent Director	-	4,35,000	4,35,000
Mr. Vinay Chand Chhajlani ¹	Non-Executive Director	-	4,20,000	4,20,000
Mr. Rohit Bansal ¹	Non-Executive Director	-	5,00,000	5,00,000
Mr. Rajiv Krishan Luthra ²	Independent Director	-	4,00,000	4,00,000
Mr. Dhruv Subodh Kaji ²	Independent Director	-	4,00,000	4,00,000
Ms. Nirupama Rao ³	Independent Director	-	-	-
Mr. Raghav Bahl ⁴	Non-Executive Director	14,43,180	2,20,000	16,63,180
Mr. H. S. Bhartia ⁵	Independent Director	-	20,000	20,000
Mr. Manoj Mohanka ⁵	Independent Director	-	20,000	20,000
Mr. Sanjay Ray Chaudhuri ⁵	Non-Executive Director	-	25,000	25,000
Ms. Subhash Bahl ⁵	Non-Executive Director	-	-	-
Ms. Vandana Malik ⁵	Non-Executive Director	-	5,000	5,000

¹ Appointed as Directors w.e.f. July 7, 2014

² Appointed as Directors w.e.f. November 27, 2014.

³ Appointed as Director w.e.f. March 25, 2015.

⁴ Ceased to be the Managing director of the Company w.e.f. July 7, 2014, but continue to be a Non-Executive Director on the Board. Remuneration of Mr. Raghav Bahl i.e. ` 14,00,922 paid as Managing Director comprises basic salary of ` 9,21,658, House Rent allowances of ` 3,68,665 and contribution to Provident Fund of ` 1,10,599 There was no provision for performance linked incentive. Also, no notice period and service contract was executed for his appointment.

⁵ Ceased to be Directors of the Company w.e.f. July 7, 2014.

During the year, the sitting fee for Board and Committee meetings was increased to ₹ 1,00,000 per meeting in view of the enhanced liability, role and responsibility of the Board of Directors. 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

During the year, Committee met once. The minutes of the Committee were placed before the Board. The composition of the Stakeholders Relationship Committee is given below:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Rohit Bansal	Non-Executive Director
Mr. Raghav Bahl	Non-Executive Director

During the year ‘Shareholders’/ Investors’ Grievance Committee’ (SIG Committee) was renamed as as ‘Stakeholders Relationship Committee’. The aforesaid Committee is primarily responsible to review all matters connected with the Company’s transfer of securities and redressal of shareholders’ / investors’ complaints.

The aforesaid Committee’s composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

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

- To redress the investor complaints like non-receipt of balance sheet, non-receipt of declared dividends, non receipt of share certificates, sub-division, consolidation, approval and issue of duplicate share certificates, non receipt of Annual Report etc;
- Approve issue of the Company’s duplicate share/debenture certificates
- To affix or authorize fixation of the common seal of the Company to the share certificates of the Company;
- To do all such acts, things or deeds as may be necessary or incidental to redress the investor complaints; and
- To oversee performance of the Registrar and Transfer agents of the Company and recommend measure for overall improvement in the quality of investor service.

Investor Grievance Redressal

The Company received 56 complaints during the year and resolved all of them to the satisfaction of investors during the year under review. There were no outstanding complaints

as on 31st March, 2015. These Complaint pertaining to *inter alia* non receipt of Share Certificates, non receipt of dividend warrants and non receipt of Annual Reports.

Meetings Details: All the complaints were promptly resolved and there was no outstanding complaints as on 31st March 2015.

Compliance Officer: Mr. Yug Samrat, Company Secretary, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Prohibition of Insider Trading: With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

(d) Corporate Social Responsibility Committee

During the year, the Committee met once. The minutes of the Committee meetings were placed before the Board. The composition of the Corporate Social Responsibility Committee is given below:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director
Mr. Vinay Chand Chhajlani	Non-Executive Director
Mr. Rohit Bansal	Non-Executive Director

The Corporate Social Responsibility (“CSR”) Committee was constituted by the Board on 14th January, 2015 considering requirements of the Companies Act, 2013. The Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of ‘Corporate social Responsibility Policy’.

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

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

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder;
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
- Any other matter as the 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

(e) Risk Management Committee

Composition of the Committee

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. Rohit Bansal	Non-Executive Director
Mr. Hariharan Mahadevan	Chief Financial Officer

The Risk Management Committee (RM Committee) was reconstituted by the Board on July 22, 2015 adhering to the good corporate governance practice. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company.

Role and Responsibilities of the Committee includes the following :

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

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 subsidiary. The Policy has been posted on the Company's website www.network18online.com, the web link of which is <http://www.network18online.com/reports/policies/Network18-Policy-for-Determining-Material-Subsidiaries.pdf>. (An application to Ministry of Information and Broadcasting for appointment of an Independent Director on the Board of its material subsidiary namely Viacom18 Media Private Limited is pending for approval).

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.

Mr. Adil Zainulbhai, the Company's Independent Director is also an Independent Director on the Board of TV18 Broadcast Limited, subsidiary of the Company.

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 thereat, are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2012	September 14, 2012	M.P.C.U Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, 2 Raj Nivas Marg, Shree Delhi Gujarati	10.30 a.m.	Yes (one) ¹
2013	July 29, 2013	Samaj Marg, Civil Lines, Delhi – 110 054.	04.00 p.m.	No
2014	September 30, 2014	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi -110074.	11.00 a.m.	Yes (three) ²

¹ one special resolution passed in regard to appointment of Mr. Raghav Bahl as Managing Director was passed in Annual General Meeting held on September 14, 2012.

² Three special resolutions were passed in regard to (i) approval of borrowing by the Company (ii) approval of offer for invitation to subscribe to Non-Convertible Debentures on private placement and (iii) to adopt the new set of Articles of Association of the Company.

(ii) Special Resolution passed through Postal Ballot

No Special Resolution was passed through postal ballot during the Financial Year 2014-15

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

- Shifting of Registered Office of the Company from National Capital Territory of Delhi to the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- Offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, foreign currency convertible bonds and / or bonds with share warrants in one or more series / tranches, aggregating up to ` 1000 crores (Rupees One thousand crores).
- Create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company on its movable and immovable properties, both present and future for securing borrowings of the Company

(iv) Postal Ballot Process

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

Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which directors and employees are free to report unethical behavior, violations of applicable laws and regulations and the Code of Conduct. They may also report to the Chairman of the Audit Committee. During the year under review, no

employee was denied access to the Audit Committee. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. The Policy has also been posted on the website of the Company www.network18online.com and can be accessed at <http://www.network18online.com/reports/policies/Network18-Vigil-Mechanism-policy.pdf>

9. DISCLOSURE

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 any material transaction with any of its related parties.

None of the transactions with any of the related parties were in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 32 of Notes on Accounts, forming part of the Annual Report.

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

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

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

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

III. The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

Further the Company has also adopted following Non-Mandatory requirements of Clause 49 of the Listing Agreement

- **Non Executive Chairman's Office**
Chairman is Non-Executive and he is given all required support.
- **Audit Qualifications**
The financial statements of the Company contain no audit qualifications.
- **Separate posts of Chairman and CEO**
The Company has separate posts of Chairman and CEO.
- **Reporting of Internal Auditors**
Internal Auditors report to the Audit Committee.

Disclosure of Accounting Treatment

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

Corporate Social Responsibility

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

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

SUCES (Supporting Child Education of Staff): This program is aimed at aiding the education of children of our lowest rung employees, the staff. These are typically our drivers, peons, riders, etc. whose low income does not help much with the well being and education of their children. It is a voluntary program where an employee of the Network can contribute money to the SUCES corpus on a monthly basis. Based on the funds generated, every quarter the eligible children are provided monetary support on submission of proper documentary proof from the school. Children studying in KG to undergraduate college are covered as part of this program. Currently, 200 such children are supported under the program.

Family Healthcare: As part of our Benefits plan, we have covered the employee and their families under a Medical cover which comprises of various illnesses.

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

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

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

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 as provided under 'The 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. This Code has also been posted on the website of the Company www.network18online.com.

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 as per the statutory requirement under Clause 41 of the Listing Agreement with stock exchanges are generally published in the Financial Express/Business Standard (English Newspapers) and Jansatta/Business Standard (Hindi Newspapers) 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 Relations' where shareholders' information is available.

The Annual Report containing, *inter alia*, Audited Financial Statement, Consolidated Financial Statements, Directors' 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 and is displayed on the Company's website (www.network18online.com).

NSE Electronic Application Processing System (NEAPS) : The NEAPS is a web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, 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 shareholding pattern, corporate governance report, media releases, 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@network18online.com
- For queries in respect of shares in physical mode:

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Time	11.00 hours (IST)
Venue	Tivoli Garden Resort, Khasra No.646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi – 110 074
Day and date	Thursday, September 24, 2015

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

Tentative Calendars for declaration of results for the Financial Year 2015-16 is given below:

Results for the quarter ending	Date of Declaration (on or before)
June 30, 2015	August 14, 2015
September 30, 2015	November 14, 2015
December 31, 2015	February 14, 2016
March 31, 2016	Unaudited Financials for the last quarter on or before May 15, 2016/ Audited Annual Financial for the FY2015-16 on or before May 30, 2016
Annual General Meeting	September 30, 2016

Dates of Book Closure: The share transfer books and register of members of the Company shall remain closed from September 21, 2015 to September 24, 2015 (both days inclusive).

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

Outstanding GDRs/ADRs/ and Convertible Bonds, Conversion

1. The Company has not issued any ADRs/GDRs during the year under review.
2. There is no outstanding GDRs/ADRs and Convertible Bonds.
3. A disclosure on outstanding Employees Stock Options is given in Annexure I to the Directors' Report.

Corporate Identity Number ('CIN')

The Company's Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India is "L65910DL1996PLC076419". The registered office of the Company is situated in the National Capital Territory of Delhi.

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). 99.98 % of the total issued capital of the Company is held in dematerialized form.

Listing on Stock Exchanges and Stock Code

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

Stock Exchange	Code – Equity
BSE	532798
NSE	Network18
ISIN	Equity Share-INE870H01013

The Company has paid the annual listing fees to the Stock Exchanges.

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

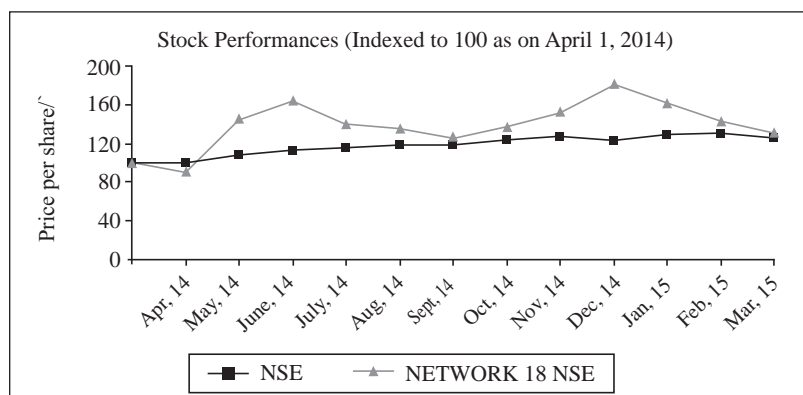
₹ / Per Share

Month	High		Low	
	NSE	BSE	NSE	BSE
April' 2014	40.00	39.85	33.40	33.35
May' 2014	54.40	54.15	33.30	33.20
June' 2014	71.40	71.45	51.30	51.00
July' 2014	63.10	63.05	48.60	48.65
August' 2014	54.90	55.00	46.00	46.00
September' 2014	54.75	54.70	45.10	45.00
October' 2014	52.40	52.50	45.15	45.25
November' 2014	62.20	62.20	51.00	51.00
December' 2014	71.30	71.20	55.15	55.05
January' 2015	68.75	68.70	56.60	56.55
February' 2015	62.30	62.25	51.35	51.60
March' 2015	57.20	57.10	46.50	46.65

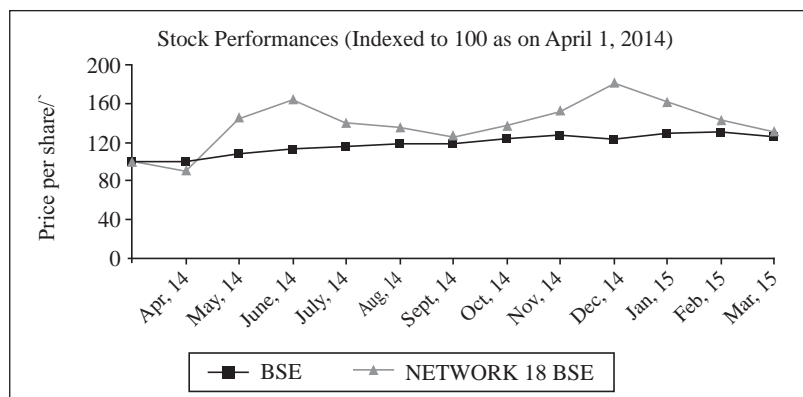
*Source: This information is compiled from the data available on the website of the BSE and NSE.

Comparison of the stock performances with NSE NIFTY

Stock Performances [Indexed to 100 as on April 1, 2014]



Comparison of the stock performances with BSE SENSEX
Stock Performances [Indexed to 100 as on April 1, 2014]



Registrars & Share Transfer Agents

Karvy Computershare Private Limited
 Karvy Selenium, Tower B, Plot 31-32, Financial District, Gachibowli
 Nanakramguda, Hyderabad - 500 032, Ph: 040 - 6716 1500
 email : einward.ris@karvy.com, www.karvycomputershare.com

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. 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 of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement 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, 2015, there were 205460 shares in physical form constituting 0.02% of the total shareholding of the Company.

Other details are as under:

- Approximate time taken for share transfer if the Documents are clear in all respects : 15 days
- Total No. of shares dematerialized as on 31.03.2015 : 1046643059
- Total No. of Shares in physical form : 205460
- Total No. of shares transferred in physical form During 2014-2015 : 1534
- Number of Shares pending / Rejection for Transfer as on March 31, 2015 : 852

Registered Office Address

Network 18 Media & Investments Limited
 503, 504 & 507, 5th Floor,
 Mercantile House,
 15, K G Marg, New Delhi – 110 001
Tel: +91 11 49812600
Fax: +91 11 41506115

Address for Correspondence/Corporate Office

Network 18 Media & Investments Limited
 Express Trade Tower, Plot No.15-16
 Sector-16-A, Noida, U. P.
Tel: +91 120 4341818
Fax: +91 120 4324110
E-mail: investors.n18@network18online.com

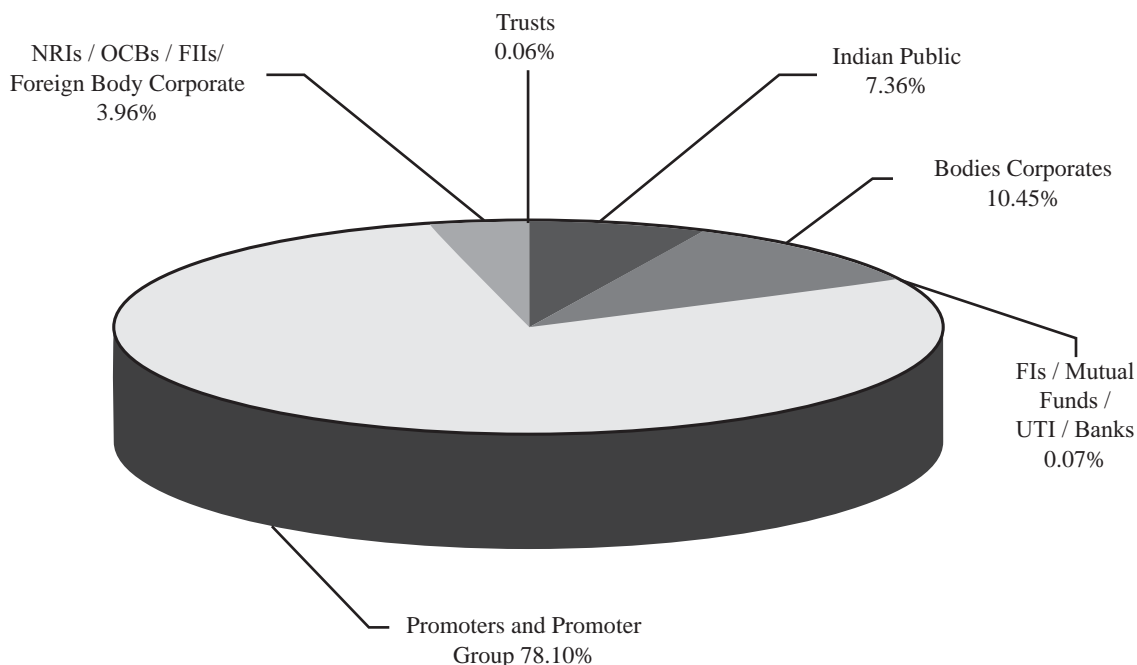
Compliance Officer :

Mr. Yug Samrat
 Express Trade Tower,
 Plot No.15-16,
 Sector 16-A, Noida, U.P.
Tel: +91 120 4341818
Fax: +91 120 4324110

Distribution of shareholding as on March 31, 2015

S. No.	Category	No. of Equity shareholders	No. of Equity shares	%age
1.	Indian Public	71,270	77,055,402	7.36
2.	Bodies Corporate	1,299	10,93,67,221	10.45
3.	FIs/ Mutual Funds/ UTI/ Banks	24	6,89,168	0.07
4.	Promoters and Promoters Group	14	81,76,31,231	78.10
5.	NRIs/ OCBs/ FIIs/ Foreign Body Corporate	460	4,14,71,867	3.96
6.	Trusts	13	6,33,630	0.06
Total		73080	1,04,68,48,519	100%

Graphic presentation of the Shareholding Pattern as on March 31, 2015



Distribution Schedule as on March 31, 2015

S. No.	Category	No. of Holders	% of Holders	Amount (In `)	% of Holding
1	upto 1 - 5000	68,265	93.41	4,17,20,750.00	0.80
2	5001 - 10000	2,023	2.78	1,56,24,210.00	0.30
3	10001 - 20000	1,121	1.53	1,63,53,645.00	0.31
4	20001 - 30000	558	0.76	1,39,10,860.00	0.27
5	30001 - 40000	212	0.29	75,26,940.00	0.14
6	40001 - 50000	199	0.27	94,27,740.00	0.18
7	50001 - 100000	305	0.42	2,20,23,375.00	0.42
8	100001 & ABOVE	397	0.54	5,10,76,55,075.00	97.58
Total		73,080	100.00	5,23,42,42,595.00	100.00

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,

Network18 Media & Investments Limited

503, 504 & 507, 5th Floor,

Mercantile House,

15, Kasturba Gandhi Marg,

New Delhi-110001

1. We have reviewed the implementation of the corporate governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31st 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in the clause 49 of the Listing agreements (s) with the Stock Exchanges, as in force.

**For NKJ & Associates
Company Secretaries**

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

Place: New Delhi

Date : July 22, 2015

**NETWORK18 MEDIA &
INVESTMENTS LIMITED**

**FINANCIAL ACCOUNTS
2014-15**

Independent Auditor's Report

To the Members of Network18 Media & Investments Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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 standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Independent Auditor's Report (Contd.)

10. As required by Section 143 (3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in Note 35 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **BP Singh**
Partner
Membership No.:70116

Place: Noida
Date: 15 April 2015

Independent Auditor's Report (Contd.)

Annexure to the Independent Auditor's Report of even date to the members of Network 18 Media & Investments Limited, on the Standalone Financial Statements for the year ended 31 March, 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The company's entire inventory is lying with third parties for which written confirmations have been obtained by the management as at the year-end.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) the principal and interest amount is not due for repayment currently
 - (b) there is no overdue amount in respect of the loan granted to such company.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) In our opinion, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) The Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.
- (viii) In our opinion, the Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses in the current year and immediately preceding financial year.

Independent Auditor's Report (Contd.)

- (ix) The Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company did not have any outstanding debentures during the year.
- (x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the Company.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **BP Singh**
Partner
Membership No.: 70116

Place : Noida
Date : 15 April 2015

Balance Sheet as at 31 March 2015

	Notes	As at 31 March, 2015 ₹ in lakhs	As at 31 March, 2014 ₹ in lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	52,342.43	52,333.33
Reserves and surplus	3	2,19,127.70	2,87,939.82
Non-current liabilities			
Long-term borrowings	4	47.82	3,422.32
Other long term liabilities	5	29.32	340.20
Long-term provisions	6	307.25	350.12
Current liabilities			
Short-term borrowings	7	55,036.05	43,769.49
Trade payables	8	2,735.97	4,536.80
Other current liabilities	9	1,684.45	9,414.17
Short-term provisions	10	21,779.57	21,779.21
		3,53,090.56	4,23,885.46
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	1,069.61	1,105.06
Intangible assets	12	154.63	209.23
Intangible assets under development		147.71	270.95
Non-current investments	13	3,28,703.64	3,46,099.16
Long-term loans and advances	14	17,619.02	55,928.02
Other non-current assets	15	553.33	277.73
Current assets			
Current investments	16	-	6,965.00
Inventories	17	63.39	23.43
Trade receivables	18	2,054.49	2,511.04
Cash and bank balances	19	319.19	6,860.96
Short-term loans and advances	20	1,711.80	3,328.13
Other current assets	21	693.75	306.75
		3,53,090.56	4,23,885.46

Significant Accounting Policies
Notes on Financial Statements

1 to 48

As per our Report of even date

For **Walker Chandiook & Co. LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants

per **B P Singh**
Partner

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

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Hariharan Mahadevan
Group Chief Financial Officer

Yug Samrat
Company Secretary

Place : Noida
Date : 15 April 2015

Place : Noida
Date : 15 April 2015

Statement of Profit and Loss for the year ended 31 March 2015

	Notes	Year ended 31 March, 2015 ₹ in lakhs	Year ended 31 March, 2014 ₹ in lakhs
Revenue			
Revenue from operations	22	7,432.07	10,201.91
Other income	23	1,238.55	5,100.14
Prior period income (net)	24	-	133.27
Total revenue		8,670.62	15,435.32
Expenses			
Cost of materials consumed	25	205.85	465.45
Employee benefit expenses	26	3,399.40	6,304.27
Other operating expenses	27	5,649.84	10,417.89
Depreciation and amortization expense	28	445.48	803.38
Finance costs	29	5,752.52	5,392.68
Total expenses		15,453.09	23,383.67
Loss before exceptional items and tax		(6,782.47)	(7,948.35)
Exceptional items	30	61,972.70	(453.94)
Loss for the year before /after tax		(68,755.17)	(7,494.41)
Loss for the year from continuing operations before and after tax		(68,755.17)	(7,050.59)
Loss for the year from discontinuing operations before and after tax	45	-	(443.82)
Loss for the year		(68,755.17)	(7,494.41)
Earnings per share (Basic and diluted)	31	(6.57)	(0.72)
Significant Accounting Policies Notes on Financial Statements	1 to 48		

As per our Report of even date

For **Walker Chandiook & Co. LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants

per **B P Singh**
Partner

Place : Noida
Date : 15 April 2015

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

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Hariharan Mahadevan
Group Chief Financial Officer

Yug Samrat
Company Secretary

Place : Noida
Date : 15 April 2015

Cash Flow Statement for the year ended 31 March, 2015

	Year ended 31 March, 2015	Year ended 31 March, 2014
	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(68,755.17)	(7,494.41)
Adjustments for :		
Depreciation	499.49	803.38
Loss /(profit) on disposal of fixed assets	2.14	(321.81)
Employee stock compensation expenses	(36.69)	(17.82)
Finance costs	5,752.52	5,392.68
Bad debts /balances written off /provided for	110.23	1,155.11
Unrealised loss/(gain) on exchange rate fluctuation (net)	-	(10.57)
Dividend on sale of current investments	-	(228.80)
Profit on sale of current investments	(126.29)	(29.55)
Provision for diminution in value of Investment	20,810.95	-
Indemnity provision written back	-	(2,023.65)
Fixed assets written off including CWIP & Capital Advances	458.97	289.28
Provision for Doubtful Advances	39,886.77	-
Gain on disposal of website/business	-	(173.03)
Gain on disposal of investment in subsidiary	-	(5.35)
Excess provision/sundry balances written back	-	(381.28)
Interest income	(673.81)	(2,802.61)
Operating loss before working capital changes	(2,070.89)	(5,848.43)
Adjustments for :		
Changes in assets other than fixed assets and investments	152.32	4,414.26
Changes in liabilities other than borrowings	(2,427.70)	(1,680.05)
Cash generated from/(used in) operations	(4,346.27)	(3,114.22)
Taxes paid (net of refund)	(281.30)	(717.40)
Cash flow from operating activities	(4,627.57)	(3,831.62)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(739.41)	(751.00)
Sale of fixed assets	3.76	474.20
Sale of long term investments		
- in subsidiaries (equity and preference shares)	2,740.00	-
- in other companies	-	2,500.00
Sale /(purchases) of current investments (net)	7,091.29	13,764.10
Purchase of long term investments:		
- in subsidiaries (equity/preference shares/debenture)	(6,155.43)	(36,142.64)
(Investment in)/redemption of fixed deposits with banks	794.65	1,491.76
(increase)/decrease in other bank balances	13.43	(5.26)
Proceeds from sale of business/ website	-	50.00
Loan given to subsidiaries / others	-	(17,940.16)
Loan received back from subsidiaries/ others	-	29,510.94
Dividend received on current investments	-	228.80
Interest received	414.31	4,110.14
Cash flow from investing activities	4,162.60	(2,709.12)

Cash Flow Statement for the year ended 31 March, 2015

	Year ended 31 March, 2015 (₹ in lakhs)	Year ended 31 March, 2014 (₹ in lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(8,377.46)	(4,833.93)
Proceeds from issue of equity shares (including securities premium)	114.57	11.67
Redemption of preference shares	-	(15,426.57)
Repayment of borrowings	(11,026.12)	(15,003.29)
Proceeds from borrowings	14,020.29	42,910.87
Cash flow from financing activities	(5,268.72)	7,658.75
Net increase/(decrease) in cash and cash equivalents	(5,733.69)	1,118.01
Cash and cash equivalents as at the beginning of the year	6,047.74	4,929.73
Cash and cash equivalents as at the end of the year	314.05	6,047.74

This is the cash flow statement referred to in our report of even date

For **Walker Chandio & Co. LLP**
(Formerly Walker, Chandio & Co)
Chartered Accountants

per **B P Singh**
Partner

Place : Noida
Date : 15 April 2015

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

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Hariharan Mahadevan
Group Chief Financial Officer

Yug Samrat
Company Secretary

Place : Noida
Date : 15 April 2015

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

1. Basis of preparation

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by Network18 Media & Investments Limited the ('Company').

1.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known / materialise.

b. Revenue recognition

- i. Advertising and sponsorship revenue from websites is recognized proportionately over the contractual period of advertisement, commencing when the advertisement is placed on the website, unless the Company has to meet performance conditions in which case revenue is recognized using the proportionate completion method. Advertising revenue from magazines is recognized in the period in which the magazines are delivered and are accounted net of commission and discounts. Revenue from sponsorships of event is recognized after the completion of event.
- ii. Revenue from mobile short messaging and other related services are recognized based on usage of services by the mobile subscribers and share of revenue agreed with the mobile network operators.
- iii. Sale of magazines includes revenue from circulation of magazines and subscription of magazines. Revenue from circulation of magazines includes sales to retail outlets/ newsstands, which are subject to returns. The Company records these retail sales upon delivery, net of estimated returns. These estimated returns are based on historical return rates and are revised as necessary based on actual returns. Revenue from subscription of magazines is recognized on delivery of magazines to subscribers.
- iv. Transactions that involve the exchange of goods or services for other goods or services in respect of web operations are accounted for in accordance with Guidance Note on Accounting for Dot-com Companies issued by the Institute of Chartered Accountants of India (ICAI). Barter transactions are recorded at fair value, being the value at which similar transactions are executed with other parties.
- v. Revenue from travel and tour services is recognized after rendering of services as per the terms of the contract.
- vi. Revenue from sale of stalls at exhibitions organized by the Company is recognized after completion of exhibition.
- vii. Business support service income is recognized after rendering of services.
- viii. Dividend income is accounted for when the right to receive dividend is established.
- ix. Profit / loss on sale of investments are computed on the basis of weighted average cost on date of disposal of investments.
- x. Interest income is recognized on time proportionate basis, taking into account the amount outstanding and the rate applicable.

c. Fixed assets

Tangible assets

Tangible assets are stated at their original cost of acquisition and installation less accumulated depreciation. All direct expenses attributable to acquisition and installation of assets are capitalised.

Intangible assets

Acquired brands/domain names and computer software are capitalised at cost of acquisition and disclosed as intangible assets.

Website development costs that provide additional functions or features to the Company's website are capitalised. Maintenance expenses or costs that do not result in new features or functions are expensed as incurred.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

d. Depreciation / Amortisation

Depreciation on fixed assets is provided on straight line basis as per Schedule II of the 2013 Act.

e. Inventory

Inventory is valued as follows:

Raw materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Work-in-progress and finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

f. Impairment of tangible and intangible assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g. Investments

Current investments are carried at lower of cost and quoted / fair value. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

h. Leases

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis, over the lease term.

i. Employee benefits

Provident Fund

The Company's Employees Provident Fund scheme is a defined contribution plan. The Company's contribution to the Employees' Provident Fund is charged to the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

The Company provides for gratuity, a post employment defined benefit plan covering eligible employees.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method performed by an independent, 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 is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation is based on the market yields on government securities as at the balance sheet date. Actuarial gains/losses are recognized immediately in the Statement of profit and loss. Gain and loss on curtailment or settlement are recognized when the curtailment or settlement occurs.

Compensated absences

Benefits comprising long term compensated absences constitute other long term employee benefits. The liability for compensated absences is determined using the Projected Unit Credit Method, on the basis of an actuarial valuation performed by an independent valuer at the period end. Actuarial gains and losses are recognised immediately in the Statement of profit and loss. Gain and loss on curtailment or settlement are recognized when the curtailment or settlement occurs.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

Short term employee benefits

Short term employee benefits expected to be paid or payable in exchange for the services rendered is recognised on undiscounted basis.

j. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and resulting exchange differences are recognized in the Statement of profit and loss.

k. Income tax

Income tax expense comprises current tax and deferred tax. Current tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation, where the Company has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

l. Employee stock options plan

Accounting value of stock options is determined on the basis of “Intrinsic Value” representing the excess of the market price on the date of grant over the exercise price of the options granted under the “Employees Stock Option Scheme” of the Company, and is being amortised as “Deferred employee compensation” on a straight-line basis over the vesting period in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines and Guidance Note 18 “Share Based Payments” issued by the Institute of Chartered Accountants of India.

m. Provisions and contingencies

Provision recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

n. Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

2 Share capital	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
a. Authorised share capital		
i. 5,00,00,00,000 (previous year 5,00,00,00,000) equity shares of ₹ 5 each	2,50,000.00	2,50,000.00
ii. 11,00,000 (previous year 11,00,000) preference shares of ₹ 100 each	1,100.00	1,100.00
iii. 1,05,00,000 (previous year 1,05,00,000) preference shares of ₹ 200 each	21,000.00	21,000.00
iv. 1,55,00,000 (previous year 1,55,00,000) preference shares of ₹ 10 each	1,550.00	1,550.00
	<u>2,73,650.00</u>	<u>2,73,650.00</u>
b. Issued, subscribed and paid-up capital		
i. 1,04,68,48,519 (previous year 1,04,66,66,535) equity shares of ₹ 5 each fully paid up	52,342.43	52,333.33
Total issued, subscribed and fully paid-up share capital	<u>52,342.43</u>	<u>52,333.33</u>

c Reconciliation of the share capital
Equity shares

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	1,04,66,66,535	52,333.33	1,04,64,33,202	52,321.66
Add: Shares issued on exercise of employee stock options	1,81,984	9.10	2,33,333	11.67
Equity shares at the end of the year	<u>1,04,68,48,519</u>	<u>52,342.43</u>	<u>1,04,66,66,535</u>	<u>52,333.33</u>

d Description of the rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of ₹ 5 per share. All the existing 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 preferential amounts, in proportion to their shareholding.

e Details of shares allotted for consideration other than cash

(Within five years preceding the Balance Sheet date)

Particulars	Financial year (aggregate no. of shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity shares :					
Allotted as fully paid up under scheme of arrangement	-	-	36,79,356	2,36,95,044	-

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

f Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of shares held	% of holding	No. of holding	% of holding
Equity shares of ₹ 5 each fully paid up				
RRB Mediasoft Private Limited	10,85,15,123	10.37%	10,85,15,123	10.37%
RB Mediasoft Private Limited	12,75,60,417	12.19%	12,75,60,417	12.19%
RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%

g Shares reserved for issue under options and other commitments

As on 31 March 2,01,51,01,301 (previous year 7,08,841) Employees Stock Options were outstanding under the Employee Stock Option Plans of the Company. Each option would entitle the holder thereof to subscribe to one equity share of ₹ 5 each in the Company.

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
3 Reserves and surplus		
a. Capital reserve		
Balance at the beginning /end of the year	69.07	69.07
b. Securities premium account		
Balance at the beginning of the year	3,33,671.93	3,32,919.08
Add : Amount received pursuant to exercise of employee stock options	105.47	752.85
Balance at the end of the year	3,33,777.40	3,33,671.93
c. Employee stock options outstanding		
Gross employee stock compensation for options granted in earlier years	59.65	180.42
Less: Deferred employee stock compensation	-	(22.36)
Balance at the end of the year	59.65	158.06
d. General reserve		
Balance at the beginning /end of the year	1,134.10	1,134.10
e. Deficit in the statement of profit and loss		
Deficit at the beginning of the year	(47,093.34)	(39,598.93)
Add: Loss for the year	(68,755.17)	(7,494.41)
Add: Depreciation adjustment (refer note 11 and 12)	(64.01)	-
Net deficit in the statement of profit and loss	(1,15,912.52)	(47,093.34)
Total	2,19,127.70	2,87,939.82

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
4 Long-term borrowings		
Secured		
Vehicle loans:		
from banks	47.82	73.38
Sub total	47.82	73.38
Unsecured		
Public deposits (Interest rate ranging from 11% to 12% per annum)	-	3,348.94
Sub total	-	3,348.94
Total	47.82	3,422.32
Security details for borrowings covered under note 4 and note 9 is as follows:		
I. Term loans under long term borrowings	47.82	73.38
II. Term loans under other current liabilities	44.26	51.57
	92.08	124.95
Security details for borrowings outstanding as at 31 March 2015		
i Vehicle loans are secured by the hypothecation of the vehicles financed		
5 Other long-term liabilities		
Advance from customers	29.32	36.86
Interest accrued but not due on borrowings	-	303.34
Total	29.32	340.20
6 Long-term provisions		
Provision for employee benefits (refer note 33)	307.25	350.12
Total	307.25	350.12
7 Short-term borrowings		
Secured		
- from banks - bank overdraft	18,457.73	2,035.72
Total	18,457.73	2,035.72
Unsecured		
Loans and advances from related parties	14,078.32	-
Public deposits (interest rate ranging from 11% to 12%)	-	41,733.77
Commercial papers	22,500.00	-
Total	36,578.32	41,733.77
	55,036.05	43,769.49
Security details for borrowings outstanding as at 31 March 2015		
Bank overdraft from ICICI bank secured by first pari passu charge on all the current assets and movable fixed assets of the Company (both present and future)		
Bank overdraft from Yes bank secured by second pari passu charge on all the current assets and movable fixed assets of the Company (both present and future)		

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
8 Trade payables		
(a) Due to micro, small and medium enterprises (refer note 41)	-	-
(b) Due to others	2,735.97	4,536.80
Total	2,735.97	4,536.80
9 Other current liabilities		
Current maturity of long-term borrowings	44.26	51.57
Current maturity of public deposits	-	4,211.99
Interest accrued but not due on borrowings	68.48	2,390.07
Unpaid dividends	4.36	10.91
Unpaid preference shares redemption amount	6.85	6.88
Unclaimed matured deposits and interest accrued on unclaimed deposits	170.38	848.96
Statutory dues payable	222.95	364.56
Employee dues	444.05	636.06
Magazine subscription money refundable	69.43	64.59
Payable for capital goods	30.10	65.36
Advance from customers	516.87	582.07
Security deposits	104.12	133.18
Advance received for sale of fixed assets	-	18.00
Others	2.60	29.97
Total	1,684.45	9,414.17
10 Short term provisions		
Provision for employee benefits	9.59	9.33
Provision for sales returns (refer note a below)	43.78	43.68
Provision for indemnity (refer note b below)	21,726.20	21,726.20
Total	21,779.57	21,779.21

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

Note a	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
* Provision for sales returns		
Opening balance	43.68	105.00
Addition during the year	240.27	313.07
Amount utilised during the year	(240.17)	(374.39)
Closing balance	<u>43.78</u>	<u>43.68</u>

A provision is recognised for expected returns on products sold during the year based on past experience of level of returns. It is expected that most of this provision will be utilised in the next financial year.

Note b

Provision for indemnity

Opening balance	21,726.20	23,749.85
Amount reversed during the year	-	(2,023.65)
Closing balance	<u>21,726.20</u>	<u>21,726.20</u>

During the year ended 31 March 2011, Roptonal Limited, Cyprus ('Roptonal') a subsidiary of the Company's 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 Holding does not undertake the indemnity obligations agreed in the agreement, the indemnity shall be provided by the Company.

During the previous year, based on the assessment of estimated cash flow of the indemnified assets, the Company has estimated the liability as ₹ 21,726.20 lakhs.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

11. Tangible assets (₹ in lakhs)

	Land	Leasehold land	Leasehold improvements	Buildings	Ownership flats	Plant and equipment	Furniture and fixtures	Vehicles	Information technology and related equipments	Total
Gross block										
Balance as at 1 April 2013	6.10	0.40	909.60	153.98	84.21	804.55	923.05	438.44	4,415.42	7,735.75
Additions	-	-	123.08	21.70	-	42.02	47.58	103.33	30.87	368.58
Disposals / adjustments	-	-	(37.27)	-	(84.21)	(302.93)	(444.29)	(107.87)	(513.62)	(1,490.19)
Balance as at 1 April 2014	6.10	0.40	995.41	175.68	-	543.64	526.34	433.90	3,932.67	6,614.14
Additions	-	-	136.32	-	-	31.22	4.67	49.78	169.00	390.99
Disposals / adjustments	-	-	-	(88.60)	-	-	(17.29)	(45.65)	(3.55)	(155.09)
Balance as at 31 March 2015	6.10	0.40	1,131.73	87.08	-	574.86	513.72	438.03	4,098.12	6,850.04
Accumulated depreciation										
Balance as at 1 April 2013	-	-	880.83	63.15	17.05	520.46	730.96	162.64	3,855.62	6,230.71
Charge for the year	-	-	10.45	5.72	0.19	39.45	27.02	62.07	206.78	351.68
Reversal on account of disposals / adjustments	-	-	(31.11)	-	(17.24)	(216.90)	(327.84)	(69.77)	(410.45)	(1,073.31)
Balance as at 1 April 2014	-	-	860.17	68.87	-	343.01	430.14	154.94	3,651.95	5,509.08
Retained earning adjustment (refer note below)	-	-	-	-	-	17.15	3.59	-	43.18	63.92
Charge for the year	-	-	34.91	2.93	-	52.15	28.34	74.26	110.03	302.62
Reversal on account of disposals / adjustments	-	-	-	(38.36)	-	-	(9.96)	(43.84)	(3.03)	(95.19)
Balance as at 31 March 2015	-	-	895.08	33.44	-	412.31	452.11	185.36	3,802.13	5,780.43
Net Block										
Balance as at 31 March 2014	6.10	0.40	135.24	106.81	-	200.63	96.20	278.96	280.72	1,105.06
Balance as at 31 March 2015	6.10	0.40	236.65	53.64	-	162.55	61.61	252.67	295.99	1,069.61

Note

- (a) Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has, effective from 1 April 2014, reassessed the useful life of its fixed assets and has computed depreciation and amortisation with reference to the useful life of assets as recommended in Schedule II of the Act. Consequently, depreciation and amortisation for the year ended 31 March 2015 is lower by ₹ 53.19 lakhs and net profit is higher by ₹ 53.19 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of ₹ 64.01 lakhs has been adjusted with the opening reserves during the year ended 31 March 2015.
- (b) The charge for the year amounting to ₹ 302.62 and ₹ 196.87 inter-alia towards tangible and intangible assets respectively includes an amount of ₹ 54.01 lakhs which has been included under exceptional item owing to obsolescence /impairment (accelerated depreciation and amortisation).

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

12 Intangible assets	₹ in lakhs			
	Brands/t rademarks	Computer software	Website costs	Total
Gross block				
Balance as at 1 April 2013	635.80	775.99	314.38	1,726.17
Additions	40.50	89.25	37.63	167.38
Disposals / adjustments	-	(76.96)	-	(76.96)
Balance as at 1 April 2014	676.30	788.28	352.01	1,816.59
Additions	-	102.80	39.56	142.36
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2015	676.30	891.08	391.57	1,958.95
Accumulated amortization				
Balance as at 1 April 2013	548.88	424.28	234.65	1,207.81
Charge for the year	86.08	293.34	72.29	451.71
Reversal on account of disposals / adjustments	-	(52.16)	-	(52.16)
Balance as at 1 April 2014	634.96	665.46	306.94	1,607.36
Retained earning adjustment (refer note 11 (a))	-	0.09	-	0.09
Charge for the year	11.24	141.37	44.26	196.87
Balance as at 31 March 2015	646.20	806.92	351.20	1,804.32
Net Block				
Balance as at 31 March 2014	41.34	122.82	45.07	209.23
Balance as at 31 March 2015	30.10	84.16	40.37	154.63
As at				
31 March 2015				
₹ in lakhs				
As at				
31 March 2014				
₹ in lakhs				
13 Non-current investments (valued at cost unless stated otherwise)				
Equity shares : quoted				
i. Investment in subsidiaries				
(a) 877,035,062 (previous year 877,035,062) equity shares of ₹ 2 each in TV18 Broadcast Limited		2,56,223.60		2,56,223.60
(b) 25,442,694 (previous year 23,913,061) equity shares of ₹ 10 each fully paid up in Infomedia Press Limited (formerly known as 'Infomedia 18 Limited')		24,664.84		24,618.95
Less:-Provision for diminution		(24,618.95)		(24,618.95)
ii. Investment in others				
Beneficiary interest in Network 18 Media Trust (11,586,762 (previous year 11,586,762) shares of the Company)		18,157.46		18,157.46
Less:-Provision for diminution		(13,881.95)		-
Aggregate amount of quoted investments		2,60,545.00		2,74,381.06
Market value of quoted investments		2,72,174.49		2,26,871.14
Equity shares : Unquoted				

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
i. Investment in Subsidiaries		
a 15,00,000 (previous year 15,00,000) equity shares of USD 1 each fully paid up in Network18 Holdings Limited, Mauritius	678.90	678.90
b 1,00,001 (previous year 1,00,001) equity shares of USD 1 each fully paid up in Television Eighteen Media and Investments Limited, Mauritius	39.97	39.97
c 2,581 (previous year 2,581) equity shares of ₹ 10 each fully paid up in Big Tree Entertainment Private Limited	489.82	489.82
d 50,000 (previous year 50,000) equity shares of ₹ 10 each fully paid up in Digital18 Media Limited	5.00	5.00
Less:-Provision for diminution	(5.00)	-
e 1,22,95,000 (previous year 1,22,95,000) equity shares of USD 1 each fully paid up in Television Eighteen Mauritius Limited, Mauritius	1,606.32	1,606.32
f 10,000 (previous year 10,000) equity shares of ₹ 10 each fully paid up in Capital18 Fincap Private Limited	1.00	1.00
Less:- Provision for diminution	(1.00)	(1.00)
ii. Investment in others		
6 years National savings certificates	0.06	0.06
	2,815.07	2,820.07
Preference shares : Unquoted		
i. Investment in subsidiaries		
a 1,156 (previous year Nil) compulsorily convertible preference shares Series B of ₹ 1,000 each fully paid up in Big Tree Entertainment Private Limited	4,767.54	-
b 4,91,18,691 (previous year 4,91,18,691) preference shares of USD 1 fully paid up in Television Eighteen Media and Investments Limited, Mauritius	20,103.38	20,103.38
c 25,48,000 (previous year 25,48,000) 15% Cumulative Redeemable Convertible Preference Shares of ₹ 10 each in Capital18 Fincap Private Limited	11,007.27	11,007.27
Less:-Provision for diminution	(11,007.27)	(11,007.27)
d 2,44,497 (previous year 2,44,497) 0.001% Non-cumulative Compulsorily Convertible Preference Shares of ₹ 100 each in TV18 Home Shopping Network Limited	24,938.74	24,938.74
	49,809.66	45,042.12

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs	
Debentures and bonds - Unquoted			
a	9,89,402 (previous year 11,55,702) Zero coupon Optionally Redeemable Convertible Debentures of Capital18 Fincap Private Limited of ₹ 1,000 each	7,789.01	9,452.01
b	4,58,500 (previous year 4,32,000) Zero coupon Optionally Redeemable Convertible Debentures of Digital18 Media Limited of ₹ 1,000 each	4,585.00	4,320.00
	Less:-Provision for diminution	(4,320.00)	-
c	2,60,400 (previous year 2,60,400) Zero coupon Optionally Redeemable Convertible Debentures of RRB Investments Private Limited of ₹ 1,000 each	2,604.00	2,604.00
	Less:-Provision for diminution	(2,604.00)	-
d	1,20,00,000 (previous year 1,20,00,000) 0.01% Optionally Convertible Debentures of Network18 Holdings Limited of USD. 1 each	7,179.90	7,179.90
e	30 (previous year 30) unsecured Redeemable Non-Convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	300.00	300.00
		<u>15,533.91</u>	<u>23,855.91</u>
	Aggregate amount of unquoted investments (net of provision for diminution)	68,158.64	71,718.10
	Total	3,28,703.64	3,46,099.16
	Aggregate provision for the diminution in value of investments	56,438.17	35,627.22
14	Long-term loans and advances (unsecured, considered good unless otherwise stated)		
	Capital advances	12.36	37.88
	Security deposits	115.44	113.33
	Loans and advances to related parties		
	Considered good	14,382.27	52,338.46
	Considered doubtful	37,953.94	-
	Less : provision for doubtful loan and advances	(37,953.94)	-
	Loans and advances to staff	5.60	17.47
	Other loans and advances		
	- Income tax paid (net of provisions ₹ 300.30 lakhs (previous year ₹ (298.26 lakhs)	3,098.27	3,410.18
	Prepaid expenses	3.78	9.40
	Others	1.30	1.30
	Total	17,619.02	55,928.02
15	Other non-current assets		
	Interest accrued but not due on loans	551.02	275.59
	Restricted fixed deposits*	2.31	2.14
	Total	553.33	277.73

* Fixed deposits of ₹ 2.31 lakhs (previous year ₹2.14 lakhs) are under lien with banks against sales tax commitments and is restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
16 Current investments		
Equity shares : quoted		
6,98,298 (previous year 6,98,288) equity shares of ₹ 10 each in DEN Networks Limited*	-	-
Mutual funds		
Nil (previous year 3,38,360) units of Birla Sun Life Cash Plus - Growth - Regular Plan	-	685.00
Nil (previous year 3,56,651) units of Birla Sunlife Floating Rate Fund Short Term Plan - Growth - Regular Plan	-	600.00
Nil (previous year 70,483) units of Religare Invesco Liquid Fund - Direct Plan - Growth	-	1,235.00
Nil (previous year 33,516) units of Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth option	-	1,035.00
Nil (previous year 41,110) units of Kotak Floater Short Term Growth	-	855.00
Nil (previous year 43,969) units of UTI Money Market Fund - Institutional Plan - Growth	-	620.00
Nil (previous year 21,786) units of Premerica Liquid Fund - Growth Option	-	295.00
Nil (previous Year 33,907) units of L & T Liquid Fund - Growth	-	590.00
Nil (previous year 4,58,620) units of ICICI Prudential Money Market Fund - Regular Plan - Growth	-	800.00
Nil (previous year 10,775) LIC Nomura Liquid Fund - Growth plan	-	250.00
Total	-	6,965.00
Market value of quoted current investments	841.09	8,385.90
*Rounded off to nil		
17 Inventories		
Raw materials and components	90.89	52.23
Less : Provision for obsolete inventory	(27.50)	(28.80)
Total	63.39	23.43

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
18 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	13.14	6.37
Unsecured, considered good	198.04	375.54
Unsecured, considered doubtful	1,753.92	1,537.83
Less: Provision for doubtful receivables	(1,753.92)	(1,537.83)
Other receivables		
Secured, considered good	49.73	83.61
Unsecured, considered good	1,793.58	2,045.52
Unsecured, considered doubtful	-	19.72
Less: Provision for doubtful receivables	-	(19.72)
Total	2,054.49	2,511.04
19 Cash and bank balances		
Cash and cash equivalents		
In current accounts	313.85	3,535.62
In deposit accounts	-	2,500.00
Cheques/drafts in hand	-	9.53
Cash in hand	0.20	2.59
Total	314.05	6,047.74
Other bank balances		
Balances in current accounts		
Unpaid dividend accounts	1.36	6.42
Unpaid Zero coupon partly convertible debenture accounts	3.08	4.57
Unpaid right issue money	0.70	0.70
Unpaid non cumulative convertible redeemable preference shares account	-	6.88
Balance with bank held as per Rule 13 of the Companies (Acceptance of Deposit) Rules, 2014	-	794.65
	5.14	813.22
Total	319.19	6,860.96

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
20 Short-term loans and advances (unsecured, considered good, unless otherwise stated)		
Security deposits	387.31	353.77
Loans and advances to related parties	344.34	767.79
Advances recoverable in cash or in kind		
Considered good	286.81	961.98
Considered doubtful	-	512.44
Less: Provision for doubtful advances	-	(512.44)
Sub total	286.81	961.98
Loans and advances to staff	49.51	132.80
Other loans and advances		
Service tax input credit	383.09	1,008.98
Prepaid expenses	260.74	102.81
Sub total	643.83	1,111.79
Total	1,711.80	3,328.13
21 Other current assets		
Unbilled revenue	677.74	274.80
Interest accrued but not due on advances	16.01	31.95
Total	693.75	306.75
22 Revenue from operations		
Advertising and sponsorship revenue	4,623.36	6,706.54
Mobile short messaging and other related services	1,740.66	1,129.19
Sale of magazines	344.90	714.10
Sale of stalls at exhibitions	516.40	823.93
Income from travel and tour services	-	190.15
Other operating revenue	206.75	638.00
Total	7,432.07	10,201.91

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	Year ended 31 March 2015 ₹ in lakhs	Year ended 31 March 2014 ₹ in lakhs
23 Other income		
Interest income on :		
Bank deposits	341.06	144.72
Long-term investments	28.66	28.42
Loans and advances	304.09	2,629.47
Dividend income from current investments	-	228.80
Profit on sale of current investments	126.29	29.55
Excess provision/sundry balances written back	29.32	381.28
Exchange difference (net)	-	13.23
Profit on disposal fixed of assets	-	321.81
Profit on sale of website	-	173.03
Business support services	-	1,048.33
Reversal of employee stock compensation expenses	36.69	17.82
Miscellaneous income	372.44	83.68
Total	1,238.55	5,100.14
24 Prior period income (net)		
Salaries, wages and bonus*	-	163.45
Advertising and sponsorship revenue	-	(23.69)
Power and fuel	-	(0.04)
Communication costs	-	(0.02)
Repairs and maintenance - others	-	(5.19)
Legal and professional expenses	-	(0.95)
Interest income	-	(0.29)
Total	-	133.27

* The same represents the amount received back by the Company in respect of the managerial remuneration paid by the Company in excess of the limits prescribed under the Act.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	Year ended 31 March 2015 ₹ in lakhs	Year ended 31 March 2014 ₹ in lakhs
25 Cost of materials consumed		
Opening stock		
Raw material	52.23	-
Add : Purchases/transfer	244.51	517.68
	<u>296.74</u>	<u>517.68</u>
Less : Closing stock		
Raw material	90.89	52.23
Total	<u>205.85</u>	<u>465.45</u>
Details of raw material and components consumed		
Sheet paper and reel paper	205.85	465.45
	<u>205.85</u>	<u>465.45</u>
Details of purchase/transfer of raw material and components		
Sheet paper and reel paper	244.51	517.68
	<u>244.51</u>	<u>517.68</u>
Details of closing stock of raw material and components		
Sheet paper and reel paper	90.89	52.23
	<u>90.89</u>	<u>52.23</u>
26 Employee benefit expenses		
Salaries, wages and bonus	2,822.11	5,508.40
Contribution to provident fund and employees' state insurance	216.66	290.46
Staff welfare expenses	273.16	457.59
Gratuity and compensated absences	87.47	47.82
Total	<u>3,399.40</u>	<u>6,304.27</u>

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	Year ended 31 March 2015 ₹ in lakhs	Year ended 31 March 2014 ₹ in lakhs
27 Other operating expenses		
Consumption of stores and spares	8.36	31.51
Power and fuel	148.38	216.40
Distribution, advertising and business promotion	712.61	1,157.41
Rent	699.33	1,247.82
Repairs and maintenance - Plant and equipments	91.69	159.07
Repairs and maintenance - Building	-	0.22
Repairs and maintenance - Others	115.90	148.35
Insurance	32.26	29.54
Rates and taxes	210.07	401.77
Legal and professional expenses	389.21	851.29
Directors sitting fee	32.80	1.95
Site support cost	734.42	768.22
Bad debts /advances written off /provided for	110.23	411.69
Studio and equipment hire charges	12.51	200.58
Event expenses	417.05	1,659.26
Content and franchise expenses	386.65	691.30
Media professional fee	215.63	30.90
License fees	2.10	51.51
Travelling and conveyance	378.01	856.87
Communication costs	141.48	223.09
Printing and stationery	19.45	46.03
Vehicle running and maintenance	109.33	217.04
Membership and subscription	10.07	22.97
Payment to auditor (Refer details below)	90.17	93.78
Printing cost	196.85	515.24
Exchange difference (net)	12.42	-
Loss on disposal of fixed asset	2.14	-
Miscellaneous expenses	370.72	384.08
Total	5,649.84	10,417.89
Payments to statutory auditor*		
For statutory audit	81.80	83.50
For reimbursement of expenses	8.37	10.28
	90.17	93.78
*Excluding service tax		
28 Depreciation and amortization expense		
Depreciation of tangible assets	263.53	351.68
Amortisation of intangible assets	181.95	451.70
Total	445.48	803.38

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

	Year ended 31 March 2015 ₹ in lakhs	Year ended 31 March 2014 ₹ in lakhs
29 Finance costs		
Interest expense on:		
Term Loan	-	12.22
Cash credit/bank overdraft facilities	2,331.54	295.67
Public deposits	3,145.63	3,926.90
Other financial charges	275.35	1,157.89
Total	5,752.52	5,392.68
30 Exceptional items		
Gain on disposal of investment in subsidiaries	-	(5.35)
Indemnity provision written back (refer note 10)	-	(2,023.65)
Balances written off related to discontinuing operations	-	325.61
Termination benefits and related consultancy charges	762.00	542.35
Obsolescence / impairment in value of fixed assets	512.98	289.28
Balances written off	39,886.77	417.82
Provision for diminution in the value of investments in subsidiaries	20,810.95	
Total	61,972.70	(453.94)
31 Earnings per share		
Loss after tax attributable to equity shareholders	(68,755.17)	(7,494.41)
Weighted average number of equity shares in calculating basic earnings per share	1,04,67,83,633	1,04,66,44,161
Nominal value of equity share	5.00	5.00
Earnings per share (basic and diluted)	(6.57)	(0.72)

*since the potential equity shares are anti-dilutive, diluted earnings per share is same as basic earnings per share

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

32 Related party disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

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

Sr No	Name of Related Party	Relationship
1	Independent Media Trust (w.e.f. 07.07.2014)	Enterprises exercising control
2	Adventure Marketing Private Limited (w.e.f. 07.07.2014)#	
3	Watermark Infratech Private Limited (w.e.f. 07.07.2014)#	
4	Colorful Media Private Limited (w.e.f. 07.07.2014)#	
5	RB Media Holdings Private Limited (w.e.f. 07.07.2014)#	
6	RB Media soft Private Limited (w.e.f. 07.07.2014)#	
7	RRB Mediasoft Private Limited (w.e.f. 07.07.2014)#	
8	RB Holdings Private Limited (w.e.f. 07.07.2014)#	
9	Reliance Industries Limited (RIL) (w.e.f. 07.07.2014)	Beneficiary/Protector of Independent Media Trust
10	Reliance Industrial Investments and Holdings Limited (w.e.f. 07.07.2014)	
11	Television Eighteen Mauritius Limited	Subsidiary
12	Capital18 Fincap Private Limited	
13	Television Eighteen Media and Investments Limited	
14	Network18 Holdings Limited	
15	Digital 18 Media Limited	
16	RRB Investments Private Limited	
17	Setpro18 Distribution Limited	
18	TV18 Broadcast Limited	
19	Infomedia Press Limited	
20	NW 18 HSN Holdings Plc (formerly TV18 HSN Holdings Limited) Cyprus	
21	BK Holdings Limited (Amalgamated with Network18 Holdings Ltd w.e.f. 03.06.2014)	
22	Capital18 Limited, Mauritius (Amalgamated with Network18 Holdings Ltd w.e.f. 03.06.2014)	
23	RRK Finhold Private Limited	
24	RVT Finhold Private Limited	
25	Greycells 18 Media Limited	
26	Colosceum Media Private Limited	
27	Stargaze Entertainment Private Limited	
28	Web 18 Holdings Limited, Cyprus	
29	E-18 Limited, Cyprus	
30	Web 18 Software Services Limited	
31	e - Eighteen.com Limited	
32	Moneycontrol Dot Com India Limited	
33	ibn18 (Mauritius) Limited	
34	AETN18 Media Private Limited	

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

Sr No	Name of Related Party	Relationship
35	RVT Media Private Limited	Subsidiary
36	TV18 Home Shopping Network Limited	
37	Big Tree Entertainment Private Limited	
38	Reed Infomedia India Private Limited	
39	Equator Trading Enterprise Private Limited (w.e.f. 22.01.2014)	
40	Panorama Television Private Limited (w.e.f. 22.01.2014)	
41	Prism TV Private Limited (w.e.f. 22.01.2014)	
42	Viacom18 Media Private Limited	Joint ventures
43	IBN Lokmat News Private Limited	
44	Indiacast UTV Media Distribution Private Limited	
45	Indiacast UK Limited	
46	Indiacast US Limited	
47	Indiacast Media Distribution Pvt. Limited	
48	24 X 7 Learning Private Limited	Associates
49	A P Parigi (w.e.f. 29.01.2015)	Key Management Personnel
50	Raghav Bahl (upto 07.07.2014)	
51	Vandana Malik (upto 07.07.2014)	Relatives of Key Management Personnel
52	Network18 Group Senior Professional Welfare Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence
53	Network18 Media Trust	
54	Network18 Employees Welfare Trust	
55	Network18 Shareholders Trust	
56	VT Softech Private Limited (upto 07.07.2014)	
57	VT Media Private Limited (upto 07.07.2014)	
58	Keyman Financial Services Private Limited (upto 07.07.2014)	
59	RB Investments Private Limited (upto 07.07.2014)	
60	Web18 Securities Private Limited (upto 07.07.2014)	
61	B.K. Media Mauritius Private Limited (upto 07.07.2014)	
62	Reliance Retail Limited (w.e.f. 07.07.2014)*	Fellow Subsidiary

Control by Independent Media Trust of which RIL is the sole beneficiary

* Subsidiary of RIL, the sole beneficiary of Independent Media Trust

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/ control of KMP or their relatives	Key Management Personnel and their relatives
b. Transactions during the year					
Income from operation and other income					
TV18 Broadcast Limited	6.88 (1,010.21)	- (-)	- (-)	- (-)	- (-)
e-Eighteen.com Limited	8.83 (133.61)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	- -	- (-)	154.60 (234.15)	- (-)	- (-)
Digital 18 Media Limited	- (231.66)	- (-)	- (-)	- (-)	- (-)
TV18 Home Shopping Network Limited	- (73.41)	- (-)	- (-)	- (-)	- (-)
Infomedia Press Limited	- (100.00)	- (-)	- (-)	- (-)	- (-)
Big Tree Entertainment Private Limited	- (33.60)	- (-)	- (-)	- (-)	- (-)
AETN18 Media Private Limited	1.00 (147.74)	- (-)	- (-)	- (-)	- (-)
Indiacast UTV Media Distribution Services Pvt Ltd	- (-)	- (-)	4.52 (6.90)	- (-)	- (-)
IndiaCast US Limited	- (-)	- (-)	75.58 (21.12)	- (-)	- (-)
Indiacast UK Limited	- (-)	- (-)	1.98 (-)	- (-)	- (-)
Expenditure for services received					
TV18 Broadcast Limited	6.64 (417.24)	- (-)	- (-)	- (-)	- (-)
e-Eighteen.com Limited	3.24 (3.03)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	- (-)	- (-)	3.78 (21.51)	- (-)	- (-)
Digital 18 Media Limited	- (8.75)	- (-)	- (-)	- (-)	- (-)
AETN18 Media Private Limited	1.11 (8.12)	- (-)	- (-)	- (-)	- (-)
Web18 Software Services Limited	12.39 (21.63)	- (-)	- (-)	- (-)	- (-)
Raghav Bahl*	- (-)	- (-)	- (-)	- (-)	- (75.96)
Vandana Malik	- (-)	- (-)	- (-)	- (-)	- (72.00)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/control of KMP or their relatives	Key Management Personnel and their relatives
IBN Lokmat News Private Limited	- (-)	- (-)	- (10.44)	- (-)	- (-)
Reliance Retail Limited	5.37 (-)	- (-)	- (-)	- (-)	- (-)
* Does not include gratuity and compensated absences as these are provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined					
Interest received from					
Infomedia Press Limited	303.45 (295.19)	- (-)	- (-)	- (-)	- (-)
Capital18 Fincap Private Limited	0.19 (-)	- (-)	- (-)	- (-)	- (-)
TV18 Home Shopping Network Limited	- (2,005.38)	- (-)	- (-)	- (-)	- (-)
RRB Investments Private Limited	- (219.82)	- (-)	- (-)	- (-)	- (-)
Interest paid					
TV18 Broadcast Limited	87.02 (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses (paid)					
TV18 Home Shopping Network Limited	181.75 (-)	- (-)	- (-)	- (-)	- (-)
TV18 Broadcast Limited	221.16 (307.61)	- (-)	- (-)	- (-)	- (-)
e-Eighteen.com Limited	664.35 (342.56)	- (-)	- (-)	- (-)	- (-)
Infomedia Press Limited	- (1.49)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	- (-)	- (-)	0.29 (0.02)	- (-)	- (-)
Greycells 18 Media Limited	4.65 (-)	- (-)	- (-)	- (-)	- (-)
AETN18 Media Private Limited	- (25.40)	- (-)	- (-)	- (-)	- (-)
24 X 7 Learning Private Limited	- (-)	- (-)	- (4.21)	- (-)	- (-)
Web 18 Software Services Limited	- (0.66)	- (-)	- (-)	- (-)	- (-)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/control of KMP or their relatives	Key Management Personnel and their relatives
Reimbursement of expenses (received)					
TV18 Broadcast Limited	1,388.91 (566.61)	- (-)	- (-)	- (-)	- (-)
e-Eighteen.com Limited	655.22 (1,086.22)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	- (-)	- (-)	6.49 (22.54)	- (-)	- (-)
Digital 18 Media Limited	163.22 (109.87)	- (-)	- (-)	- (-)	- (-)
TV18 Home Shopping Network Limited	336.99 (121.26)	- (-)	- (-)	- (-)	- (-)
Infomedia Press Limited	- (2.02)	- (-)	- (-)	- (-)	- (-)
Big Tree Entertainment Private Limited	10.00 (5.72)	- (-)	- (-)	- (-)	- (-)
AETN18 Media Private Limited	29.60 (10.21)	- (-)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	- (-)	- (-)	67.45 (52.60)	- (-)	- (-)
Colosseum Media Private Limited	0.79 (0.03)	- (-)	- (-)	- (-)	- (-)
Greycells 18 Media Limited	77.98 (26.24)	- (-)	- (-)	- (-)	- (-)
Panorama Television Private Limited	7.10 (4.21)	- (-)	- (-)	- (-)	- (-)
Prism TV Private Limited	1.72 (-)	- (-)	- (-)	- (-)	- (-)
Web18 Software Services Limited	0.45 (-)	- (-)	- (-)	- (-)	- (-)
Exceptional item (provision for doubtful advances)					
Television Eighteen Mauritius Limited	499.78 (-)	- (-)	- (-)	- (-)	- (-)
Infomedia Press Limited	467.76 (-)	- (-)	- (-)	- (-)	- (-)
Network18 Group Senior Professional Welfare Trust	- (-)	- (-)	- (-)	37,953.94 (-)	- (-)
Loans/advances given during the year					
Infomedia Press Limited	- (813.00)	- (-)	- (-)	- (-)	- (-)
RRB Investments Private Limited	- (8,115.00)	- (-)	- (-)	- (-)	- (-)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/control of KMP or their relatives	Key Management Personnel and their relatives
TV18 Home Shopping Network Limited	- (9,011.46)	- (-)	- (-)	- (-)	- (-)
Capital 18 Finacap private Limited	115.00 (-)	- (-)	- (-)	- (-)	- (-)
Loans/advances taken during theyear					
TV18 Broadcast Limited	14,000.00 (-)	- (-)	- (-)	- (-)	- (-)
Loans/advances received back given during the year					
Infomedia Press Limited	- (130.00)	- (-)	- (-)	- (-)	- (-)
RRB Investments Private Limited	- (8,115.00)	- (-)	- (-)	- (-)	- (-)
TV18 Home Shopping Network Limited	- (21,786.46)	- (-)	- (-)	- (-)	- (-)
Investments purchase from during the year					
Big Tree Entertainment Private Limited	4,767.54 (-)	- (-)	- (-)	- (-)	- (-)
Infomedia Press Limited	45.89 (-)	- (-)	- (-)	- (-)	- (-)
Digital 18 Media Limited	265.00 (355.00)	- (-)	- (-)	- (-)	- (-)
Capital18 Fincap Private Limited	1,077.00 (1,445.00)	- (-)	- (-)	- (-)	- (-)
RRB Investments Private Limited	- (2,522.00)	- (-)	- (-)	- (-)	- (-)
TV18 Home Shopping Network Limited	- (24,938.74)	- (-)	- (-)	- (-)	- (-)
Network 18 Holdings Limited	- (7,179.90)	- (-)	- (-)	- (-)	- (-)
Provision for diminution in value of investment					
Network18 Media Trust	13,881.95 (-)	- (-)	- (-)	- (-)	- (-)
Digital 18 Media Limited	4,320.00 (-)	- (-)	- (-)	- (-)	- (-)
Digital 18 Media Limited -Investment in Equity	5.00 (-)	- (-)	- (-)	- (-)	- (-)
RRB Investments Private Limited	2,604.00 (-)	- (-)	- (-)	- (-)	- (-)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/ control of KMP or their relatives	Key Management Personnel and their relatives
Investment in debentures redeemed					
Capital18 Fincap Private Limited	2,740.00 (298.00)	- (-)	- (-)	- (-)	- (-)
Assets transferred					
IndiaCast Media Distribution Private Limited	- (-)	- (-)	- (1.63)	- (-)	- (-)
Investment sold during the year					
RRB Investments Private Limited	- (2.00)	- (-)	- (-)	- (-)	- (-)
Setpro18 Distribution Limited	- (3.30)	- (-)	- (-)	- (-)	- (-)
Reed Infomedia India Private Limited	- (0.05)	- (-)	- (-)	- (-)	- (-)
VT Media Private Limited				- (2,500)	
Redemption of Preference Share Capital					
Keyman Financial Services Private Limited	- (7,065.00)	- (-)	- (-)	- (-)	- (-)
RB Investments Private Limited	- (2,441.66)	- (-)	- (-)	- (-)	- (-)
Refund of remuneration received					
Raghav Bahl	- (-)	- (-)	- (-)	- (-)	- (201.68)
Amount due from					
TV18 Broadcast Limited	85.71 (159.98)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	- (-)	- (-)	326.31 (215.89)	- (-)	- (-)
Digital 18 Media Limited	11.63 (102.51)	- (-)	- (-)	- (-)	- (-)
TV18 Home Shopping Network Limited	42.28 (50.68)	- (-)	- (-)	- (-)	- (-)
Infomedia Press Limited	3,113.86 (2,892.13)	- (-)	- (-)	- (-)	- (-)
AETN18 Media Private Limited	- (35.22)	- (-)	- (-)	- (-)	- (-)
Indiacast UTV Media Distribution Services Pvt Ltd	- (-)	- (-)	- (6.76)	- (-)	- (-)
IndiaCast US Limited	- (-)	- (-)	- (11.57)	- (-)	- (-)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/control of KMP or their relatives	Key Management Personnel and their relatives
Network18 Group Senior Professional Welfare Trust	- (-)	- (-)	- (-)	50,294.24 (50,294.24)	- (-)
Network18 Employees Welfare Trust	- (-)	- (-)	- (-)	7.00 (7.00)	- (-)
IBN Lokmat News Private Limited	- (-)	- (-)	7.50 (18.03)	- (-)	- (-)
Greycells 18 Media Limited	76.03 (22.15)	- (-)	- (-)	- (-)	- (-)
VT Softech Private Limited	- (-)	- (-)	- (-)	70.10 (70.10)	- (-)
Web18 Securities Private Limited	- (-)	- (-)	- (-)	210.72 (210.72)	- (-)
Television Eighteen Mauritius Limited	499.78 (499.78)	- (-)	- (-)	- (-)	- (-)
Web 18 Software Services Limited	30.06 (29.01)	- (-)	- (-)	- (-)	- (-)
Panorama Television Private Limited	2.91 (4.64)	- (-)	- (-)	- (-)	- (-)
Prism TV Private Limited	1.93 (-)	- (-)	- (-)	- (-)	- (-)
Colosseum Media Private Limited	- (0.03)	- (-)	- (-)	- (-)	- (-)
Network18 Shareholders Trust	- (-)	- (-)	- (-)	- (0.05)	- (-)
RRB Investments Private Limited	0.19 (-)	- (-)	- (-)	- (-)	- (-)
RRK Finhold Private Limited	0.59 (-)	- (-)	- (-)	- (-)	- (-)
RVT Media Private Limited	0.16 (-)	- (-)	- (-)	- (-)	- (-)
Capital18 Fincap Private Limited	115.19 (-)	- (-)	- (-)	- (-)	- (-)
Setpro18 Distribution Limited	0.09 (-)	- (-)	- (-)	- (-)	- (-)
Network 18 Media Trust	- (-)	- (-)	- (-)	1.30 (-)	- (-)
Network18 Shareholders Trust	- (-)	- (-)	- (-)	0.38 (-)	- (-)
TV18 Shareholders Trust	- (-)	- (-)	- (-)	0.30 (-)	- (-)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particulars	Subsidiaries	Associates	Joint Ventures	Entity under significant influence/ control of KMP or their relatives	Key Management Personnel and their relatives
Amount due to					
BK Media Mauritius Private Limited	- (-)	- (-)	- (-)	2.46 (2.46)	- (-)
e-Eighteen.com Limited	159.38 (1,192.81)	- (-)	- (-)	- (-)	- (-)
TV18 Broadcast Limited	14,078.32 (-)	- (-)	- (-)	- (-)	- (-)
Big Tree Entertainment Private Limited	10.32 (8.35)	- (-)	- (-)	- (-)	- (-)
E-18 Limited, Cyprus	3.29 (3.29)	- (-)	- (-)	- (-)	- (-)
Network 18 Holdings Limited	21,719.94 (21,720.19)	- (-)	- (-)	- (-)	- (-)
24 X 7 Learning Private Limited	- (-)	- (2.81)	- (-)	- (-)	- (-)
Prism TV Private Limited	- (138.84)	- (-)	- (-)	- (-)	- (-)
Webdunia.Com (I) Pvt. Ltd.	- (-)	- (-)	- (-)	10.24 (-)	- (-)
AETN18 Media Private Limited	0.25 (-)	- (-)	- (-)	- (-)	- (-)
Corporate gurantee given					
TV18 Home Shopping Network Limited	- (2,500.00)	- (-)	- (-)	- (-)	- (-)
Corporate gurantee released					
TV18 Broadcast Limited	- (3,375.00)	- (-)	- (-)	- (-)	- (-)
BK Holdings Limited	- (23,115.75)	- (-)	- (-)	- (-)	- (-)
Provision for doubtful advances					
Viacom18 Media Private Limited	277.54 (277.54)	- (-)	- (-)	- (-)	- (-)
VT Softech Private Limited	- (-)	- (-)	- (-)	70.10 (70.10)	- (-)
Web18 Securities Private Limited	- (-)	- (-)	- (-)	210.72 (210.72)	- (-)
Network18 Employees Welfare Trust	- (-)	- (-)	- (-)	7.00 (-)	- (-)
Network18 Shareholders Trust	- (-)	- (-)	- (-)	0.38 (-)	- (-)
TV18 Shareholders Trust	- (-)	- (-)	- (-)	0.30 (-)	- (-)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

33. Employee benefits

Net employee benefit expense		₹ in lakhs		
Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current service cost	41.59	40.49	40.95	38.60
Interest cost	18.02	10.68	32.94	22.82
Gain on curtailments	-	-	-	(23.48)
Net actuarial loss /(gain) recognised in the year	121.53	(4.35)	(60.08)	(3.92)
Net benefit expense	181.14	46.82	13.81	34.02

Note: Out of the total net benefit expense on account of gratuity and compensated absences ₹ 140.49 lakhs is classified as an exceptional item and ₹87.47 lakhs is part of employee benefit expense.

Changes in the present value of the defined benefit obligation are as follows:

₹ in lakhs

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of obligations as at the beginning of the year	220.98	138.48	387.56	291.98
Current service cost	41.59	40.49	40.95	38.60
Interest cost	18.02	10.68	32.94	22.82
Gain on curtailments	-	-	-	(23.48)
Acquisition Adjustment	(12.60)	(8.45)	-	-
Benefit paid	(182.17)	(67.36)	(180.39)	(187.52)
Net actuarial loss /(gain) recognized in the year	121.53	(4.35)	(60.08)	(3.92)
Present value of obligations as at the end of the year	207.35	109.49	220.98	138.48

Net liability amount recognized in the balance sheet

₹ in lakhs

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Non-current liability	202.42	104.83	215.63	134.50
Current liability	4.93	4.66	5.35	3.98
Total Net Liability	207.35	109.49	220.98	138.48

The present value of defined benefit obligations and experience adjustments arising on plan liabilities in current and previous four annual period is as below:

₹ In Lakhs

	As at 31 March 2011	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015
Present value of defined benefit obligation	102.95	427.60	387.56	220.98	207.35

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

The principal assumptions used in determining liability towards gratuity and compensated absences are shown below:

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate	8.00	8.00	8.50	8.50
Expected salary escalation rate	5.50	5.50	6.00	6.00
Mortality table	IALM (2006-08)		IALM (2006-08)	
Withdrawal rate	Age	Percentage	Age	Percentage
	Upto 30 years	3	Upto 30 years	3
	Upto 44 years	2	Upto 44 years	2
	Above 44 years	1	Above 44 years	1

Estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Defined contribution plan

The Company has contributed ₹ 216.66 Lakhs (previous year ₹ 290.46 Lakhs) to Contribution to provident fund and employees' state insurance.

Other long term employee benefits

The Company, along with its subsidiary company, TV18 Broadcast Limited, has jointly established an Employee Welfare Plan dated 2 February 2009 for the benefit of their existing and future employees and to administer the same, a Trust named Network18 Group Senior Professional Welfare Trust has been constituted under the Indian Trusts Act, 1881 vide Trust Deed dated 19 February 2009.

The Employee Welfare Plan provides that any accretion to the corpus of the Trust (like dividends, profit on sale of investments, interest income, etc.) will be utilized for the benefit of beneficiaries upon occurrence of certain specific events. It further provides that the amount of benefit to be provided out of such accretion will be at the discretion of the trustees.

During the year ended 31 March 2015 and 31 March 2014, there were no net accretions to the corpus of the aforementioned Trust and accordingly no liability or plan assets have been provided/recognized in these financial statements.

34. Obligation on long term, non-cancellable operating leases

The Company has taken various office premises under operating lease agreements. The lease term of these leases ranges between 1 to 5 years and they are renewable by mutual consent. There are no sub leases or restrictions imposed by lease arrangements. There are certain lease agreements with escalation clauses during the initial lease term. Lease payments during the period recognised in the statement of profit and loss amount to - ₹699.33 lakhs (₹1,247.82 lakhs)

Particulars	₹ In lakhs	
	As at 31 March 2015	As at 31 March 2014
Payable not later than one year	151.75	624.99
Payable later than one year but not later than five years	20.22	534.71
Payable later than five years	-	-
Total	171.97	1159.70

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

35. Contingent liabilities and other commitments

₹ In lakhs

Particulars	As at 31 March 2015	As at 31 March 2014
Capital commitments	185.41	250.71
Corporate guarantees given in connection with borrowings of subsidiaries		
TV18 Broadcast Limited (Formerly ibn18 Broadcast Limited)	986.00	2,322.00
TV18 Home Shopping Network Limited	7,833.06	3,524.31
Total	8,819.06	5,846.31

The Company has issued letters of financial support to certain subsidiary companies – TV18 Home Shopping Network Limited, Moneycontrol.com India Limited, Web18 Software services Limited and Infomedia Press Limited.

Claims against the company not acknowledged as debts

Demand for stamp duty on transfer of property ₹ 86.77 lakhs (previous year ₹ 86.77 lakhs)

Contingent payments under agreements for sale of subsidiaries- ₹ 169.93 Lakhs (previous year ₹ 169.93 lakhs)

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 plaintiffs have valued their claim in the suit at ₹ 311,406.00 lakhs. The suit is currently pending. Victor Fernandes has also filed an appeal before the Supreme court against an order of Securities Appellate Tribunal regarding grant of listing approval by NSE for the rights issue.

Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed and has accordingly made no provisions for the same in the financial statements.

36. Value of imported and indigenous material consumed

₹ In lakhs

Paper, inks, printing and binding materials :	As at 31 March 2015	As at 31 March 2014
Raw materials and components		
Imported		
- Amount	189.42	453.49
- Percentage	92%	97%
Indigenous		
- Amount	16.43	11.96
- Percentage	8%	3%
Total	205.85	465.45
Analysis of material consumed		
Paper sheets	30.67	92.82
Paper reels	175.18	372.63
	205.85	465.45

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

37. Particulars of unhedged foreign currency exposure as at the reporting date as at 31 March 2015

	31 March 2015 (amount of foreign currency)	31 March 2015 (₹ In Lakhs)	31 March 2014 (amount of foreign currency)	31 March 2014 (₹ In Lakhs)
Import trade payable				
Trade payable US\$	74,441	46.59	81,829	49.18
Trade payable GBP	1,402	1.30	1,358	1.36
Trade payable S\$	150	0.07	1,598	0.76
Trade payable C\$	-	-	461	0.25
Export trade receivable				
Trade receivable US\$	2,81,361	176.10	3,22,857	194.04
Trade receivable GBP	2,618	2.42	2,615	2.61
Trade advances paid				
Trade advances US\$	-	-	4,948	3.02
Trade advances GBP	-	-	70	0.07

38. Expenditure in foreign currency (accrual basis)

Particulars	₹ In lakhs	
	As at 31 March 2015	As at 31 March 2014
Content and franchise expenses	100.58	149.41
Distribution, advertising and business promotion	9.47	38.38
Communication cost	3.68	9.30
Membership and subscription	0.26	0.23
License fees	0.15	51.35
Legal and professional expenses	-	94.59
Travelling and conveyance	-	26.39
Event expenses	-	183.35
Repairs and maintenance	-	0.11
Miscellaneous expenses	-	0.02
Total	114.14	553.13

39. Earnings in foreign currency (accrual basis)

Particulars	₹ In lakhs	
	As at 31 March 2015	As at 31 March 2014
Advertising and sponsorship revenue	931.89	754.94
Other operating revenue	73.84	31.31
Total	1,005.73	786.25

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

40. Employee Stock Option Plans

- a. The Company's Employee Stock Option Plans (ESOPs) framed in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI Guidelines') which have been approved by the Board of Directors and the Shareholders are listed below. Schemes listed at serial (i) to (iv) were established as mirror schemes of the then existing ESOP schemes in Television Eighteen India Limited, in terms of the Scheme of Arrangement.
- i) The Network18 Employees Stock Option Plan 2004 (ESOP 2004)
 - ii) The Network18 Senior Employees Stock Option Plan 2004 (Senior ESOP 2004)
 - iii) The Network18 Employees Stock Option Plan 2005 (ESOP 2005)
 - iv) The Network18 Long Term Retention Employees Stock Option Plan 2005 (Long Term Retention ESOP 2005)
 - v) The Network18 Employees Stock Option Plan C 2007 (ESOP C 2007)
 - vi) The Network18 Employees Stock Option Plan 2007 (ESOP 2007)

b. Salient terms of the ESOP schemes of the Company, in force, are:

Particulars	ESOP 2004	Senior ESOP 2004	Long Term Retention ESOP 2005
Number of options granted	5,73,600	5,75,976	3,00,000
Vesting date	After three years from the date of grant except as follows in respect of 213,000 options whose terms have been modified : (i) 50% on 11 February 2010 (ii) 50% on 11 February 2011	Except for 143,994 options, vesting details are as follows 1. One third after two years from the date of grant 2. Remaining two third after 4 years from the grant date. In respect of 143,994 options, vesting details are as follows : (i) 50% on 11 February 2010 (ii) 50% on 11 February 2011	At any time at the end of 4 years from the date of grant.
Vesting requirements	Continuation of services and such other conditions as may be prescribed	Continuation of services and such other conditions as may be prescribed	Continuation of services and such other conditions as may be prescribed
Exercise period	During two years after the vesting date.	During two years after the vesting date.	During one year after vesting date.
Method of settlement	Equity settled	Equity settled	Equity settled

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

Particulars	ESOP 2005	ESOP (C) 2007	ESOP 2007
Number of options granted	9,15,600	7,00,000	39,62,736
Vesting date	Except for 51,200 options, to vest equally over three years from the date of grant. 51,200 options to vest as follows: (i) 50% on 11 February 2010 (ii) 50% on 11 February 2011	Equally over a period of six years from the date of grant.	After one year from the date of grant. The vesting shall happen in one or more tranches as may be decided by the Board
Vesting requirements	Continuation of services and such other conditions as may be prescribed	Continuation of services and such other conditions as may be prescribed	Continuation of services and such other conditions as may be prescribed
Exercise period	During one year after vesting date.	During four years after vesting date.	Exercise period will commence from the vesting date and extended upto the expiry period of the option as may be decided by the Board
Method of settlement	Equity settled	Equity settled	Equity settled

Details of modification in ESOP schemes in previous financial year

ESOP 2007	-Exercise price of 1,80,071 options was reduced from ₹ 37.55 to ₹ 31.90 and exercise period was extended upto 2 March 2015. -Exercise period of 5,507 options was extended upto 5 February 2015
ESOP 2004 and Senior ESOP 2004	-Exercise period of was extended upto 5 February 2015

During the previous year the Company modified the terms of certain stock options by reducing the exercise price to bring the same in line with the market price

	Modification date -28 October 2013	
	Pre modification	Post modification
Dividend yield	0.00%	0.00%
Expected volatility	55.40%	55.40%
Risk-free interest rate	8.33%	8.33%
Weighted average share price (₹)	31.90	31.90
Weighted average exercise price (₹)	34.88	29.91
Expected life of options granted (in years)	1.40	1.78

The volatility of the options is based on the historical volatility of the share price since the Company's equity shares are publicly traded.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

c. Details of options and weighted average prices

Particulars	ESOP 2004		SENIOR ESOP 2004		LONG TERM RETENTION ESOP 2005	
	Options	Weighted Average Price	Options	Weighted Average Price	Options	Weighted Average Price
a) Outstanding at the beginning of the period	9,300 (14,700)	20.00 (20.00)	10,000 (10,000)	13.34 (13.34)	2,62,500 (3,00,000)	37.55 (37.55)
b) Granted during the period	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
c) Exercised during the period	3,600 (-)	20 (-)	10,000 (-)	13.34 (-)	- (-)	- (-)
d) Forfeited during the period	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
e) Expired during the period	5,700 (5,400)	20.00 (20.00)	- (-)	- (-)	2,62,500 (37,500)	37.55 (37.55)
f) Outstanding at the end of the period	- (9,300)	- (20.00)	- (10,000)	- (13.34)	- (2,62,560)	- (37.55)
g) Exercisable at the end of the period	- (9,300)	- (20.00)	- (10,000)	- (13.34)	- (2,62,560)	- (37.55)
h) Weighted average share price at the date of exercise	3,600 (-)	20 (-)	10,000 (-)	13.34 (-)	- (-)	- (-)
i) Weighted average remaining contractual life (years)	- (0.85)	- (-)	- (0.85)	- (-)	- (0.56)	- (-)
j) Unvested Option outstanding at the end of the period	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Particulars	ESOP 2005		ESOP 2007 (C)		ESOP 2007	
	Options	Weighted Average Price	Options	Weighted Average Price	Options	Weighted Average Price
a) Outstanding at the beginning of the period	- (3,600)	- (20.00)	- (2,33,334)	- (5.00)	4,27,041 (6,21,078)	28.20 (33.10)
b) Granted during the period	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
c) Exercised during the period	- (-)	- (-)	- (2,33,334)	- (5.00)	1,68,384 (-)	17.82 (-)
d) Forfeited during the period	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
e) Expired during the period	- (3,600)	- (20.00)	- (-)	- (-)	1,57,358 (1,94,037)	7.56 (31.60)
f) Outstanding at the end of the period	- (-)	- (-)	- (-)	- (-)	1,01,299 (4,27,041)	31.90 (28.20)
g) Exercisable at the end of the period	- (-)	- (-)	- (-)	- (-)	1,01,299 (3,68,541)	31.97 (31.06)
h) Weighted average share price at the date of exercise	- (-)	- (-)	- (2,33,334)	- (34.85)	1,68,384 (-)	17.82 (-)
i) Weighted average remaining contractual life (years)	- (-)	- (-)	- (-)	- (-)	- (1.79)	- (-)
j) Unvested Option outstanding at the end of the period	- (-)	- (-)	- (-)	- (5.00)	- (58,500)	- (28.20)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

The Company has adopted the intrinsic value method as promoted by the SEBI Guidelines and the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India for measuring the cost of the options granted.

Had the Company used the fair value method in accordance with Black Scholes Model to determine employee stock compensation, its loss after tax and loss per share as reported would have changed to the amounts indicated below:

	₹ In lakhs	
	As at 31 March 2015	As at 31 March 2014
Loss after tax as reported	(68,755.17)	(7,494.41)
Add: ESOP cost using the intrinsic value method	(36.69)	(13.84)
Less: ESOP cost using the fair value method	(10.62)	(44.77)
Proforma loss after tax	(68,781.24)	(7,463.48)
Loss per Share (₹)		
Basic		
As reported	(6.57)	(0.72)
Proforma	(6.59)	(0.72)
Diluted		
As reported	(6.57)	(0.72)
Proforma	(6.59)	(0.72)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs in the year 31 March 2015:

Dividend yield	0.00%
Expected volatility	66.93%
Risk-free interest rate	5.19%
Weighted average share price (₹)	109.35
Weighted average exercise price (₹)	113.44
Expected life of options granted (in years)	1.32

41. Due to Micro, Small and Medium enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year ended 31 March 2015 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.

42. Information pursuant to clause 32 of the listing agreements with stock exchanges

₹ in lakhs

Loans and advances in the nature of loans to Subsidiaries		Balance (including interest accrued) as on		Maximum balance during the year ended	
Name of the entity	Status	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Infomedia Press Limited (formerly known as Infomedia 18 Limited)	Subsidiary	2,571.69	2,298.59	2,571.69	2,298.59

There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which directors are interested other than as disclosed above.

There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below section 186 of the Companies Act 2013.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

43. Barter transactions

The Company enters into barter transactions, which are recorded at the fair value of consideration receivable or payable. The statement of profit and loss for the year 31 March 2015 reflects revenue from barter transactions of ₹ 43.80 lakhs (for the year ended 31 March 2014 ₹ 167.82 lakhs) and expenditure of ₹ 43.80 lakhs (for the year ended 31 March 2014 ₹ 167.82 lakhs) being the fair value of barter transactions provided and received

44. The Company has foreign currency receivables aggregating to ₹ 523.82 lakhs (previous year ₹ 546.90 lakhs which are outstanding for more than nine months and foreign currency payables aggregating to ₹ 33.05 lakhs (previous year ₹ 20.48 lakhs) which are outstanding for more than six months. The Company is in the process of dealing with the statutory implications of these delays. As the aforementioned is currently not ascertainable, the same shall be provided at the earliest practicable.

45. Continuing and discontinuing operations

Pursuant to the business transfer agreement dated 27 February 2013 the Yellow Pages and AskMe business undertakings, forming part of the 'Publishing' segment of the Company, have been disposed off to GetitInfoservices Private Limited. The following statement shows the revenue and expenses of continuing and discontinuing operations:

₹ In lakhs

Particulars	Continuing Operations		Discontinuing Operations		Total	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
Revenue						
Revenue from operations	7,432.07	10,201.91	-	-	7,432.07	10,201.91
Other income	1,238.55	5,100.10	-	0.04	1,238.55	5,100.14
Prior period income		133.27	-	-		133.27
Revenue	8,670.62	15,435.28	-	0.04	8,670.62	15,435.32
Expenses						
Cost of materials consumed	205.85	465.45	-	-	205.85	465.45
Employee benefits expenses	3,399.40	6,224.75	-	79.52	3,399.40	6,304.27
Other operating expenses	5,649.84	10,379.14	-	38.75	5,649.84	10,417.89
Depreciation and amortization expense	445.48	803.38	-	-	445.48	803.38
Finance costs	5,752.52	5,392.68	-	-	5,752.52	5,392.68
Expenses	15,453.09	23,265.40	-	118.27	15,453.09	23,383.67
Loss before exceptional items and tax	(6,782.47)	(7,830.12)	-	(118.23)	(6,782.47)	7,948.35
Exceptional items *	61,972.70	(779.54)	-	325.60	61,972.70	(453.94)
Loss before tax	(68,755.17)	(7,050.58)	-	(443.83)	(68,755.17)	(7,494.41)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2015

*Exceptional items

₹ In lakhs

Particulars	Continuing Operations		Discontinuing Operations		Total	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
Gain on disposal of investment in subsidiary	-	(5.35)	-	-	-	(5.34)
Balances written off	39,886.77	417.82	-	325.60	39,886.77	743.42
Termination benefit	762.00	542.35	-	-	762.00	542.35
Obsolescence / impairment in value of fixed assets	512.98	289.28	-	-	512.98	289.28
Indemnity provision written back	-	(2,023.64)	-	-	-	(2,023.65)
Provision for diminution in the value of investments in subsidiaries	20,810.95	-	-	-	20,810.95	-
Total	61,972.70	(779.54)	-	325.60	61,972.70	(453.94)

46. The Company is in the process of addressing the matters specified in Circular No. CIR/CFD/DIL/E/2013 dated 17 January, 2013 read together with Circular No. CIR/CFD/DIL/7/2013 dated May 13, 2013 and Circular No. CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 issued by the Securities and Exchange Board of India in respect of certain shares held by Network18 Group Senior Professional Welfare Trust.
47. As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.
48. Previous year figures have been regrouped, wherever necessary, to confirm to current year presentation.

For **Walker Chandiok & Co. LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants

per **B P Singh**
Partner

Place : Noida
Date : 15 April 2015

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

Adil Zainulbhai
Chairman of the Board

Hariharan Mahadevan
Group Chief Financial Officer

Place : Noida
Date : 15 April 2015

Rohit Bansal
Director

Yug Samrat
Company Secretary

CONSOLIDATED FINANCIAL

Independent Auditors' Report

To the Members of Network18 Media & Investments Limited

1. We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited, (the 'Parent Company') and its subsidiaries, associates and joint ventures (hereinafter, collectively referred to as the 'Group'), which comprise the consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and 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 on the financial statements of the subsidiaries, associates and joint ventures as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2015;
 - ii) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
 - iii) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

7. We did not audit the financial statements of certain subsidiaries and joint ventures included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 4,45,714.46 lakhs as at 31 March 2015; total revenues (after eliminating intra-group transactions) of Rs. 2,46,974.72 lakhs and net cash flows aggregating to Rs. 11,625.85 lakhs for the year then ended. The consolidated financial statements also include the Group's share of net profit of Rs. 1,179.42 lakhs for the year ended 31 March 2015, as considered in the consolidated financial statements, in respect of certain associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management,

Independent Auditors' Report (Contd.)

and our audit opinion on the consolidated financial statements of the Group for the year then ended to the extent they relate to the financial statements not audited by us as stated in this paragraph is based solely on the audit reports of the other auditors. Our opinion is not qualified in respect of this matter.

8. The consolidated financial statements include the Group's share of net profit of Rs. 12.30 lakhs for the year ended 31 March 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion is not qualified in respect of this matter.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **BP Singh**
Partner
Membership No.: 70116

Place: Noida
Date: 15 April 2015

Annexure to the Independent Auditor's Report to the members of Network18 Media & Investments Limited, on the consolidated financial statements for the year ended 31 March 2015

To the Members of Network18 Media & Investments Limited

We refer to our report on the consolidated financial statements of Network18 Media & Investments Limited (the 'Parent Company') for the year ended 31 March 2015 issued on 15 April 2015.

Subsequent to the issuance of our report dated 15 April 2015, an announcement has been issued by the Institute of Chartered Accountants of India on the auditor's report on consolidated financial statements under the Companies Act, 2013 on 1 May 2015. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of the Order, based on the discussions with the Parent Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. This may be treated as an Annexure to our aforesaid Report on consolidated financial statements for the year ended 31 March 2015.

Our reporting on the Order includes 1 subsidiary company incorporated in India, to which the Order is applicable, which has been audited by other auditor and our report in respect of the aforementioned subsidiary company is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of 24 subsidiary companies, 5 associate companies and 11 jointly controlled entities, which have been included in the consolidated financial statements, the Order is not applicable and accordingly the possible effects of the same on our reporting under the Order have not been considered.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Parent Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and based on the comments in the auditor's reports of a subsidiary company incorporated in India for which reports under the Order are available, we report that:

- (i) (a) A subsidiary company does not have any fixed assets and accordingly, the provisions of clause 3(i) of the Order are not applicable. The Parent Company and 6 subsidiary companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Parent Company and a subsidiary company, have a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to their size and the nature of assets. No material discrepancies were noticed on such verification.
The fixed assets of the 4 subsidiary companies have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the respective company and the nature of their assets.
Some of the fixed assets of a subsidiary company were physically verified during the year by the management in accordance with a regular programme of verification which, in opinion of the auditors of the aforementioned subsidiary company, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to the auditors of the aforementioned subsidiary company, no material discrepancies were noticed on such verification.
- (ii) (a) 7 subsidiary companies, do not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the aforementioned 7 subsidiaries.
The Parent Company's entire inventory is lying with third parties for which written confirmations have been obtained by the management as at the year-end.
- (b) The procedures of physical verification of inventory followed by the management of the Parent Company are reasonable and adequate in relation to the size of the Parent Company and the nature of its businesses.
- (c) The Parent Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) 6 subsidiary companies, have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
The Parent Company and a subsidiary company, have granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - a. the principal and interest amount with respect to a loan is not due for repayment currently and in respect of the other loan, the principal amounts are repayable on demand and since the repayment of such loan has not been demanded, in our opinion, receipt of the principal amount is regular. Further, receipt of interest amount on the said loan is also regular; and
 - b. there is no overdue amount in respect of the loan granted to such companies.
- (iv) 1 subsidiary company, has discontinued its operations and does not maintain any physical inventories or sell any goods or services. Further, there are no transactions pertaining to purchase of fixed assets. Accordingly, clause 3(iv) of the Order with respect to purchase of inventory and fixed assets and for the sale of goods and services is not applicable.

In our opinion the Parent Company and 5 subsidiary companies, there is an adequate internal control system commensurate with the size of the respective entities and the nature of their businesses for the purchase of inventory and fixed assets and for the sale of goods and services, as applicable.

Owing to the nature of its business, the subsidiary company does not maintain any physical inventories or sell any goods. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In opinion of and according to the information and explanations given to the auditors of a subsidiary company, having regard to the explanations that some of the services rendered are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the subsidiary company and the nature of its business with regard to purchases of fixed assets and for the sale of services.

During the course of our audit and on the consideration of reports of the other auditors, no major weakness has been noticed in the internal control system in respect of these areas.

Annexure to the Independent Auditor's Report (Contd.)

- (v) 6 subsidiary companies, have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

In our opinion, the Parent Company has complied with the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.

In opinion of and according to the information and explanations given to the auditors of a subsidiary company, the subsidiary company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rule framed there under with regard to the deposits accepted from the public, except for public deposits aggregating to Rs. 3.40 lakhs and interest on public deposits of Rs. 21.95 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975, for which the subsidiary 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 aforementioned subsidiary company.

- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of products/services of 3 subsidiary companies. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

The respective statutory auditors have broadly reviewed the books of account maintained by the Parent Company and 4 subsidiary companies, pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of products/services of the aforementioned companies and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, they have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) Based on our audit and on consideration of the comments in the report of the other auditor, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities in case of 7 subsidiary companies and in case of Parent Company there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding at the 31 March 2015 for a period of more than six months from the date they became payable.
- (b) Based on our audit, there are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited on account of any dispute in case of the Parent Company and 4 subsidiary companies. Further, the dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute in case of 3 subsidiary companies, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income tax	59.25	Previous year ('PY') 2004-05	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Income tax	26.91	PY 2005-06	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Income tax	58.80	PY 2007-08	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Income tax	829.20	PY 2009-10	Commissioner of Income Tax (Appeal)
Maharashtra Sales Tax	Works contract tax	156.59	Financial year ('FY') 2001-02	Commissioner of Sales Tax (Appeal)
Maharashtra Sales Tax	Works contract tax	103.00	FY 2002-03	Commissioner of Sales Tax (Appeal)
Maharashtra Sales Tax	Works contract tax	107.58	FY 2003-04	Commissioner of Sales Tax (Appeal)
Maharashtra Sales Tax	Bombay sales tax	162.51	FY 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Maharashtra Sales Tax	Works contract tax	20.00	FY 2004-05	Joint Commissioner of Sales Tax (Appeal) – II
Maharashtra Sales Tax	Works contract tax	662.62	FY 2006-07	Commissioner of Sales Tax (Appeal)
Maharashtra Sales Tax	Bombay sales tax	0.89	FY 2008-09	Commissioner of Sales Tax (Appeal)
Maharashtra Sales Tax	Bombay sales tax	1,867.13	FY 2008-09	Commissioner of Sales Tax (Appeal)
Maharashtra Sales Tax	Bombay sales tax	116.60	FY 2009-10	Commissioner of Sales Tax (Appeal)
The Income-tax Act, 1961	Tax deducted at source	8.26	PY 2006-07	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Tax deducted at source	7.76	PY 2007-08	Deputy Commissioner of Income Tax (TDS)
The Income-tax Act, 1961	Tax deducted at source	0.30	PY 2008-09	Deputy Commissioner of Income Tax (TDS)
The Income-tax Act, 1961	Tax deducted at source	2.12	PY 2009-10	Deputy Commissioner of Income Tax (TDS)
The Income-tax Act, 1961	Tax deducted at source	1.37	PY 2010-11	Deputy Commissioner of Income Tax (TDS)
The Income-tax Act, 1961	Tax deducted at source	0.05	PY 2011-12	Deputy Commissioner of Income Tax (TDS)
The Income-tax Act, 1961	Tax deducted at source	0.93	PY 2012-13	Deputy Commissioner of Income Tax (TDS)
The Income-tax Act, 1961	Transfer prices	24.74	PY 2001-02	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Transfer prices	19.28	PY 2001-02	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Transfer prices	0.52	PY 2002-03	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Income tax	1,651.09	PY 2008-09	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income tax	205.98	PY 2009-10	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income tax	0.63	PY 2010-11	Commissioner of Income Tax (Appeals)

Annexure to the Independent Auditor's Report (Contd.)

- (c) For 6 subsidiary companies, there were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.

The Parent Company and a subsidiary company have transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.

- (viii) In our opinion, the Parent Company's and a subsidiary company's accumulated losses at the end of the financial year are less than fifty per cent of their respective net worth. Further, the Parent Company and the subsidiary company have incurred cash losses in the current and the immediately preceding financial year.

In our opinion, 1 subsidiary company, has accumulated losses at the end of the financial year more than fifty percent of their respective net worth and has not incurred cash losses during the year. In the immediately preceding financial year, the said company had incurred cash losses.

In our opinion, 1 subsidiary company, has no accumulated losses at the end of the financial year and has not incurred cash losses in the current and the immediately preceding financial year.

In our opinion, 3 subsidiary companies, have accumulated losses at the end of the financial year are more than fifty percent of their respective net worth. Further, these 3 subsidiary companies have incurred cash losses in the current and the immediately preceding financial year.

Based on consideration of the report of the other auditor, a subsidiary company has accumulated losses at the end of the financial year, less than fifty percent of its net worth. Further, this subsidiary company has not incurred cash losses in the current and the immediately preceding financial year.

- (ix) 5 subsidiary companies have no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

The Parent Company and 2 subsidiary companies, have not defaulted in repayment of dues to banks and financial institutions during the year, wherever applicable. There are no dues payable to debenture-holders.

- (x) 6 subsidiary companies, have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

In our opinion and based on consideration of the report of the other auditor, the terms and conditions on which the Parent Company and 1 subsidiary company have given guarantees for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the respective company.

- (xi) 5 subsidiary companies did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.

In our opinion and based on consideration of the comments in the reports of the other auditors, the Parent Company and 2 subsidiary companies, have applied term loans, for the purpose for which these were obtained.

- (xii) No fraud on or by the Parent Company and 7 subsidiary companies has been noticed or reported during the course of audit.

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **I.P. Singh**

Partner

Membership No.: 7667

Place : Noida

Date : 2 June 2015

Consolidated Balance Sheet as at 31 March 2015

	Notes	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,342.43	52,333.33
Reserves and surplus	4	1,09,664.36	2,16,187.67
Minority interest		1,80,670.61	1,78,392.47
Non-current liabilities			
Long-term borrowings	5	15,505.15	15,246.53
Deferred tax liabilities	14	-	3.72
Other long-term liabilities	6	113.91	425.05
Long-term provisions	7	3,616.92	3,127.05
Current liabilities			
Short-term borrowings	8	80,684.59	78,323.08
Trade payables	9	73,315.60	68,615.40
Other current liabilities	10	40,129.79	38,688.47
Short-term provisions	11	14,025.80	13,225.50
TOTAL		5,70,069.16	6,64,568.27
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	19,980.96	25,101.66
Intangible assets	12	4,192.70	14,094.56
Capital work-in-progress		1,469.79	568.04
Intangible assets under development		390.90	405.71
Goodwill on consolidation		2,38,515.04	2,62,651.05
Non-current investments	13	63,184.35	74,975.17
Deferred tax assets	14	974.70	619.56
Long-term loans and advances	15	58,029.27	88,441.94
Other non-current assets	16	4.42	484.86
Current assets			
Current investments	17	10,721.77	9,417.84
Inventories	18	40,888.76	33,664.95
Trade receivables	19	61,690.58	54,354.23
Cash and bank balances	20	30,991.65	47,624.64
Short-term loans and advances	21	34,886.45	44,158.10
Other current assets	22	4,147.82	8,005.96
TOTAL		5,70,069.16	6,64,568.27

Significant Accounting Policies

Notes on Financial Statements

1 to 52

As per our Report of even date.

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co.)

Chartered Accountants

per **B P Singh**

Partner

For and on behalf of the Board of Directors of

Network18 Media & Investments Limited

Adil Zainulbhai

Chairman of the Board

Rohit Bansal

Director

Place: Noida

Date : 15 April, 2015

Hariharan Mahadevan

Chief Financial Officer

Yug Samrat

Company Secretary

Place: Noida

Date : 15 April, 2015

Consolidated Statement of Profit and Loss for the year ended 31 March 2015

	Notes	2014-15 ₹ in lakhs	2013-14 ₹ in lakhs
REVENUE			
Revenue from operations	23	3,12,656.72	2,69,238.94
Other income	24	6,481.43	5,715.70
Total revenue		3,19,138.15	2,74,954.64
EXPENSES			
Programming cost		76,839.31	53,155.75
Distribution, advertising and business promotion		82,544.02	89,317.71
Cost of materials consumed and traded goods sold	25	568.71	715.59
Employee benefits expense	26	56,932.20	47,809.78
Finance costs	27	11,317.60	12,247.48
Depreciation and amortisation expense	12	7,518.79	8,278.98
Other expenses	28	80,476.19	70,280.47
Total expenses		3,16,196.82	2,81,805.76
Profit/ (loss) before exceptional items, prior period items, tax, minority interest and share in profit of associates		2,941.33	(6,851.12)
Exceptional items (expense)/income	30	(1,05,537.14)	7,656.73
Prior period (expense)/income	29	(6,408.92)	797.27
(Loss)/ profit before tax, minority interest and share in profit of associates		(1,09,004.73)	1,602.88
(Loss)/profit for the year from continuing operation before tax		(1,08,961.72)	2,157.90
Income tax expense of continuing operation			
Current tax expense		5,632.97	3,041.26
Less: Minimum alternate tax credit		(1,408.29)	(326.68)
Short/(excess) provision for tax relating to earlier years		31.98	(42.72)
Net current tax expense	31	4,256.66	2,671.86
Deferred tax benefit		(358.86)	(275.37)
Net tax expense		3,897.80	2,396.49
Loss from continuing operation after tax		(1,12,859.52)	(238.59)
Loss for the year from discontinuing operation before and after tax		(43.01)	(1,535.30)
Gain on transfer of assets and liabilities of discontinuing operations		-	980.28
Loss from discontinuing operation after tax		(43.01)	(555.02)
Loss after tax for the year before minority interest and share in profit of associates		(1,12,902.53)	(793.61)
Minority interest in (loss)/profit		(5,719.93)	3,257.64
Share in profit of associates		1,191.72	374.10
Loss for the year		(1,05,990.88)	(3,677.15)
(Loss)/profit attributable to Owners of the Company		(1,05,990.88)	(3,677.15)
Minority interest		(5,719.93)	3,257.64
Earnings per share (basic and diluted)	32	(10.13)	(0.35)
Significant Accounting Policies			
Notes on Financial Statements	1 to 52		
As per our Report of even date.			

For **Walker Chandio & Co LLP**
(formerly Walker, Chandio & Co.)

Chartered Accountants

per **B P Singh**
Partner

Place: Noida
Date : 15 April, 2015

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

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Hariharan Mahadevan
Chief Financial Officer
Place: Noida
Date : 15 April, 2015

Yug Samrat
Company Secretary

Consolidated Cash Flow Statement as at 31 March 2015

	2014-15 ₹ in lakhs	2013-14 ₹ in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(1,09,004.73)	1,602.88
Adjustments for :		
Depreciation and amortisation expenses	7,518.79	8,278.98
Loss/(Profit) on sale/disposal of fixed assets	91.11	(334.21)
Employee stock compensation expenses	(242.34)	757.50
Finance costs	11,317.60	12,247.48
Bad debts and advances written off/ provided for	2,265.18	5,219.54
Profit on sale of website	-	(173.03)
Exchange fluctuation (net)	261.01	(489.24)
Dividend on current investments	(310.29)	(736.74)
Dividend on long term investments	(0.83)	(110.20)
Profit on sale of current investments	(234.10)	(175.23)
Excess provisions written back	(2,962.80)	(1,764.61)
Interest income	(2,299.22)	(1,616.12)
Gain on dilution of stake/disposal of investment(s) in subsidiary / subsidiaries	-	(16,603.71)
Provision for diminution in value of long term investments	14,282.65	40.68
Obsolescence/impairment (accelerated depreciation) of tangible and intangible assets	8,254.88	-
Provision for impairment of goodwill/other assets	87,348.26	4,849.19
Operating profit before working capital changes	16,285.17	10,993.16
Adjustments for :		
Increase in loan and advances, other assets, inventories and trade receivables	(30,885.24)	(3,079.36)
Increase in trade payables, provisions and other liabilities	13,676.60	4,189.06
Cash flow from operations	(923.47)	12,102.86
Taxes paid (net of refund)	(9,016.88)	(10,637.80)
Net cash (used in)/ from operating activities	(9,940.35)	1,465.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(13,260.41)	(11,701.99)
Sale of fixed assets	10,777.55	769.17
Disposal of interest/investments in subsidiaries	2,913.30	92.64
(Purchase)/sale of current investments (net)	(1,069.83)	23,982.27
Proceeds from sale of website/business	-	1,550.00
Purchase of long term investments:		
- in subsidiaries	-	(11,400.35)
- in other companies	(1,300.11)	-
Decrease/(increase) in other bank balances	12,591.99	(11,984.41)
Interest received	2,465.35	1,832.57
Dividend received on current investments	310.29	736.74
Dividend received on long term investments	0.83	110.20
Net cash from/(used in) investing activities	13,428.96	(6,013.16)

Consolidated Cash Flow Statement as at 31 March 2015

	2014-15 ₹ in lakhs	2013-14 ₹ in lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(14,524.22)	(12,766.48)
Expenses on issue/proposed issue of shares	-	(928.68)
Proceeds from issue of equity shares (including securities premium)	130.57	11.67
Redemption of preference shares	-	(15,426.57)
Share application money received	3,918.00	-
Proceeds from issue of shares by subsidiary	7,998.07	16,704.11
Repayment of borrowings (including changes in short-term borrowings) net	(75,942.92)	(88,546.61)
Proceeds from borrowings	70,363.32	88,085.12
Net cash (used in) from financing activities	(8,057.18)	(12,867.44)
Net decrease in cash and cash equivalents	(4,568.59)	(17,415.54)
Cash and cash equivalents as at the beginning of the year	29,622.16	37,122.89
Exchange differences on cash and cash equivalents	45.03	739.69
Cash balances of subsidiaries acquired/consolidated during the year	-	9,175.12
Cash and cash equivalents as at the end of the year	25,098.60	29,622.16

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3, 'Cash Flow Statement'
2. Figures in brackets indicate cash outflow.
3. Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

Significant Accounting Policies (Note 1 to 52)

As per our Report of even date.

For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co.)
Chartered Accountants

per **B P Singh**
Partner

Place: Noida
Date : 15 April, 2015

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

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Hariharan Mahadevan
Chief Financial Officer

Yug Samrat
Company Secretary

Place: Noida
Date : 15 April, 2015

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

1. These consolidated financial statements comprise a consolidation of the financial statements of Network18 Media & Investments Limited (“the Company” or “Network18” or “the parent”), its subsidiaries, jointly controlled ventures and associates (hereinafter collectively referred to as the “Group”) as listed below:

S. No.	Name of consolidated entity	Country of Incorporation	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	RRB Investments Private Limited (upto 3 January 2014)	India	100
9	Setpro18 Distribution Limited (upto 8 January 2014)	India	66
	Subsidiary by virtue of control of composition of Boards of Directors		
10	Big Tree Entertainment Private Limited *	India	39.35
	Subsidiaries of subsidiary companies		
	Subsidiaries of TV18 Broadcast Limited		
11	RVT Media Private Limited	India	100
12	Ibn18 Mauritius Limited	Mauritius	100
13	Equator Trading Enterprises Private Limited (Equator) (with effect from 22 January 2014)	India	100
	Subsidiary of RVT Media Private Limited		
14	AETN18 Media Private Limited	India	51
	Subsidiaries of Equator Trading Enterprises Private Limited		
15	Panorama Television Private Limited (wef 22 January 2014)	India	100
16	Prism TV Private Limited (wef 22 January 2014) **	India	50
	Subsidiaries of Television Eighteen Mauritius Limited, Mauritius		
17	Capital18 Limited (upto 03 June 2014)	Mauritius	100
18	BK Holdings Limited (upto 03 June 2014)	Mauritius	100
19	Namono Investments Limited (upto 12 March 2014)	Mauritius	100
20	TV18 UK Limited (upto 14 January 2014)	UK	100
21	BK Holdings Private Limited (upto 26 January 2014)	India	100
	Subsidiary of Television Eighteen Media & Investments Limited, Mauritius		
22	Web18 Holdings Limited #	Cyprus	100
	Subsidiary of Web18 Holdings Limited, Cyprus		
23	E-18 Limited	Cyprus	100
	Subsidiaries of E-18 Limited, Cyprus		
24	e-Eighteen.com Limited	India	91.95
25	Web18 Software Services Limited	India	100
	Subsidiary of e-Eighteen.com Limited		
26	Moneycontrol Dot Com India Limited	India	100
	Subsidiaries of Network18 Holdings Limited, Mauritius		
27	NW18 HSN Holdings Plc ##	Cyprus	53.71
28	BK Holdings Private Limited (wef 27 January 2014)	India	100

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

S. No.	Name of consolidated entity	Country of Incorporation	Percentage of holding
	Subsidiaries of NW18 HSN Holdings Plc, Cyprus		
29	TV18 Home Shopping Network Limited	India	100
	Subsidiaries of Capital18 Fincap Private Limited		
30	RRK Finhold Private Limited	India	100
31	RVT Finhold Private Limited	India	100
32	RRB Investments Private Limited (wef 4 January 2014)	India	100
33	Setpro18 Distribution Limited (wef 9 January 2014)	India	100
34	Stargaze Entertainment Private Limited	India	90
35	Reed Infomedia India Private Limited (wef 3 January 2014)	India	100
36	Colosceum Media Private Limited	India	100
	Subsidiaries of RVT Finhold Private Limited		
37	Greycells18 Media Limited ###	India	74.22
	Subsidiaries of Capital18 Limited, Mauritius		
38	Webchutney Studio Private Limited (upto 23 May 2014)	India	70.60
	Subsidiaries of Webchutney Studio Private Limited		
39	Blue Slate Media Private Limited (upto 23 May 2014)	India	100
	Joint ventures of TV18 Broadcast Limited		
40	IBN Lokmat News Private Limited	India	50
41	Viacom18 Media Private Limited	India	50
42	Viacom18 Media (UK) Limited ^	UK	100
43	Viacom18 US Inc. ^	US	100
44	Roptonal Limited ^	Cyprus	100
45	The Indian Film Company Limited (upto 19 January 2015) ^^	Cyprus	100
46	Indiacast Media Distribution Private Limited	India	50
47	Indiacast UTV Media Distribution Private Limited®	India	100
48	Indiacast UK Limited ®	UK	100
49	Indiacast US Limited ®	US	100
	Joint Venture of Network18 Media & Investments Limited		
50	Reed Infomedia India Private Limited (upto 2 January 2014)	India	49
	Joint Venture of Capital18 Fincap Private Limited		
51	Ubona Technologies Private Limited	India	50
	Associates of Capital18 Fincap Private Limited		
52	Aeon Learning Private Limited (wef 29 November 2013)	India	25
53	24 X 7 Learning Private Limited	India	37.48
	Associate of RRK Finhold Private Limited		
54	Wespro Digital Private Limited	India	44
	Associate of Equator Trading Enterprises Private Limited		
55	Eenadu Television Private Limited (wef 22 January 2014)	India	24.5
	Associate of Big Tree Entertainment Private Limited		
56	Book My Show Limited and its fully owned subsidiary Book My Show (NZ) Limited	New Zealand	26

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

- * The Company holds 15.26% of the shareholding directly and 24.09% of the shareholding through E-18 Limited, Cyprus.
- ** The Company is subsidiary of Equator Trading Enterprises Private Limited by virtue of control of composition of Boards of Directors.
- # The Company holds 95.31% of the shareholding through TEMIL and 4.69% of the shareholding through TEMPL.
- ## 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 72.71% of the shareholding through RVT Finhold Private Limited and 1.51% through Capital18 Fincap Private Limited.
- ^ Wholly owned subsidiary of Viacom18 Media Private Limited.
- ^^ Subsidiary of Roptonal Limited.
- @ Subsidiary of Indiacast Media Distribution Private Limited.

Network 18 Group Senior Professional Welfare Trust, a trust formed for the welfare of specified employees of the Company and its subsidiaries has not been consolidated since no economic benefit will flow to the Company from this trust.

2. Significant Accounting Policies

A. Basis of preparation of financial statements

The consolidated financial statements of the Company, its subsidiaries, associates and jointly controlled ventures (collectively referred to as the 'Group') have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the provisions of the Act. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

B. Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Difference between the actual results and estimates are recognised in the periods in which the results are known/ materialise.

C. Principles of consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, jointly controlled ventures and associates. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard (AS 21) 'Consolidated Financial Statements', AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint Ventures' (as applicable) notified pursuant to the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements are prepared on the following basis:

- i. Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and other explanatory information forming part of the consolidated financial statements. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii. The consolidated financial statements include the financial statements of the Company and all its subsidiaries, which are more than 50 per cent owned or whose composition of Board of Directors is controlled by the Company. Investments in entities that were not more than 50 per cent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 13 'Accounting for Investments', or Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements', or Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures'.
- iii. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated. Financial interest in jointly controlled ventures has been accounted for under the proportionate consolidation method.
- iv. Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.

- v. Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.
- vi. Notes forming part of the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements.

D. Revenue recognition

Revenue comprises revenue from media operations, commission income, income from sale of products and services and other operating revenue.

Revenue is recognised when it is measurable, at the time of sale or rendering of service, it would not be unreasonable to expect ultimate collection, and when the criteria of recognition for each of the Group's different activities have been met. These activity-specific recognition criteria are described below.

Revenue from media operations

Advertisement revenue

The Group's advertisement revenue comprises of revenue from sale of advertising time/space in electronic media, sale of advertising space in business directories/special interest magazines and revenue from sponsorship contracts.

Revenue from sale of advertising time/space in electronic media is recognised when advertisements are telecast or displayed in accordance with contractual obligations.

Revenue from sale of advertising space in business directories/special interest magazines is recognised in the period in which the directories/magazines are delivered.

Revenue from sponsorship contracts is recognised when the contractual obligation in respect of key milestone in sponsorship contract are fulfilled.

Subscription revenue

The Group's subscription revenue comprises of income from distribution of channels, income from Group's print publications and income from providing information in connection with the Indian stock markets and commodities markets to a registered user base.

Subscription revenue from distribution of channels is recognised on accrual basis in accordance with the terms of the contract.

Subscription revenue from the Group's print publications is recognised as earned, on a per issue basis over the subscription period.

Subscription revenues from providing information in connection with the Indian stock markets and commodities markets is recognised ratably over the period of the subscription.

Licensing and merchandising revenue

- Revenue from licensing and merchandising are recognised as per the terms of the arrangement
- Revenue from licensing of content is recognised in accordance with the licensing agreement or on physical delivery of content, whichever is later.

Sale of film rights and programmes

- Revenues from theatrical distribution of movies are recognised in accordance with the licensing agreement as the films are screened and are recognised at the minimum guarantee due and where applicable, the Group's share of box office receipts in excess of the minimum guarantee. Revenue from sale of rights such as satellite, broadcasting, or music rights is recognised in accordance with the licensing arrangements, when the Group has no remaining obligations to perform and all other conditions for sale have been met.
- Revenue from sale of television content is recognised on the acceptance of the related content by the customer.
- Revenue from media related professional and consultancy services is recognised in accordance with contracts on rendering of services.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Circulation revenue

Revenue from circulation of magazines includes sales to retail outlets/ news stands, which are subject to returns. The Company records these retail sales upon delivery, net of estimated returns. These estimated returns are based on historical return rates and are revised as necessary based on actual returns.

Revenue from events

Revenue from events is recognised after the completion of event.

Barter transactions

Barter transactions are recorded at fair value, being the value at which similar transactions are executed with other parties.

Program Revenue

Program revenue is accounted for on dispatch of programs to customers in accordance with contractual commitments.

Commission income

Commission on sale of product is recognized at the time of delivery of products by the courier companies to customer in accordance with contracted terms with the vendors.

Revenue from convenience fee on online ticket sale is recognised when a tickets are confirmed. Out of the convenience fee, certain portion of revenue share of the cinema owners is recognised as an expense.

Sale of products and services

Revenue from printing jobs is recognised when the printed material is dispatched and is accounted net of taxes.

Revenue from reimbursement of freight and collection expenses is recognised at the time of delivery of products by the courier companies to customer in accordance with contracted terms with the vendors.

Revenue from sale of entry tickets is recognised on receipt basis.

Rental income

Equipment rental is accounted for on an accrual basis over the period of use by the customer.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

Investment income

Profit / loss on sale of investments are computed on the basis of weighted average cost on the date of disposal of investments.

Interest income

Interest income is recognised on time proportionate basis, taking into account the amount outstanding and the rate applicable.

E. Fixed assets

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and amortisation. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation.

Acquired brands/domain names are capitalised at cost of acquisition and disclosed as intangible assets.

Website development costs that provide additional functions or features to the Group's website are capitalised. Maintenance expenses or costs that do not result in new features or functions are expensed as incurred.

F. Depreciation and amortisation

Depreciation has been provided on the useful life of its fixed assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful life of fixed assets has been reassessed during the year and computed depreciation as provided in Schedule II to the Companies Act, 2013.

Asset

Leasehold Land

Leasehold improvements

Useful life

Over the lease period

3 years or remaining period of lease whichever is less

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Plant and equipment	5-10 years
Information technology and related equipments	3-5 years
Furniture and fixtures	5-10 years
Building	30 years
Vehicles	8 years

Intangible assets are amortised over their estimated useful life as follows:

<u>Asset</u>	<u>Useful life</u>
News archives	21 years
Computer software	3-5 years
Programming cost	0-2 years
Goodwill	5 years
Brand / trademarks	5 years
Copyrights and operating rights	3-10 years
Licenses	5 years

G. Goodwill on consolidation

The difference between the cost of investment to the Group in subsidiaries, associates and jointly controlled ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

H. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset (including goodwill) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the consolidated statement of profit and loss.

H. Inventory valuation

Inventory excluding programme rights, is valued as follows:

Raw materials and consumables: Lower of cost and net realisable value. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis except in case of video tapes cost of which is determined using First in First out (FIFO) method.

Work-in-progress and finished goods: Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Program costs are expensed over the license period or as determined in this policy as mentioned hereunder, whichever is earlier:

- Cost of shows produced are amortised at 90% in the first year of telecast and balance is amortised evenly in the subsequent financial year. However, short format shows are expensed in the year of production and telecast.
- Acquired rights of shows are amortised evenly over the license period.
- In-house produced animated shows/movies are amortised evenly over four years and live action shows are amortised equally over the period of two years.
- In case of events where the rights are for more than one year, 60% of the cost are amortised in the year of telecast and the balance is amortised equally in the subsequent years. In case the right is for a single year, the entire amount is expensed in the year of telecast.
- Cost of cable and satellite movie rights acquired are amortised on the exploitation of such rights based on the management estimates of future revenue potential. In case of equator the prime time movies are amortised at 30% in first airing and balance over licence period.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

- In case of film production and distribution, the Group amortises film cost using the individual-film-forecast method. Under this method, such costs are amortised for each film in the ratio that current period revenue for such films bears to management's estimate of remaining unrecognised ultimate revenue as at the beginning of the current fiscal year. Management regularly reviews and revises, where necessary, its total estimates on a film-by-film basis, which may result in a change in the rate of amortisation and/or a write down of the inventory to recoverable amount.
- Few Group entities evaluate 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.
- Serials and programs purchased or produced in house which are yet to be telecasted are carried at cost by Equator. Cost includes amount paid/payable to the producers for serials and programs purchased. Cost of programs produced in-house includes remuneration to artists, directors and technicians, location expenses and other production costs. Provision for impairment is made for episodes of serials and programs not telecast for more than a year. Serials and programs purchased and the costs of serials and programs produced in-house are expensed off based on number of episodes telecast during the period. Cost of news/current affairs/one-time events are fully expensed off on first telecast.
- Inventories for final episode are stated at cost, which includes direct episode cost, other direct expenses like, media professional, editing charges, animation cost, pilot cost, salary and other expenses of content and production staff etc which has been added in the episode cost on pro-rata basis. The stock of episodes written off over its useful life of these episodes, which is estimated at three years.
- Channel packaging are stated at cost and written off over its useful life of these packaging, which is estimated at three years.

I. Investments

Current investments are carried at lower of cost and quoted / fair value. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

J. Employee benefits

Provident fund

The Employees Provident Fund scheme of entities within the Group is a defined contribution plan. The Group's contribution to the Employees' Provident Fund is charged to the consolidated statement of profit and loss during the period in which the employee renders the related service.

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees.

The present value of the obligation under such defined benefit plan 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 is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation is based on the market yields on government securities as at the balance sheet date. Actuarial gains/losses are recognised immediately in the consolidated statement of profit and loss.

Certain entities within the Group make contributions to funds administered and managed by the insurance companies based on the amount notified by the said insurance companies.

Compensated absences

Benefits comprising long term compensated absences are other long term employee benefits. The liability for compensated absences is determined using the Projected Unit Credit Method, on the basis of an actuarial valuation at the period end. Actuarial gains and losses are recognised immediately in the consolidated statement of profit and loss.

Short term employee benefits

Short term employee benefits expected to be paid or payable in exchange for the services rendered is recognised on undiscounted basis.

Voluntary retirement compensation is fully charged off in the year of severance of service of the employee.

K. Foreign currency transactions

Relating to overseas entities

Indian Rupee is the reporting currency for the Group. However, reporting currencies of certain non-integral overseas subsidiaries are different from the reporting currency of the Group. The translation of local currencies into Indian Rupee

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

is performed for assets and liabilities (excluding share capital and opening reserves and surplus), using the exchange rate as at the balance sheet date.

Revenues, costs and expenses are translated using weighted average exchange rate during the reporting period. The resultant currency translation exchange gain/ loss is carried as foreign currency translation reserve under reserves and surplus. Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment.

Relating to Indian entities

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the consolidated statement of profit and loss.

L. Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

M. Employee stock options

Accounting value of stock options is determined on the basis of 'intrinsic value' representing the excess of the market price on the date of grant over the exercise price of the options granted, and is being amortised as "Deferred employee compensation" on a straight-line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/ or Guidance Note 18 "Share Based Payments" issued by the Institute of Chartered Accountants of India ("ICAI"), as applicable.

N. Income tax

Income tax comprises current tax and deferred tax. Current tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax charge or credit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal, subject to consideration of prudence, in one or more subsequent periods. In situation, where the company has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum alternate tax (MAT) paid in accordance with Income Tax Act, 1961, which gives rise to future economic benefit in the form of adjustment from income tax liability, is recognised as an adjustment to current tax when it is certain that the Group will be able to set off the same.

Tax provisions for overseas subsidiaries/ joint ventures are determined in accordance with the tax laws of their respective country of incorporation.

O. Website development costs

Costs incurred in the planning or conceptual development of websites are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalises all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

P. Provisions and contingencies

Provision recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Q. Leases

i. Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the consolidated statement of Profit and Loss on a straight-line basis.

ii. Finance lease

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of assets and present value of minimum lease rentals is capitalised as fixed assets with the corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and the interest component is charged to the consolidated statement of profit and loss.

R. Earnings / (loss) per share

The Group reports basic and diluted earnings/ (loss) per share in accordance with Accounting Standard 20 'Earnings per Share'. Basic earnings/ (loss) per equity share have been computed by dividing the Net Profit /(loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings/ (loss) per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period except where the result would be anti-dilutive.

S. Segment information

i. Identification of Segments:

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii. Intersegment transfers

Inter segment revenue have been accounted for based on the transaction price agreed to between the segments which is primarily market led.

iii. Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparation and presenting the financial statements of the Group as a whole.

The accounting policies adopted for segment reporting are in line with those of the Group with the following additional policies for segment reporting:

- a) Inter segment revenues have been accounted for based on the transaction price agreed to between segments at estimated cost of the transferor segment.
- b) Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- c) Revenues and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Unallocated corporate expense also includes taxes and finance charges and other unallocable corporate expenses.
- d) Assets and liabilities, which relate to the group as a whole and are not allocable to segments on a reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
3 Share capital		
Authorised share capital		
i. 5,00,00,00,000 (previous year 5,00,00,00,000) equity shares of ₹ 5 each	2,50,000.00	2,50,000.00
ii. 11,00,000 (previous year 11,00,000) preference shares of ₹ 100 each	1,100.00	1,100.00
iii. 1,05,00,000 (previous year 1,05,00,000) preference shares of ₹ 200 each	21,000.00	21,000.00
iv. 1,55,00,000 (previous year 1,55,00,000) preference shares of ₹ 10 each	1,550.00	1,550.00
Issued, subscribed and fully paid-up capital		
1,04,68,48,519 (previous year 1,04,66,66,535) equity shares of ₹ 5 each fully paid up	52,342.43	52,333.33
Total issued, subscribed and fully paid-up share capital	52,342.43	52,333.33

a. Reconciliation of the share capital ₹ in lakhs

Equity shares	Year ended 31 March 2015		Year ended 31 March 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	1,04,66,66,535	52,333.33	1,04,64,33,202	52,321.66
Issued during the year				
- Exercise of employee stock options	1,81,984	9.10	2,33,333	11.67
Balance at the end of the year	1,04,68,48,519	52,342.43	1,04,66,66,535	52,333.33

b. Description of the rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 5 per share. All the existing 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 preferential amounts, in proportion to their shareholding. These equity shares are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

c. Details of shares issued pursuant to scheme of arrangement without payment being received in cash during the last 5 years to be given for each class of shares

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
allotted as fully paid up under scheme of arrangement	-	-	36,79,356	2,36,95,044	-

d. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 5 each fully paid up				
RRB Mediasoft Private Limited	10,85,15,123	10.37	10,85,15,123	10.37
RB Mediasoft Private Limited	12,75,60,417	12.19	12,75,60,417	12.19
RB Media Holdings Private Limited	12,75,28,586	12.18	12,75,28,586	12.18
Watermark Infratech Private Limited	12,75,28,287	12.18	12,75,28,287	12.18
Colorful Media Private Limited	12,75,28,287	12.18	12,75,28,287	12.18
Adventure Marketing Private Limited	12,75,28,287	12.18	12,75,28,287	12.18

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

e. Shares reserved for issue under options and other commitments

As on 31 March 2015, 1,01,301 (previous year 7,08,841) Employees stock options were outstanding under the Employee Stock Option Plans of the Company. Each option would entitle the holder thereof to subscribe to one Equity Share of ₹ 5 each in the Company.

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
4 Reserves and surplus		
a. Capital reserve		
Balance at the beginning of the year	1,881.41	2,011.16
Addition during the period	70.04	-
Less: Adjustment in goodwill on account of further investment in subsidiary	-	(129.75)
Balance at the end of the year	1,951.45	1,881.41
b. Securities premium account		
Balance at the beginning of the year	3,10,246.01	3,09,493.16
Add: Amount received pursuant to exercise of employee stock options	105.47	752.85
Balance at the end of the year	3,10,351.48	3,10,246.01
c. Employee stock options outstanding		
Gross employee stock compensation for options granted	2,022.69	2,097.49
Less: Written back to the consolidated statement of profit and loss during the year	172.79	-
Less: Deferred employee stock compensation	7.49	53.49
Less: Transferred to securities premium on exercise of stock options	24.76	-
Balance at the end of the year	1,817.65	2,044.00
d. General reserve		
Balance at the beginning of the year	1,044.38	1,044.38
Add: Amount transferred from employee stock option reserve	12.98	-
Balance at the end of the year	1,057.36	1,044.38
e. Foreign currency translation reserve		
Balance at the beginning of the year	4,333.80	1,788.03
Additions during the year (net)	(55.92)	2,545.77
Balance at the end of the year	4,277.88	4,333.80
f. Capital reserve on consolidation of subsidiaries	11,307.45	11,032.12
g. Foreign currency monetary item translation difference account		
Balance at the beginning of the year	-	(380.51)
Add: Amount recognised during the year	-	380.51
Balance at the end of the year	-	-
h. Deficit in the statement of profit and loss		
Deficit at the beginning of the year	(1,14,394.05)	(1,10,716.90)
Loss for the year	(1,05,990.88)	(3,677.15)
Less: Proposed preference dividend	(0.01)	-
Less: Depreciation adjustment (refer note 12)	(713.97)	-
Net deficit in the statement of profit and loss	(2,21,098.91)	(1,14,394.05)
Total reserves and surplus	1,09,664.36	2,16,187.67

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
5 Long-term borrowings		
Secured		
Term loans		
- from banks	14,383.03	10,390.83
- from others	-	986.00
Vehicle loans		
- from banks	104.51	-
- from others	17.61	-
	<u>14,505.15</u>	<u>11,376.83</u>
Unsecured		
Deposits		
Public deposits (Deposits are repayable at the time of maturity ranging from 1 to 2 years) carry interest rate ranging from 11% to 12% per annum	-	3,869.70
Loans and advances from related parties (refer note 39)	1,000.00	-
	<u>1,000.00</u>	<u>3,869.70</u>
	<u>15,505.15</u>	<u>15,246.53</u>
Security details for borrowings covered under note no. 5 and note no. 10 is as follows:		
I. Loans under 'Long-term borrowings'	14,505.15	11,376.83
II. Loans under 'Other current liabilities'	3,917.73	2,844.15
	<u>18,422.88</u>	<u>14,220.98</u>
i Term loan from bank taken by a jointly controlled venture company from bank is secured by first pari passu charge over its fixed assets and current assets repayable in 14 equal quarterly stepped up installments from the date of first disbursement (20 October 2014)	7,284.00	9,500.00
ii Term loan from bank taken by a subsidiary is secured by hypothecation on its movable fixed assets and entire current assets (including loan and advances) and further by way of corporate guarantee by the Company repayable in 14 structured quarterly installments from 30 June 2014 onwards.	1,213.03	1,613.03
iii Term loan from others taken by a subsidiary is secured by first pari passu charge on its movable fixed assets of the existing CNBC division of the subsidiary company and is collaterally secured by pledge of shares up to the previous year by the promoters/ promoters group entities and personal guarantee of the directors of the subsidiary and corporate guarantee of the Company repayable in 24 equal quarterly installments.	986.00	2,322.00
iv The term loan taken by a subsidiary is secured by pari passu charge on its entire fixed and current assets present and future repayable in financial year 2015-16	700.00	375.00
v Term loan from bank taken by subsidiary is secured by exclusive charge over its current assets and movable fixed assets repayable after 24 months in 20 equal quarterly installments	8,000.00	-
vi Vehicle loans are secured by the hypothecation of vehicles financed therefrom.	239.85	403.28
vii Term loan is secured by first charge over entire fixed assets as on 31 March 2014 of a jointly controlled venture company, and unconditional and irrevocable corporate guarantee of a subsidiary and jointly controlled venture and of repayable in equal monthly installments of ₹ 3.50 lakhs	-	7.67
	<u>18,422.88</u>	<u>14,220.98</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
6 Other long-term liabilities		
Advance from customers	29.32	36.87
Interest accrued but not due on borrowings	-	356.14
Other payables	84.59	32.04
	113.91	425.05
7 Long-term provisions		
Provision for employee benefits	3,513.02	3,126.94
Provision for expenses	103.78	-
Proposed preference dividend (Addition for the year ₹ 0.01 lakhs (Previous year ₹ 0.02 lakhs))	0.12	0.11
	3,616.92	3,127.05
8 Short-term borrowings		
Secured		
Cash credit	10,722.32	15,128.08
Working capital demand loan/overdraft facilities	26,357.73	19,039.10
Deferred buyers' credit	670.28	642.41
Term loans		
- from banks	206.24	-
Commercial papers	7,500.00	-
	45,456.57	34,809.59
Unsecured		
Commercial paper (payable on maturity)		
- from banks	32,500.00	-
- from others	2,500.00	-
Loan from banks	228.01	1,779.72
Public deposits (carry interest rate ranging from 11% to 12% per annum)	-	41,733.77
Other loans and advances	0.01	-
	35,228.02	43,513.49
Total	80,684.59	78,323.08
Security details for term loans covered under Note no. 8 is as follows:		
i Cash credit including working capital demand loans availed by a subsidiary are repayable on demand and is secured against first pari passu hypothecation charge on all existing and future current assets of subsidiary's channels namely CNN IBN and IBN7.	2,917.80	3,472.64
ii Cash credit including working capital demand loans availed by a subsidiary are repayable on demand and is secured against first pari passu hypothecation charge on all existing and future current assets of subsidiary's channels namely CNBC TV18 and CNBC Awaaz.	4,640.34	5,987.77
iii Cash credit including working capital demand loans availed by a subsidiary are repayable on demand and is secured against second pari passu charge by way of hypothecation of the subsidiary's entire current assets and second pari passu charge of all the subsidiary's present and future movable assets.	2,014.44	2,412.21
iv Cash credit including working capital demand loans availed by a jointly controlled venture are repayable on demand and is secured by a first pari passu charge over fixed assets and current assets of the jointly controlled venture.	1,900.00	17,003.38

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
v Cash credit facility availed by a jointly controlled venture company is secured by first pari passu charge on all the current assets of the joint venture and additionally secured by unconditional and irrevocable corporate guarantee of the subsidiary and jointly controlled venture.	-	31.40
vi Cash credit facility including working capital demand loans availed by a subsidiary company are repayable on demand and are secured by exclusive charge on current assets and movable fixed assets of the subsidiary, 25% margin on stocks and receivable upto 120 days of subsidiary company.	1,000.00	1,600.00
vii Working capital borrowings from bank (including buyers credit) are secured by exclusive charge on the current and movable assets including loans and advances of respective subsidiary company and corporate guarantee of the Company.	6,620.02	1,874.38
viii Loan is secured against first pari passu charge on current assets and movable fixed assets of the borrower and personal guarantee of the promoter of the Company.	-	392.09
ix Working capital loan is secured by second pari passu charge on all the current assets and movable fixed assets of the company (both present & future).	18,457.73	2,035.72
x Term loan is secured against lien of fixed deposit	206.24	-
xi Cash credit facility availed by a subsidiary are secured by a first pari passu charge over fixed assets and current assets of respective subsidiary.	200.00	-
xii Commercial papers are secured by a first pari passu charge over fixed assets and current assets of the jointly controlled venture	7,500.00	-
	<u>45,456.57</u>	<u>34,809.59</u>
9 Trade payables		
Due to micro,small and medium enterprises (refer note 48)	-	1.35
Due to others	73,315.60	68,614.05
	<u>73,315.60</u>	<u>68,615.40</u>
10 Other current liabilities		
Current maturities of long - term borrowings (refer note 5 for the details of security)		
Public deposits (unsecured)	-	8,270.22
Term loans - secured		
- from banks	2,814.00	1,419.65
- from others	986.00	1,424.50
Vehicles loans	117.73	-
Current maturities of finance lease obligations	-	58.85
Interest accrued but not due on borrowings	158.17	3,008.65
Advance from customers	10,035.63	8,611.68
Unpaid dividends	6.17	14.97
Unpaid preference share redemption	6.85	6.88
Amount collected on behalf of vendors	3,094.40	3,441.25
Unpaid /Unclaimed matured deposits and interest accrued thereon	192.33	1,136.50
Employee dues	365.64	362.25
Statutory dues payable	4,166.29	4,759.44
Book overdraft	3,199.30	4,493.45

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
Payable for capital goods	900.11	555.23
Security deposits	460.61	233.95
Advance sales consideration	2,913.30	-
Share application money pending allotment	3,918.00	-
Other payables	6,795.26	891.00
	40,129.79	38,688.47
11 Short-term provisions		
Provision for employee benefits	723.10	559.77
Provision for sales returns *	43.78	43.68
Provision for indemnity (refer note a below)	10,863.10	10,863.10
Provision for tax (net of advance tax)	2,395.82	1,758.95
	14,025.80	13,225.50
* Provision for sales returns		
Opening balance	43.68	105.00
Addition during the year	240.27	313.07
Amount utilised during the year	(240.17)	(374.39)
Closing balance	43.78	43.68

A provision is recognised for expected returns on products sold during the year based on past experience of level of returns. It is expected that most of this provision will be utilised in the next financial year.

Note a

Provision for indemnity

Opening balance	10,863.10	13,406.63
Written back during the year	-	(1,011.82)
Foreign exchange fluctuation	-	(1,151.19)
Adjusted against foreign currency monetary item translation difference account	-	(380.52)
Closing balance	10,863.10	10,863.10

During the year ended 31 March 2011, Roptonal Limited, Cyprus ('Roptonal') a subsidiary of the Company's jointly controlled venture, 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 Holdings 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 year based on the assessment of estimated cash flow of the indemnified assets the Company has estimated the liability as ₹ 10,863.10 lakhs.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

Particular	Gross block				Accumulated depreciation/amortisation				Net block			
	Balance as at 1 April 2014	Transferred in pursuant to acquisition	Additions	Deletions/adjustment	Closing balance as at 31 March 2015	Balance as at 1 April 2014	Transferred in pursuant to acquisition	Depreciation/Amortisation expense for the year	Reversal on disposal/adjustments (Refer Note 1 and 2)	Closing balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible assets												
Buildings	517.69	-	-	(91.75)	425.94	365.59	-	3.68	(41.51)	327.76	98.18	152.10
Freehold land	37.41	-	-	-	37.41	-	-	-	-	-	37.41	37.41
Leasehold land	19.13	-	-	-	19.13	9.06	-	0.20	-	9.26	9.87	10.08
Leasehold improvements	10,777.53	-	1,241.12	(334.25)	11,684.40	7,188.36	-	1,188.48	(178.07)	8,198.77	3,485.63	3,589.17
Plant and equipment	45,923.52	-	4,831.69	(473.56)	50,281.64	29,659.42	-	1,844.14	7,356.96	38,860.52	11,421.12	16,264.10
Information technology and related equipments	11,296.33	-	2,323.92	(217.05)	13,403.20	8,360.58	-	1,681.13	(28.32)	10,013.39	3,389.81	2,935.75
Furniture and fixtures	2,357.03	-	261.50	(42.49)	2,576.04	1,283.67	-	187.70	312.56	1,783.93	792.11	1,073.36
Vehicles	1,674.84	-	94.28	(287.35)	1,481.77	635.14	-	172.31	(72.51)	734.94	746.83	1,039.70
Total	72,603.48	-	8,752.51	(1,446.45)	79,909.54	47,501.83	-	5,077.64	7,349.11	59,928.57	19,980.96	25,101.66
<i>Previous year</i>	<i>57,448.09</i>	<i>17,518.24</i>	<i>7,871.49</i>	<i>(10,234.34)</i>	<i>72,603.48</i>	<i>36,994.93</i>	<i>15,017.33</i>	<i>4,913.51</i>	<i>(9,424.15)</i>	<i>47,501.82</i>	<i>25,101.66</i>	
Intangible assets												
News archives	204.99	-	-	-	204.99	161.47	-	2.68	40.84	204.99	-	43.52
Computer software	7,053.83	-	1,423.30	(124.05)	8,353.08	4,901.55	-	827.53	(103.52)	5,625.56	2,727.52	2,152.28
Programming cost	2,987.98	-	1,439.50	(1,342.84)	3,084.64	1,534.56	-	1,520.64	(1,342.83)	1,712.37	1,372.27	1,453.42
Goodwill	2,176.17	-	-	-	2,176.17	1,936.17	-	25.00	215.00	2,176.17	-	240.00
Brands/ trademarks	1,998.81	-	4.47	205.00	2,208.28	1,953.81	-	16.34	205.00	2,175.15	33.13	45.00
Copyrights and operating rights	32,941.47	-	-	(31,738.09)	1,203.38	22,860.20	-	29.67	(21,686.49)	1,203.38	-	10,081.27
Licenses	96.46	-	-	-	96.46	17.39	-	19.29	-	36.68	59.78	79.07
Total	47,459.71	-	2,867.27	(32,999.98)	17,327.00	33,365.15	-	2,441.15	(22,672.00)	13,134.30	4,192.70	14,094.56
<i>Previous year</i>	<i>12,263.12</i>	<i>33,212.60</i>	<i>3,062.60</i>	<i>(1,078.61)</i>	<i>47,459.71</i>	<i>8,515.74</i>	<i>22,525.40</i>	<i>3,365.47</i>	<i>(1,041.46)</i>	<i>33,365.15</i>	<i>14,094.56</i>	

Note:

- Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Group has, effective from 1 April 2014, reassessed the useful life of its fixed assets and has computed depreciation and amortisation with reference to the useful life of assets as recommended in Schedule II of the Act. Consequently, depreciation and amortisation for the year ended 31 March 2015 is higher by ₹ 1,315.27 lakhs fixed assets are lower and net loss is higher by corresponding amount. Further, based on the transitional provision provided in Schedule II, an amount of ₹713.97 lakhs has been adjusted with the opening reserves during the year ended 31 March 2015.
- During the year, based on a review of the fixed asset, the Group has accounted for obsolescence/impairment (accelerated depreciation) in the value of certain tangible and intangible amounts to the extent of ₹ 8,254.88 lakhs.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
13 Non-current investments		
(valued at cost unless stated otherwise)		
Investment in equity shares : quoted		
4,74,308 (previous year 4,74,308) equity shares of ₹ 4 each fully paid up in KSL and Industries Limited	88.70	88.70
2,75,000 (previous year 2,75,000) equity shares of ₹ 10 each fully paid up in Refex Industries Limited [Cost Re 1(previous year Re 1)]*	-	-
2,20,000 (previous year 2,20,000) equity shares of ₹ 10 each fully paid up in Royal Traders Limited [Cost Re 1(previous year Re 1)]*	-	-
8,100 (previous year 8,100) equity shares of ₹ 10 each fully paid up in Inca Finlease Limited [Cost Re 1(previous year Re 1)]*	-	-
Beneficiary interest in Network18 Media Trust	18,157.46	18,157.46
(1,15,86,762 (previous year 1,15,86,762) shares of the Company)		
Less: provision for diminution in value of investment	(13,881.95)	-
Investments in equity shares : unquoted		
(a) Investments in associates		
60,94,190 (previous year 60,94,190) equity shares of ₹10 each fully paid up in Eenadu Television Private Limited (Including Goodwill of ₹ 29,867.70 lakhs)	44,963.36	44,963.36
Add: Share in Profit	2,155.96	917.96
645,558 (previous year 6,45,558) equity shares of ₹ 10 each fully paid up in 24x7 Learning Private Limited [Cost Re1 (previous year Re1)]*	-	-
8,014 (previous year 8,014) equity shares of ₹ 10 each fully paid up in Wespro Digital Private Limited	400.70	400.70
Add: Share in profit	2.66	61.22
Less: provision for diminution in value of investment	(400.70)	-
1,00,000 (previous year 1,00,000) equity shares of Re 1 each fully paid up in Aeon Learnings Private Limited	1.00	1.00
Add: Share in loss of associate	(1.00)	(1.00)
2600 (previous year Nil) equity shares of Book My Show Limited, New Zealand	9.15	-
Add: Share in profit	12.30	-
(b) Investments in others		
8,98,500 (previous year 8,98,500) equity shares of ₹ 10 each fully paid up in Delhi Stock Exchange Association Limited [Cost Re 1(previous year Re1)]*	-	-
3,192 (previous year 3,192) equity shares of ₹ 10 each fully paid up in Skorydove Systems Private Limited [Cost Re 1(previous year Re1)]*	-	-
83,763 (previous year 83,763) equity shares of ₹ 10 each fully paid up in Ensemble Infrastructure India Limited [Cost Re 1(previous year Re1)]*	-	-
27,00,000 (previous year 27,00,000) ordinary shares of USD 0.0001 each in Yatra Online Inc.	1,393.88	1,338.43
50,614 (previous year Nil) equity shares of ₹10 each of Yatra Online Private Limited	901.94	-
3,01,876 (previous year 3,01,876) equity shares of ₹ 10 each fully paid up in MobileNXT Teleservices Private Limited [Cost Re 1(previous year Re 1)]*	-	-
27,500 (previous year 27,500) equity shares of ₹ 100 each fully paid up in Ushodaya Enterprises Private Limited	3,738.03	3,738.03

* Rounded off to Nil

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
Investments in preference shares : unquoted		
(a) Investment in Joint Venture 2,50,000 (previous year 2,50,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "II" of ₹ 100 each fully paid up in IBN Lokmat News Private Limited	250.00	250.00
(b) Investment in others 25,00,000(previous year 25,00,000) Preference shares of ₹ 10 each fully paid up in DEN Entertainment Network Private Limited	250.00	250.00
15,00,015 (previous year 15,00,015) Series A Preference Shares of USD 0.0001 each fully paid up in Yatra Online Inc.	410.83	394.48
9,75,700 (previous year 9,75,700) Series B Preference shares of USD 0.0001 each fully paid up in Yatra Online Inc.	782.38	751.25
4,37,459 (previous year 4,37,459) Series C Preference Shares of USD 0.0001 each fully paid up in Yatra Online Inc.	881.65	846.58
Government securities - unquoted National Saving Certificates	18.00	17.00
In debentures and bonds - unquoted 30 (previous year 30) unsecured redeemable non convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	300.00	300.00
25,00,000 (previous year Nil) zero coupon compulsorily convertible debentures (CCD) of ₹ 10 each fully paid up in India Cast Media Distribution Private Limited	250.00	-
2,50,000 (previous year 2,50,000) unsecured zero coupon optionally redeemable/ convertible debentures of VT Media Private Limited of ₹1,000 each	2,500.00	2,500.00
	63,184.35	74,975.17
Aggregate amount of quoted investments	18,246.16	18,246.16
Market value of quoted investment	5,901.30	4,042.25
Aggregate amount of unquoted investments	59,220.84	56,729.01
Aggregate provision for the diminution in value of investments	14,282.65	-
* Rounded off to NIL		
14 Deferred tax (liabilities)/ assets		
Deferred tax liability arising on account of		
Depreciation, amortisation and impairment	(24.82)	(11.28)
Inventory amortisation	(2,691.29)	(2,377.66)
Gross deferred tax liability	(2,716.11)	(2,388.94)
Deferred tax assets arising on account of		
Expenditure charged to the statement of profit and loss but allowable for tax purpose in subsequent years	1,686.37	1,652.02
Provision for diminution in the value of investments	8.69	-
Provision for doubtful debts and advances	1,012.30	849.07
Depreciation and amortisation	616.10	-
Provision for employee benefits	363.05	141.58
Provision for compensated absences	4.30	362.11
Gross deferred tax assets	3,690.81	3,004.78
Net deferred tax assets	974.70	615.84
Recognised as deferred tax asset	974.70	619.56
Recognised as deferred tax liability	-	(3.72)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
15 Long-term loans and advances (unsecured, considered good, unless otherwise stated)		
Capital advances	2,335.21	1,236.62
Security deposits		
Considered good	4,956.27	4,131.50
Considered doubtful	19.17	-
Less: Provision for doubtful deposits	(19.17)	-
	<u>4,956.27</u>	<u>4,131.50</u>
Loans and advances to related parties		
Considered good	12,340.61	50,294.55
Considered doubtful	37,953.94	-
Less: Provision for doubtful loans and advances	(37,953.94)	-
	<u>12,340.61</u>	<u>50,294.55</u>
Advances recoverable in cash or in kind or for value to be received		
Considered good	5,749.62	3,313.22
Considered doubtful	997.74	870.50
Less: Provision for doubtful advances	(997.74)	(870.50)
	<u>5,749.62</u>	<u>3,313.22</u>
Income tax paid (net of provisions)	30,511.57	28,083.42
Minimum alternate tax credit entitlement	1,951.02	542.73
Prepaid expenses	154.54	233.84
Loans and advances to employees		
Considered good	30.43	606.06
Considered doubtful	270.59	470.17
Less: Provision for doubtful advances to employees	(270.59)	(470.17)
	<u>30.43</u>	<u>606.06</u>
	<u>58,029.27</u>	<u>88,441.94</u>
16 Other non current assets		
Fixed deposits with banks*	2.31	484.86
Others	2.11	-
	<u>4.42</u>	<u>484.86</u>

* Fixed deposits of ₹2.31 lakhs (previous year ₹484.86 lakhs) are under lien with banks against bank guarantees to certain authorities to meet export obligation/ sales tax commitments and is restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
17 Current investments - quoted		
(Valued at lower of cost or fair value)		
Investment in equity shares		
Investments in others		
6,98,288 (previous year 6,98,288) equity shares of ₹ 10 each fully paid up in DEN Network Limited	70.73	70.73
	<u>70.73</u>	<u>70.73</u>
Mutual Fund		
57,16,712 (previous year 57,16,712) units of Axis Mutual Fund	700.00	700.00
19,22,375 (previous year 26,17,385) units of Birla Sun Life Mutual Fund	800.00	2,085.00
6,58,460 (previous year 6,58,460) units of DWS Mutual Fund	91.31	91.31
4,74,138 (previous year 12,71,600) units of HDFC Mutual Fund	48.35	129.67
20,52,369 (previous year 20,52,369) units of IDFC Cash Fund	252.55	252.55
16,32,512 (previous year 16,32,512) units of SBI Dynamic Bond Fund	250.00	250.00
342 (previous year 342) units of Tata Liquid Fund	8.83	8.00
85,54,686 (previous year - nil) units of DWS Short Maturity Fund -Growth	2,000.00	-
59,98,608 (previous year nil) units in HDFC Short Term Plan Growth	1,500.00	-
1,19,50,858 (previous year - nil) units of IDFC Arbitrage Fund - Plan A	1,500.00	-
1,40,11,489 (previous year nil) units in Kotak Equity Arbitrage Fund (Dividend)	1,500.00	-
75,623 (previous year - nil) units of Templeton India -Short term-growth	2,000.00	-
Nil (previous year 4,85,620) units of ICICI Prudential Mutual Fund	-	800.00
Nil (previous year 5,572) units of JM Mutual Fund	-	0.58
Nil (previous year 41,110) units of Kotak Mutual Fund	-	855.00
Nil (previous year 10,775) units of LIC Nomura Liquid Fund - Growth plan	-	250.00
Nil (previous year 33,907) units of L&T Mutual Fund	-	590.00
Nil (previous year 33,516) units of Reliance Liquidity Mutual Fund	-	1,035.00
Nil (previous year 21,786) units of Premerica Liquid Fund	-	295.00
Nil (previous year 70,483) units of Religare Mutual Fund	-	1,235.00
Nil (previous year 9,05,016) units of Templeton India Mutual Fund	-	150.00
Nil (previous year 43,969) units of UTI Mutual Fund	-	620.00
	<u>10,651.04</u>	<u>9,347.11</u>
	<u>10,721.77</u>	<u>9,417.84</u>
18 Inventories		
Raw materials and components	96.34	98.03
Projects-in-progress	9,363.43	6,448.80
Work-in-progress	4.77	3.63
Stock-in-trade	35.58	47.78
Stores and spares	36.93	80.24
Tapes and compact discs	40.44	70.79
Programming and film rights	31,338.77	26,915.68
Less: Provision for obselete inventory	(27.50)	-
	<u>40,888.76</u>	<u>33,664.95</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
19 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	20.68	36.37
Unsecured, considered good	6,977.93	10,197.78
Unsecured, considered doubtful	12,029.76	7,813.72
Less: Provision for doubtful receivables	<u>(12,029.76)</u>	<u>(7,813.72)</u>
	<u>6,998.61</u>	<u>10,234.15</u>
Other receivables		
Secured, considered good	49.73	83.61
Unsecured, considered good	54,642.24	44,036.47
Unsecured, considered doubtful	301.95	809.28
Less: Provision for doubtful receivables	<u>(301.95)</u>	<u>(809.28)</u>
	<u>54,691.97</u>	<u>44,120.08</u>
	<u>61,690.58</u>	<u>54,354.23</u>
20 Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
In current accounts	9,901.38	17,231.00
In deposit accounts	11,792.10	3,518.18
Cheques/drafts in hand	3,364.56	8,822.01
Cash in hand	40.56	50.97
	<u>25,098.60</u>	<u>29,622.16</u>
Other bank balances		
Deposits with original maturity of more than 3 months	1,859.73	15,709.61
In current account - earmarked balances	63.99	22.32
In deposit account - held as security	2,674.42	15.93
In deposit account - earmarked balances	1,294.91	-
Balance with banks held as per Rule 3A of Companies (Acceptance of deposits) Rules, 1975	-	1,404.08
Balances held as margin money against borrowings	-	793.45
Cheques in hand in respect of unclaimed buy back money	-	57.09
	<u>5,893.05</u>	<u>18,002.48</u>
	<u>30,991.65</u>	<u>47,624.64</u>
21 Short-term loans and advances		
(unsecured, considered good, unless otherwise stated)		
Security deposits	614.54	518.20
Loans and advances to related parties		
Considered good	1,551.61	8,672.16
Considered doubtful	4,892.72	-
Less: Provision for doubtful loans and advances	<u>(4,892.72)</u>	<u>-</u>
	<u>1,551.61</u>	<u>8,672.16</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 ₹ in lakhs	As at 31 March 2014 ₹ in lakhs
Advances recoverable in cash or in kind or for value to be received		
Considered good	9,999.29	13,470.02
Considered doubtful	5,494.67	742.59
Less: Provision for doubtful loans and advances	(5,494.67)	(742.59)
	<u>9,999.29</u>	<u>13,470.02</u>
Income tax paid (net of provisions)	5,813.43	4,252.78
Service tax input credit	8,449.60	6,140.73
Loans and advances to employees	806.34	339.14
Prepaid expenses	1,952.11	2,633.00
Other loans and advances	5,699.53	8,132.07
	<u>22,721.01</u>	<u>21,497.72</u>
	<u>34,886.45</u>	<u>44,158.10</u>
22 Other current assets		
Expenditure incurred on scheme of arrangement and offering of equity shares	-	1,554.15
Unbilled revenue	3,672.39	5,581.72
Interest receivable	335.83	501.96
Others	139.60	368.13
Total	<u>4,147.82</u>	<u>8,005.96</u>
23 Revenue from operations		
Income from media operations	2,44,808.36	2,23,126.85
Commission income	54,336.83	39,718.38
Income from sale of products and services	11,736.62	5,566.48
Other operating revenue	1,774.91	827.23
	<u>3,12,656.72</u>	<u>2,69,238.94</u>
24 Other income		
Interest income on		
- Long-term investments	28.66	-
- Others	2,270.56	1,616.12
Dividend income on		
- Current investments	310.29	736.74
- Long-term investments	0.83	110.20
Profit on sale of current investments	234.10	175.23
Profit on sale of website	-	173.03
Excess provision written back	2,962.80	1,764.61
Profit on exchange rate fluctuation	20.19	-
Profit on disposal of fixed assets	2.71	334.21
Miscellaneous income	651.29	805.56
	<u>6,481.43</u>	<u>5,715.70</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 2014-15 ₹ in lakhs	As at 2013-14 ₹ in lakhs
25 Cost of materials consumed and traded goods sold		
a. Cost of materials consumed		
Opening balance		
- Raw material and components	98.03	249.15
- Add : Purchase during the year	317.28	331.39
	<u>415.31</u>	<u>580.54</u>
Less: Closing balance		
- Raw material and components	96.34	98.03
	<u>96.34</u>	<u>98.03</u>
	<u>318.97</u>	<u>482.51</u>
b. Cost of traded products		
Opening balance	47.78	24.49
Add : Purchased during the year	258.88	260.00
Less: Inventory written off	20.20	-
Less: Closing balance	35.58	47.78
	<u>250.88</u>	<u>236.71</u>
c. Change in inventory of work-in-progress		
Work-in-progress at the beginning of the year	3.63	-
Less :Work in progress at the end of the year	4.77	3.63
	<u>(1.14)</u>	<u>(3.63)</u>
	<u>568.71</u>	<u>715.59</u>
26 Employee benefits expense		
Salaries, wages and bonus	50,383.51	41,528.09
Contribution to provident fund and other funds	2,537.36	2,009.01
Employee stock compensation expenses	(242.34)	757.50
Staff welfare expenses	3,200.50	2,860.97
Employee benefits	1,053.17	654.21
	<u>56,932.20</u>	<u>47,809.78</u>
27 Finance costs		
Interest expenses	10,561.01	10,961.12
Other financial charges	756.59	1,286.36
	<u>11,317.60</u>	<u>12,247.48</u>
28 Other expenses		
Studio and equipment hire charges	2,121.25	2,411.23
Telecast and uplinking fee	7,079.76	4,956.04
Content and franchise expenses	6,343.18	5,816.00
Media professional fees	4,042.95	2,134.25
Other production expenses	11,340.99	1,580.99
Event expenses	1,833.14	4,940.80
Site support cost	772.15	1,494.94

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 2014-15 ₹ in lakhs	As at 2013-14 ₹ in lakhs
Consumption of stores and spares	381.49	1,600.55
Electricity, power and fuel expenses	2,765.84	2,130.17
Rent	8,195.20	7,019.23
Repairs and maintenance - Plant and equipment	1,858.51	1,572.91
Repairs and maintenance - Building	-	0.22
Repairs and maintenance - Others	1,230.26	1,101.59
Insurance	635.83	594.76
Rates and taxes	898.82	1,076.84
Legal and professional expenses	7,627.17	5,755.56
Directors sitting fee	63.30	4.35
Loss on disposal of fixed assets	93.82	-
Bad debts and advances written off/ provided for	2,265.18	5,219.54
Office upkeep and maintenance expenses	1,161.24	948.84
Revenue share	-	1,593.58
Travelling and conveyance	7,872.13	8,163.64
Postage and communication costs	3,578.09	2,680.23
Printing and stationery	66.22	132.40
Outwork and ancillary printing	196.85	515.24
Loss on exchange rate fluctuation	281.20	248.10
Vehicle running and maintenance	1,453.13	1,221.02
Loss on sale / diminution in value of investments	-	40.68
Miscellaneous expenses	6,318.49	5,326.77
	80,476.19	70,280.47
29 Prior period (expenses) / income		
Bad debts and advances written off/ provided for	(6,354.22)	-
Other production expenses	(54.70)	(3.71)
Salaries, wages and bonus*	-	163.46
Miscellaneous expenses	-	97.47
Content and franchise expenses	-	(13.36)
Travelling and conveyance	-	(0.09)
Postage and communication costs	-	(0.02)
Electricity expenses	-	(0.04)
Repairs and maintenance - Others	-	(5.19)
Rates and taxes	-	(127.35)
Employee stock compensation expenses	-	(84.99)
Legal and professional expenses	-	(4.08)
Exchange difference (net)	-	822.32
Inventory written off	-	(14.39)
Advertising and sponsorship revenue	-	(23.69)
Interest expense	-	(9.07)
	(6,408.92)	797.27

* The same represents the amount received back by the Company in respect of the managerial remuneration paid by it in excess of the limits prescribed under the Companies Act 1956.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 2014-15 ₹ in lakhs	As at 2013-14 ₹ in lakhs
30 Exceptional items (expense)/income		
Gain on dilution of stake/disposal of investment(s) in subsidiary / subsidiaries	-	16,603.72
Gain on disposal of fixed assets	-	245.74
Indemnity provision written back	-	1,011.82
Provision for bad debts/amounts written back	-	117.84
	-	17,979.12
Less:		
Impairment of goodwill	23,834.98	-
Termination benefits and related consultancy charges	1,293.57	2,346.37
Diminution in the value of investments	14,282.65	5,194.78
Provision of non-recoverable & doubtful loans/advances/receivables and inventory	57,159.06	778.72
Obsolescence/impairment (accelerated depreciation) of tangible and intangible assets	8,254.88	289.28
Consultancy charges	712.00	1,713.24
	1,05,537.14	10,322.39
	(1,05,537.14)	7,656.73
31 Tax expense		
Current tax	4,256.66	2,671.86
Deferred tax	(358.86)	(275.37)
	3,897.80	2,396.49

32 Earnings per share (basic and diluted)

Basic and diluted loss per equity share have been computed by dividing the net loss after tax by the number of equity shares outstanding for the year, as below

Particulars	2014-15	2013-14
Loss after tax attributable to equity shareholders (₹ in lakhs)	(1,05,990.88)	(3,677.15)
Weighted average number of equity shares in calculating basic earnings per share	10,46,783,633	10,46,666,535
Nominal value of equity share	5.00	5.00
Loss per share (basic and diluted)*	(10.13)	(0.35)

*since the potential equity shares are anti-dilutive, diluted loss per share is same as basic loss per share

33. Schemes of arrangement

With effect from 3 June 2014, Capital 18 Limited and BK Holdings Limited were amalgamated with Network18 Holdings Limited on obtaining the certificate of amalgamation from Registrar of Companies, Mauritius.

34. Contingent liabilities and commitments not provided for

i) Contingent liabilities:

A In the case of the Company

(₹ in lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Corporate guarantees given in connection with borrowings of subsidiaries:		
TV18 Broadcast Limited (Formerly ibn18 Broadcast Limited)	986.00	2,322.00
TV18 Home Shopping Network Limited	7,833.06	3,524.31
Total	8,819.06	5,846.31

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

The Company has issued letters of financial support to certain subsidiary companies – TV Home Shopping Network Limited, Moneycontrol.com India Limited, Web18 Software services Limited and Infomedia Press Limited.

Claims against the company not acknowledged as debts

Demand for stamp duty on transfer of property ₹ 86.77 lakhs (previous year ₹ 86.77 lakhs).

Contingent payments under agreements for sale of subsidiaries- ₹ 169.93 lakhs (previous year ₹ 169.93 lakhs).

B In the case of TV18 Broadcast Limited (TV18)

- TV18 had purchased capital equipment under the 'Export Promotion Capital Goods Scheme' with an export commitment of ₹ 8,740.14 Lakhs over a period of 8 years commencing from 10 August 2005. TV18 had made applications of ₹ 8,740.14 Lakhs to the Director General of Foreign Trade for issuance of the export obligation discharge certificate (EODC) towards fulfilment of its export obligation in the previous year. Against such application, TV18 is yet to receive EODC for ₹ 5,417.51 Lakhs as at the year end. TV18 would be liable to resultant customs duty liability of ₹ 677.19 lakhs for such pending EODCs. Further, banks have given a guarantee amounting to ₹ 1,049.47 Lakhs (Previous year ₹ 1,049.47 Lakhs) on behalf of TV18 to the customs authorities for the same.
- Claims against TV18 not acknowledged as debts include demands raised by Income Tax authorities aggregating to ₹ 2,726.30 Lakhs (Previous year ₹ 2,726.30 Lakhs). An amount deposited by TV18 against these claims is ₹ 824.06 Lakhs (Previous year ₹ 824.06 Lakhs) is included in Advance Income Tax. No provision has been made in the accounts for these demands as TV18 expects favorable decision in the appeals filed by it with relevant authorities.
- TV18 has extended corporate guarantee of ₹ 357.00 Lakhs in favour of ICICI Home Finance Company Limited in consideration of loan facility extended by ICICI Home Finance Company Limited to the employees of TV18. As at the year end, ₹ 135.26 Lakhs was outstanding in respect of such loan.
- 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, the aggregate claim being ₹ 40,528.04 Lakhs (Previous year ₹ 41,004.05 Lakhs). In the opinion of the management, no material liability is likely to arise on account of such claims/law suits and thus no provision has been made against these in the financial statements.

C. In the case of Viacom18 Media Private Limited (Viacom18):

Particulars	% of interest	As at 31 March 2015		As at 31 March 2014	
		Total (₹ in lakhs)	Group's share (₹ in lakhs)	Total (₹ in lakhs)	Group's share (₹ in lakhs)
Claims against Viacom18 not acknowledged as debts	50	348.50	174.25	307.80	153.90
Taxation matters in respect of which appeals are pending	50	12,773.08	6,386.54	12,619.60	6,309.80
Guarantee given by Viacom18	50	1,500.00	750.00	1,500.00	750.00
Bank Guarantee given by Viacom18	50	946.23	473.11	-	-
Total		15,567.81	7,783.90	14,427.40	7,213.70

D. In the case of Equator Trading enterprise Private Ltd (Equator), Prism, Panorama :

Particulars	As at 31March 2015	As at 31March 2014
	(₹ in lakhs)	(₹ in lakhs)
Claims against Equator not acknowledged as debts	10,076.77	15,129.02
Taxation matters in respect of which appeals are pending	11,276.59	5,970.36
Total	21,353.36	21,099.38

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

E. In the case of Big Tree Entertainment Private Limited ('Big Tree')

Claim against Big Tree not acknowledged as debts include demands raised by Income Tax authorities and other legal claims aggregating to ₹ 141.46 lakhs (previous year ₹ 84.72 lakhs).

F. In the case of Infomedia Press Limited ('Infomedia')

Claims against Infomedia not acknowledged as debts:

- (i) Infomedia has received demands ascertaining to ₹ 974.17 lakhs (previous year - ₹ 974.17 lakhs) towards Income Tax for the assessment years 2005-06, 2006-07, 2008-09 and 2010-11. Infomedia has disputed the demands and has preferred appeals before appellate authorities and also deposited ₹ 681.25 lakhs upto 31 March 2015
- (ii) Sales tax/Works Contract tax matters disputed by Infomedia relating to issue of applicability, allowability, etc. aggregating to ₹ 2,999.87 lakhs (previous year ₹ 2,999.87 lakhs) for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2006-07, 2008-09 and 2009-10.

In respect of the demands/claims described in paragraphs (i) and (ii) above, Infomedia has also assessed that the possibility of these cases being decided against Infomedia and the demand crystallising on Infomedia is not likely and hence no provision is required.

G. In the case of other entities

A demand of ₹15.84 lakhs has been made on Colosseum Media Private Limited as of 31st March 2015 by the Income Tax Department on account of default in deduction and payment of Tax Deducted at Source liability pertaining to financial year 2007-08 onwards. The same is being examined and appropriate representations will be made to the department. No provision has been created for the same.

Claim against Setpro18 Distribution Media Limited not acknowledged as debts is the demand raised by the income Tax Authorities relating to the assessment year 2010-11 amounts to ₹638.97 lakhs. It has deposited ₹ 61.25 lakhs challan against the claim on different dates and ₹478.75 lakhs has been adjusted against the refund for the assessment year 2012-13 of Setpro18 Distribution Media Limited.

Claim against the SGA News Limited now merged with RRB Investment Private Limited not acknowledged as debts is the demand raised by the income Tax Authorities relating to the assessment year 2009-10 amounts to ₹1,535.98 lakhs. It hasn't deposited the demand raised by the income Tax Authorities

Claim against the Reed Infomedia India Private Limited not acknowledged as debts is the demand raised by the income Tax Authorities relating to the assessment year 2010-11 amounts to ₹297.32 lakhs. It has not deposited the demand raised by the income Tax Authorities.

Preference dividend of ₹ 6.61 lakhs (previous year ₹ 5.83 lakhs) on 1.4% cumulative, redeemable, convertible preference shares not provided for in Web18 Software Service Limited.

H. Other litigations

Mr. Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 Lakhs (Previous year ₹ 3,11,406.00 Lakhs). The suit is currently pending.

Further, Mr. Victor Fernandes ("plaintiff") has preferred an Appeal before the Hon'ble Supreme Court of India against the order of the Hon'ble Securities Appellate Tribunal (SAT) dated 8 February, 2013 which dismissed the appeal relating to grant of listing approval by the National Stock Exchange (NSE) for the rights issue of the Company.

Based on the legal advice by the legal counsel, management is of the view that the above claims made by the plaintiffs are unlikely to succeed and has accordingly made no provisions in the financial statements.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

(ii) Capital commitments (₹ in lakhs)

Particulars	31 March 2015	31 March 2014
Capital expenditure commitments	4,353.61	2,670.83
Other commitments for non-cancellable agreement with the vendors	657.29	886.35

35. Disclosures as required by Accounting Standard 15

(i) Defined benefit plan

The following table sets out the funded / unfunded status of the defined benefits plans and the amount recognised in the consolidated financial statements:

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

₹ in lakhs

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at beginning of the year	2,296.98	1,375.22	732.83	970.93	1,434.52	1,339.06
Present value of obligation at the beginning of the period pertaining to liability received on account of acquisition of Equator and conversion of Indiacast from subsidiary to jointly controlled venture	-	938.26	-	-	-	-
Current service cost	343.42	210.19	195.13	181.74	424.32	317.13
Interest cost	193.29	130.50	62.29	68.42	117.87	109.25
Actuarial loss / (gain)	260.70	88.71	194.76	(65.31)	249.23	317.95
Gain on curtailments and settlements	-	-	-	-	-	(23.48)
Benefits paid	(558.81)	(445.89)	(276.96)	(422.94)	(648.84)	(625.38)
Defined benefit obligation at year end	2,535.57	2,296.98	908.05	732.83	1,577.10	1,434.52

II) Reconciliation of opening and closing balances of fair value of Plan Assets:

₹ in lakhs

	Gratuity	
	2014-15	2013-14
Fair value of plan assets at beginning of the year	811.65	541.28
Fair value of plan assets at the beginning of the year (pertaining to liability received on account of acquisition of Equator and conversion of India cast from subsidiary to jointly controlled venture from TV18)	-	542.70
Expected return on plan assets	67.04	25.92
Actuarial gain	(18.42)	(10.85)
Employer contribution	128.22	54.46
Benefits paid	(105.13)	(300.73)
Fair value of plan assets at year end	883.36	852.78

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

III) Reconciliation of fair value of assets and obligations:

₹ in lakhs

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(unfunded)		(Unfunded)	
	As at 31st March		As at 31st March		As at 31st March	
	2015	2014	2015	2014	2015	2014
Fair value of Plan assets	883.36	852.78	-	-	-	-
Present value of obligation	2,535.57	2,296.98	908.05	732.83	1,577.10	1,434.52
Amount recognised in Consolidated Balance Sheet	1,652.21	1,444.20	908.05	732.83	1,577.10	1,434.52

IV) Expense recognised during the year:

₹ in lakhs

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Current service cost	343.42	210.19	195.13	181.74	424.32	317.13
Interest cost	193.29	130.50	62.29	68.42	117.87	109.25
Expected return on plan assets	(66.98)	(25.92)	-	-	-	-
Actuarial loss/(gain)	279.12	99.56	194.76	(65.31)	249.23	317.95
Gains on curtailments and settlements	-	-	-	-	-	(23.48)
Net cost	748.84	414.33	452.18	184.85	791.42	720.85

V) Actuarial assumptions:

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Mortality Table	IALM (2006-08) duly modified					
Discount rate (per annum)	7.99% to 8.00%	8.50% to 9.31%	7.99% to 8.00%	8.50% to 9.31%	8.00%	9%
Expected rate of return on plan assets (per annum)	7.99% to 8.00%	8.50% to 9.31%	-	-	-	-
Rate of escalation in salary (per annum)	5.50% to 8.00%	6.00% to 8.00%	5.50% to 8.00%	6.00% to 8.00%	5.50% to 8.00%	6.00% to 8.00%
Retirement Age	60 years	60 years	-	-	-	-

Withdrawal Rates	2014-15		2013-14	
	Age	Percentage	Age	Percentage
	Upto 30 Year	3	Upto 30 Year	3
	Upto 44 Year	2	Upto 44 Year	2
	Above 44 Year	1	Above 44 Year	1

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.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

VI) Amounts recognised in current year and previous four years

(₹ in lakhs)

Particular	As at 31 March				
	2015	2014	2013	2012	2011
Gratuity					
Defined benefit obligation	3,443.62	3,029.82	2,346.18	2,293.31	1,875.60
Fair value of plan assets	883.36	852.78	541.28	658.22	605.00
Deficit in the plan	2,560.26	2,177.03	1,804.90	1,635.09	1,270.60
Actuarial loss/(gain) on plan obligation	455.46	23.40	159.67	(1.26)	(51.52)
Actuarial (gain) / loss on plan assets	(18.42)	(10.85)	35.46	(24.78)	(74.76)

Notes:

- The discount rate is based on the prevailing market yield of Indian Government Securities as at the balance sheet date for the estimated term of obligations.
- The expected return is based on the expectation of the average long term rate of return on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considering the inflation, seniority, promotion and other relevant factors.
- Plan assets of the Group mainly comprise funds managed by the insurer i.e. Life insurance Corporation of India.

(ii) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under:

The Group has contributed ₹ 2,308.55 lakhs (previous year ₹ 1,953.53 lakhs) to Provident Fund and Employee State Insurance and the same is recognised as an expense in the consolidated statement of Profit and Loss.

(iii) Other long term employee benefits

The Company, along with its subsidiary company, TV18 Broadcast Limited, has jointly established an Employee Welfare Plan dated 2 February 2009 for the benefit of their existing and future employees and to administer the same, a Trust named Network18 Group Senior Professional Welfare Trust has been constituted under the Indian Trusts Act, 1881 vide Trust Deed dated 19 February 2009.

The Employee Welfare Plan provides that any accretion to the corpus of the Trust (like dividends, profit on sale of investments, interest income, etc.) will be utilised for the benefit of beneficiaries upon occurrence of certain specific events. It further provides that the amount of benefit to be provided out of such accretion will be at the discretion of the trustees.

During the year ended 31 March 2015 and 31 March 2014, there were no net accretions to the corpus of the aforementioned Trust and accordingly no liability or plan assets have been provided/ recognised in these consolidated financial statements.

36. Leases

Operating leases (as lessee)

- The Group has taken various office premises under operating lease agreements. These are generally non-cancellable and are renewable by mutual consent on mutually agreed terms.
- Lease payments for the year in respect of non-cancellable operating leases: ₹8,195.20 lakhs (previous year ₹ 7,019.23 lakhs)
- The future minimum lease payments under non-cancelable operating leases are:

Particulars	₹ in lakhs	
	As at 31 March 2015	As at 31 March 2014
Not later than one year	7,360.11	5,981.97
Later than one year but not later than five years	16,450.38	14,969.66
Later than five years	7,772.51	7,484.47

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Finance leases (as lessee)

The Group has entered into finance lease arrangements for certain equipments which provide the Group an option to purchase the assets at the end of the lease period. Minimum lease payments amounting to ₹26.16 lakhs (previous year ₹ 37.35 lakhs) have been made during the year. The details of future minimum lease payments under finance leases are as under:

₹ in lakhs

Particulars	As at 31 March 2015	As at 31 March 2014
Not later than one year	-	62.78
Later than one year but not later than five years	-	-
More than five years	-	-
Total	-	62.78

Present value of minimum lease payments

Particulars	As at 31 March 2015	As at 31 March 2014
Not later than 1 year	-	58.85
Later than 1 year but not later than 5 years	-	-
Total	-	58.85

Reconciliation

Particulars	As at 31 March 2015	As at 31 March 2014
Total minimum lease payments as above	-	62.78
Less: Future finance charges	-	3.92
Net present value	-	58.85

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

₹ in lakhs

	Year ended 31 March 2015				Year ended 31 March 2014				Total	
	Media operations	Film production and distribution	Others	Unallocable	Total	Media operations	Film production and distribution	Others		Unallocable
Revenue										
Income from operations	3,06,168.94	5,096.07	-	-	3,11,265.01	2,62,068.62	10,176.61	3.71	-	2,72,248.94
Inter segment Revenue	-	-	-	-	1,391.71	-	-	-	-	(3,010.00)
Total revenue	3,06,168.94	5,096.07	-	-	3,12,656.72	2,62,068.62	10,176.61	3.71	-	2,69,238.94
Segment results	3,162.73	(644.33)	(117.86)	-	2,400.53	5,577.08	(2,420.46)	(351.29)	-	2,805.32
Add: Unallocated income	-	-	-	6,481.43	6,481.43	-	-	-	5,715.70	5,715.70
Less: Unallocated expenses	-	-	-	1,031.97	1,031.97	-	-	-	(2,327.39)	(2,327.39)
Less: Finance cost	-	-	-	11,317.60	11,317.60	-	-	-	12,247.48	12,247.48
Add: Exceptional items	-	-	-	1,05,537.14	1,05,537.14	(3,286.16)	-	(489.41)	1,14,323.03	(7,656.73)
Profit/(loss) before tax	3,162.73	(644.33)	(117.86)	-	(1,09,004.73)	2,290.91	(2,420.46)	(840.70)	2,573.13	1,602.88
Tax expense	-	-	-	-	3,897.80	-	-	-	-	2,396.49
Profit/(loss) after tax and before minority interest and share in profit of associates	3,162.73	(644.33)	(117.86)	-	(1,12,902.53)	2,290.91	(2,420.46)	(840.70)	2,573.13	(793.61)
Segment assets	4,15,493.25	11,659.78	905.44	-	4,28,058.47	4,45,213.78	20,833.05	1,056.04	-	4,67,102.87
Unallocated assets	-	-	-	1,42,010.69	1,42,010.69	-	-	-	1,97,465.40	1,97,465.40
Total assets	4,15,493.25	11,659.78	905.44	1,42,010.69	5,70,069.16	4,45,213.78	20,833.05	1,056.04	1,97,465.40	6,64,568.27
Segment liabilities	1,14,135.48	2,102.83	155.19	-	1,16,393.50	93,096.90	2,493.52	172.62	-	95,763.04
Unallocated liabilities	-	-	-	1,10,998.26	1,10,998.26	-	-	-	1,21,891.76	1,21,891.76
Total liabilities	1,14,135.48	2,102.83	155.19	1,10,998.26	2,27,391.76	93,096.90	2,493.52	172.62	1,21,891.76	2,17,654.79
Capital expenditure	-	-	-	-	13,260.41	-	-	-	-	11,701.99
Depreciation and amortisation	-	-	-	-	7,518.79	-	-	-	-	8,278.98
Non-cash expenditure other than depreciation and amortization	-	-	-	-	1,11,908.63	-	-	-	-	10,866.91

Notes:

The accounting policies adopted for segment reporting are in line with those of the Group with the following additional policies for segment reporting:

- Inter segment revenues have been accounted for based on the transaction price agreed to between segments at estimated cost of the transferor segment.
- Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Revenues and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Unallocated corporate expense also includes taxes and finance charges and other unallocable corporate expenses.
- Assets and liabilities, which relate to the group as a whole and are not allocable to segments on a reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

38. Change in accounting policies

I. In case of Prism TV Private Limited (Prism) :

a. Reclassification of movie copyrights

Movies acquired for telecast were being accounted under Intangible assets-‘Copyrights and operating rights’. Effective 1 April 2014, Prism has reclassified and considered such ‘Copyrights and operating rights’ as current assets under ‘Inventory’. However, the amount of amortization expenses remain the same on such reclassification of such rights being the same rate applied as that of earlier years and has no financial impact in the Statement of consolidate Profit and Loss

b. Inventory accounting

Prism has changed its policy prospectively in accounting amortization of inventories from amortising 100% of the cost of programs/serials on telecast to amortising 90% of the cost of serials/programs in the first year of telecast and balance amortised evenly in the subsequent year. Had this change not been made, the profit for the year would have been lower by ₹ 706.46 Lakhs on account of programming cost and the value of inventory would have been lower by ₹706.46 Lakhs.

II. In case of Panorama Television Private Limited (Panorama) :

a. Intangible Assets:

During the current year, considering the end of commercial value of certain film and program content, the carrying value thereof ₹ 322.37 Lakhs has been fully impaired.

III. In case of Prism and Panorama :

Depreciation on fixed tangible assets

The abovementioned companies has changed the method of providing depreciation from written down value method to the Straight Line Method, as a result of which of ₹ 1,487.78 Lakhs has been written back to the statement of Profit and Loss and adjusted against the depreciation of the year. Had this change not been made, the profit of the year would have been lower by ₹ 1,487.78 and the value of net fixed assets would have been lower by ₹ 1,478.78 Lakhs

39. Related party disclosures

i. List of related parties and relationships

Sr No	Name of Related Party	Relationship
1	Independent Media Trust (w.e.f. 07 July 2014)	
2	Adventure Marketing Private Limited (w.e.f. 07 July 2014)#	
3	Watermark Infratech Private Limited (w.e.f. 07 July 2014)#	
4	Colorful Media Private Limited (w.e.f. 07 July 2014)#	Enterprises exercising control
5	RB Media Holdings Private Limited (w.e.f. 07 July 2014)#	
6	RB Mediasoft Private Limited (w.e.f. 07 July 2014)#	
7	RRB Mediasoft Private Limited (w.e.f. 07 July 2014)#	
8	RB Holdings Private Limited (w.e.f. 07 July 2014)#	
9	Reliance Industries Limited (RIL) (w.e.f. 07 July 2014)	Beneficiary/Protector of Independent Media Trust
10	Reliance Industrial Investments and Holdings Limited (w.e.f. 07 July 2014)	
11	IBN Lokmat News Private Limited	Jointly Controlled Ventures
12	Viacom 18 Media Private Limited	
13	Indiacast Media Distribution Private Limited	
14	Ubona Technologies Private Limited	
15	Reed Infomedia India Private Limited (upto 02 January 2014)	
16	Indiacast UTV Media Distribution Private Limited	

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Sr No	Name of Related Party	Relationship
17	Indiacast UK Limited	
18	Indiacast US Limited	
19	The Indian Film Company Limited (upto 19 January 2015)	Jointly Controlled Ventures
20	Viacom18 US Inc	
21	Roptonal Limited, Cyprus	
22	Viacom18 Media UK Limited	
23	24X7 Learnings Private Limited	
24	Wespro Digital Private Limited	
25	Eenadu Television Private Limited	Associates
26	Aeon Learnings Private Limited	
27	Book My Show Limited	
28	A P Parigi (w.e.f. 29 January 2015)	Key Management Personnel
29	Raghav Bahl (upto 07 July 2014)	
30	Vandana Malik (upto 07 July 2014)	Relatives of Key Management Personnel
31	B.K. Media Mauritius Private Limited (upto 07 July 2014)	
32	B.K. Capital Limited (upto 07 July 2014)	
33	B.K. Ventures Limited (upto 07 July 2014)	
34	Network18 Employee Welfare Trust	
35	Network18 Group Senior Professional Welfare Trust	
36	Network18 Shareholders Trust	Enterprises over which Key
37	Network18 Media Trust	Managerial Personnel are able to
38	Network18 Publications Limited (upto 07 July 2014)	exercise significant influence
39	RVT Holdings Private Limited (upto 07 July 2014)	
40	VT Softech Private Limited (upto 07 July 2014)	
41	VT Media Private Limited (upto 07 July 2014)	
42	Keyman Financial Services Private Limited (upto 07 July 2014)	
43	RB Investments Private Limited (upto 07 July 2014)	
44	Web18 Securities Private Limited (upto 07 July 2014)	
45	Reliance Retail Ltd. (w.e.f. 07 July 2014)*	
46	Reliance Brands Limited (w.e.f. 07 July 2014)*	Fellow Subsidiary
47	IMG Reliance Ltd (w.e.f. 07 July 2014)*	
48	Reliance Corporate IT Park Ltd. (w.e.f. 07 July 2014)*	
(#)	Control by Independent Media Trust of which RIL is the sole beneficiary	
(*)	Subsidiary of RIL, the sole beneficiary of Independent Media Trust	

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

ii. Related party transactions and balances (figures in brackets represents figures for previous year)

₹in Lakhs

Particulars	Jointly Controlled Ventures	Associates	Enterprises over which KMP is able to exercise significant influence or control	Key Management Personnel and Relatives of KMP	Fellow Subsidiaries
Income from operations and other income					
Viacom18 Media Private Limited	1,702.50 (1,344.00)	- (-)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	50.63 (36.36)	- (-)	- (-)	- (-)	- (-)
Wespro Digital Private Limited	- (-)	101.48 (244.91)	- (-)	- (-)	- (-)
Network18 Publications Limited	- (-)	- (-)	- (25.00)	- (-)	- (-)
Indiacast UTV Media Distribution Private Limited	1,389.50 (2,326.10)	- (-)	- (-)	- (-)	- (-)
Indiacast UK Limited	2,063.94 (20.88)	- (-)	- (-)	- (-)	- (-)
Indiacast Media Distribution Private Limited	2,700.76 (138.36)	- (-)	- (-)	- (-)	- (-)
Indiacast US Limited	285.59 (5.28)	- (-)	- (-)	- (-)	- (-)
Reliance Brands Limited	- (-)	- (-)	- (-)	- (-)	0.25 (-)
Eenadu Television Private Limited	- (-)	17.08 (-)	- (-)	- (-)	- (-)
IMG Reliance Limited	- (-)	- (-)	- (-)	- (-)	5.29 (-)
Reliance Corporate IT Park Limited	- (-)	- (-)	- (-)	- (-)	21.88 (-)
Interest income					
Wespro Digital Private Limited	- (-)	40.04 (25.74)	- (-)	- (-)	- (-)
B.K Capital Limited	- (-)	- (-)	- (11.15)	- (-)	- (-)
B.K Ventures Limited	- (-)	- (-)	- (11.15)	- (-)	- (-)
Expenditure for services received					
Viacom18 Media Private Limited	6,069.05 (7,089.38)	- (-)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	18.70 (17.70)	- (-)	- (-)	- (-)	- (-)
Network18 Publications Limited	- (-)	- (-)	165.25 (39.69)	- (-)	- (-)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Particulars	Jointly Controlled Ventures	Associates	Enterprises over which KMP is able to exercise significant influence or control	Key Management Personnel and Relatives of KMP	Fellow Subsidiaries
Raghav Bahl	- (-)	- (-)	- (-)	- (75.96)	- (-)
Vandana Malik	- (-)	- (-)	- (-)	- (10.10)	- (-)
Reliance Retail Limited	- (-)	- (-)	- (-)	- (-)	5.66 (-)
Indiacast UTV Media Distribution Private Limited	1,121.52 (-)	- (-)	- (-)	- (-)	- (-)
Indiacast Media Distribution Private Limited	489.78 (-)	- (-)	- (-)	- (-)	- (-)
Eenadu Television Private Limited	- (-)	664.28 (-)	- (-)	- (-)	- (-)
Ubona Technologies Private Limited	16.19 (-)	- (-)	- (-)	- (-)	- (-)
Ticket amount reimbursed					
Viacom18 Media Private Limited	205.10 (-)	- (-)	- (-)	- (-)	- (-)
Ticket amount collected					
Viacom18 Media Private Limited	241.35 (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses (received)					
Wespro Digital Private Limited	- (-)	8.88 (45.41)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	484.51 (335.03)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	4,347.74 (354.33)	- (-)	- (-)	- (-)	- (-)
Indiacast UTV Media Distribution Private Limited	5.33 (10.05)	- (-)	- (-)	- (-)	- (-)
Indiacast Media Distribution Private Limited	40.56 (-)	- (-)	- (-)	- (-)	- (-)
Eenadu Television Private Limited	- (-)	1.15 (-)	- (-)	- (-)	- (-)
Reliance Retail Limited	- (-)	- (-)	- (-)	- (-)	53.56 (-)
Reimbursement of expenses (paid)					
IBN Lokmat News Private Limited	46.49 (41.10)	- (-)	- (-)	- (-)	- (-)
Viacom18 Media Private Limited	17,151.27 (297.29)	- (-)	- (-)	- (-)	- (-)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Particulars	Jointly Controlled Ventures	Associates	Enterprises over which KMP is able to exercise significant influence or control	Key Management Personnel and Relatives of KMP	Fellow Subsidiaries
Indiacast UTV Media Distribution Private Limited	5,693.79 (5.82)	- (-)	- (-)	- (-)	- (-)
Indiacast Media Distribution Pvt Ltd	23.93 (-)	- (-)	- (-)	- (-)	- (-)
Reliance Retail Limited	- (-)	- (-)	- (-)	- (-)	16.48 (-)
Indiacast US Limited	4.38 (-)	- (-)	- (-)	- (-)	- (-)
Indiacast UK Limited	33.21 (-)	- (-)	- (-)	- (-)	- (-)
Eenadu Television Private Limited	- (-)	488.49 (-)	- (-)	- (-)	- (-)
Exceptional Item (Provision for Doubtful Advances)					
Network18 Group Senior Professional Welfare Trust	- (-)	- (-)	37,953.94 (-)	- (-)	- (-)
Provision for Diminution in Value of Investment					
Network18 Media Trust	- (-)	- (-)	13,881.95 (-)	- (-)	- (-)
Redemption of Preference Share Capital					
Keyman Financial Services Private Limited	- (-)	- (-)	- (7,065.00)	- (-)	- (-)
RB Investments Private Limited	- (-)	- (-)	- (2,441.66)	- (-)	- (-)
Investments sold during the year to					
VT Media Private Limited	- (-)	- (-)	- (2,500.00)	- (-)	- (-)
Assets Transferred					
Indiacast Media Distribution Private Limited	- (0.41)	- (-)	- (-)	- (-)	- (-)
Loan repaid during the year					
Raghav Bahl	- (-)	- (-)	- (-)	- (2.39)	- (-)
Assets purchased					
Reliance Retail Limited	- (-)	- (-)	- (-)	- (-)	3.75 (-)
Viacom18 Media Private Limited	2.10 (-)	- (-)	- (-)	- (-)	- (-)
Sale of Assets					
Reliance Retail Limited	- (-)	- (-)	- (-)	- (-)	43.10 (-)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Particulars	Jointly Controlled Ventures	Associates	Enterprises over which KMP is able to exercise significant influence or control	Key Management Personnel and Relatives of KMP	Fellow Subsidiaries
Refund of remuneration received					
Raghav Bahl	- (-)	- (-)	- (-)	- (201.68)	- (-)
Collection on behalf of					
Wespro Digital Private Limited	- (-)	332.78 (931.75)	- (-)	- (-)	- (-)
Balances outstanding at the year end Amount due from (Trade receivables)					
Viacom18 Media Private Limited	3,044.57 (278.82)	- (-)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	82.94 (9.41)	- (-)	- (-)	- (-)	- (-)
Network18 Publications Private Limited	- (-)	- (-)	310.48 (318.24)	- (-)	- (-)
Reliance Industries Limited	- (-)	- (-)	- (-)	- (-)	0.53 (-)
Indiacast UTV Media Distribution Private Limited	37.55 (1,146.00)	- (-)	- (-)	- (-)	- (-)
Indiacast UK Limited	621.16 (9.01)	- (-)	- (-)	- (-)	- (-)
Indiacast Media Distribution Private Limited	508.27 (243.93)	- (-)	- (-)	- (-)	- (-)
Indiacast US Limited	19.18 (2.89)	- (-)	- (-)	- (-)	- (-)
Loans/advances receivable at the year end					
Network18 Group Senior Professional Welfare Trust	- (-)	- (-)	55,573.50 (55,573.50)	- (-)	- (-)
VT Softech Private Limited	- (-)	- (-)	70.10 (70.10)	- (-)	- (-)
Web18 Securities Private Limited	- (-)	- (-)	210.72 (210.72)	- (-)	- (-)
Viacom18 Media Private Limited	3.35 (100.03)	- (-)	- (-)	- (-)	- (-)
Wespro Digital Private Limited	- (-)	316.06 (305.32)	- (-)	- (-)	- (-)
Network18 Publications Limited	- (-)	- (-)	- (115.71)	- (-)	- (-)
IBN Lokmat News Private Limited	91.44 (94.22)	- (-)	- (-)	- (-)	- (-)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Particulars	Jointly Controlled Ventures	Associates	Enterprises over which KMP is able to exercise significant influence or control	Key Management Personnel and Relatives of KMP	Fellow Subsidiaries
RVT Holdings Private Limited	- (-)	- (-)	- (28.17)	- (-)	- (-)
Network18 Employee Welfare Trust	- (-)	- (-)	7.00 (7.00)	- (-)	- (-)
Network18 Shareholders Trust	- (-)	- (-)	0.38 (0.04)	- (-)	- (-)
Indiacast Media Distribution Private Limited	1.80 (2.60)	- (-)	- (-)	- (-)	- (-)
Network 18 Media Trust	- (-)	- (-)	1.30 (-)	- (-)	- (-)
TV18 Shareholders Trust	- (-)	- (-)	0.30 (-)	- (-)	- (-)
Eenadu Television Private Limited	- (-)	60.00 (-)	- (-)	- (-)	- (-)
Amounts due to					
Network18 Publications Limited	- (-)	- (-)	- (0.62)	- (-)	- (-)
Ubona Technologies Private Limited	1.55 (-)	- (-)	- (-)	- (-)	- (-)
B.K. Media Mauritius Private Limited	- (-)	- (-)	2.46 (410.06)	- (-)	- (-)
Viacom18 Media Private Limited	24,201.14 (4,377.07)	- (-)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	6.61 (5.61)	- (-)	- (-)	- (-)	- (-)
Wespro Digital Private Limited	- (-)	4.10 (17.07)	- (-)	- (-)	- (-)
B.K Capital Limited	- (-)	- (-)	- (413.14)	- (-)	- (-)
B.K Ventures Limited	- (-)	- (-)	- (413.14)	- (-)	- (-)
Indiacast Media Distribution Private Limited	2.47 (1.80)	- (-)	- (-)	- (-)	- (-)
Eenadu Television Private Limited	- (-)	217.82 (-)	- (-)	- (-)	- (-)
Indiacast UTV Media Distribution Private Limited	5,005.08 (-)	- (-)	- (-)	- (-)	- (-)
Provision for doubtful advances					
Viacom18 Media Private Limited	138.77 (138.77)	- (-)	- (-)	- (-)	- (-)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Particulars	Jointly Controlled Ventures	Associates	Enterprises over which KMP is able to exercise significant influence or control	Key Management Personnel and Relatives of KMP	Fellow Subsidiaries
VT Softech Private Limited	- (-)	- (-)	70.10 (70.10)	- (-)	- (-)
Web18 Securities Private Limited	- (-)	- (-)	210.72 (210.72)	- (-)	- (-)
Network18 Employee Welfare Trust	- (-)	- (-)	7.00 (-)	- (-)	- (-)
Network18 Shareholders Trust	- (-)	- (-)	0.38 (-)	- (-)	- (-)
TV18 Shareholders Trust	- (-)	- (-)	0.30 (-)	- (-)	- (-)
Corporate guarantees at the year end to secure the debts of					
IBN Lokmat News Private Limited	- (1,245.00)	- (-)	- (-)	- (-)	- (-)
Investments at year end					
IBN Lokmat News Private Limited	- (250.00)	- (-)	- (-)	- (-)	- (-)
Income Accrued					
Viacom18 Media Private Limited	2.34 (-)	- (-)	- (-)	- (-)	- (-)
Provision for expenses					
Viacom18 Media Private Limited	234.80 (-)	- (-)	- (-)	- (-)	- (-)
Indiacast UK limited	15.17 (-)	- (-)	- (-)	- (-)	- (-)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

40. Details of foreign currency exposures that are not hedged by derivative instruments in entities where the reporting currency is in Rupees - (figures in brackets represents figures for previous year)

Currency	Payable in foreign currency	Rupee equivalent (₹ in lakhs)	Receivable in foreign currency	Rupee equivalent (₹ in lakhs)
United States Dollar (USD)	86,83,976 (1,00,97,732)	5,430.49 (6,068.60)	59,50,213 (84,91,883)	3,716.87 (5,112.13)
Pound (GBP)	1,49,264 (45,880)	138.27 (45.81)	13,37,013 (12,61,811)	1,241.68 (1,259.92)
EURO	15,247 (17,410)	10.37 (14.38)	12,083 (33,353)	7.31 (27.54)
Australian Dollar (AUD)	2,488 (2,89,173)	1.21 (48.00)	1,35,426 (1,48,644)	65.11 (82.52)
Bangladesh Taka (BDT)	- (1,03,49,300)	- (80.00)	- (-)	- (-)
Singapore Dollar (SGD)	14,003 (20,633)	6.35 (10.88)	49,555 (98,395)	22.55 (46.72)
Canadian Dollar (CAD)	- (461)	- (0.25)	4,88,194 (8,415)	243.00 (4.55)
United Arab Emirates Dirham (AED)	4,10,389 (95,172)	69.95 (15.48)	- (-)	- (-)
Indonesian Rupiah (IDR)	- (-)	- (-)	24,21,30,000 (-)	11.53 (-)
Malaysian Ringgit (MYR)	- (-)	- (-)	50,625 (84,375)	8.52 (15.45)

Currency	Loans & advances in foreign currency	Rupee equivalent (₹ in lakhs)	Advance from customer in foreign currency	Rupee equivalent (₹ in lakhs)
USD	18,79,140 (929,111)	1,173.79 (558.39)	16,17,135 (-)	1,012.18 (-)
GBP	12,223 (11,140)	11.35 (11.12)	188 (-)	0.17 (-)
EURO	25,427 (20,771)	17.29 (17.15)	- (-)	- (-)
AUD	65,764 (-)	31.62 (-)	27 (-)	0.01 (-)
SGD	55,660 (141)	25.32 (0.07)	20,191 (-)	6.19 (-)
CAD	48,722 (-)	24.25 (-)	- (-)	- (-)
AED	81,257 (66,535)	13.81 (10.82)	47,250 (-)	8.04 (-)
IDR	3,02,66,250 (-)	1.44 (-)	- (-)	- (-)

In case of TV18 Home Shopping Network Limited, cross currency forward contract is used to hedge risks associated with fluctuations in foreign currency and interest rates relating to foreign liabilities. The following are outstanding derivatives contracts.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Description of hedge	As at	As at
	31 March 2015	31 March 2014
	Amount in foreign currency (USD)	
To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	10,70,900	10,79,001
	Amount in Indian Rupees In Lakhs	
	670.28	648.48

41. Interests in Joint Ventures

The Group's interests in joint ventures are as follows:

Name of the entity	Country of incorporation	Group's share
IBN Lokmat News Private Limited	India	50%
Ubona Technologies Private Limited	India	50%
Viacom18 Media Private Limited	India	50%
Indiacast Media Distribution Private Limited	India	50%
Reed Infomedia India Private Limited (upto 02 January 2014)	India	49%

The financial statements of the jointly controlled entities have been incorporated into the consolidated financial statements using the proportionate consolidation method. The aggregate amounts relating to those joint ventures are as follows:

Particulars	(₹ in lakhs)	
	31 March 2015	31 March 2014
Current assets	93,942.14	92,059.04
Non- current assets	24,561.22	25,649.37
Total assets	1,18,503.36	1,17,708.42
Current liabilities	59,277.46	61,867.26
Non- current liabilities	6,731.34	8,596.98
Total liabilities	66,008.80	70,464.24
Revenue	1,21,108.74	1,43,079.56
Expenses	1,07,396.57	1,30,197.66
Profit/(loss) before tax	13,712.17	12,881.90
Income tax expenses	2,484.38	865.14
Profit/(loss) after tax	11,227.79	12,016.76

42. Barter transactions

During the year ended 31 March 2015, the Group had entered into barter transactions, which were recorded at the fair value of consideration receivable or payable. The consolidated statement of profit and loss for the year 31 March 2015 reflects revenue from barter transactions of ₹ 1,974.24 lakhs (previous year ₹ 1,722.21 lakhs) and expenditure of ₹ 1,337.17 lakhs (previous year ₹ 1,183.94 lakhs) being the fair value of barter transactions provided and received.

43. During the previous year, the operations of Webchutney Studio Private Limited were transferred vide agreement dated 22 May 2013. The management of Infomedia Press Limited is evaluating various options, including starting a new line of business. In view of this printing operations have been considered as discontinuing operations.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

The following statement shows the revenue, expenses, assets and liabilities of discontinuing operation:

₹ in lakhs

Particulars	Continuing Operations		Discontinuing Operations		Total	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
Revenue						
Revenue from operations	3,12,656.72	2,69,126.13	-	212.81	3,12,656.72	2,69,238.94
Other income	6,407.52	5,550.17	73.91	165.54	6,481.43	5,715.70
Total Revenue	3,19,064.24	2,74,676.30	73.91	378.35	3,19,138.15	2,74,954.64
Expenses						
Cost of material consumed	568.71	715.59	-	-	568.71	715.59
Employee benefits expense	56,928.38	47,518.48	3.82	291.30	56,932.20	47,809.78
Other operating expenses	2,39,746.42	2,12,742.17	113.10	11.78	2,39,859.52	2,12,753.95
Depreciation and amortization expense	7,518.79	8,270.23	-	8.75	7,518.79	8,278.98
Finance costs	11,317.60	11,472.58	-	774.90	11,317.60	12,247.48
Total Expenses	3,16,079.90	2,80,719.03	116.92	1,086.73	3,16,196.82	2,81,805.76
Loss before exceptional items and tax	2,984.34	(6,042.73)	(43.01)	(708.38)	2,941.33	(6,851.12)
Exceptional items	(1,05,537.14)	7,391.46	-	165.27	(1,05,537.14)	7,656.73
Prior Period (Expense)/Income	(6,408.92)	809.18	-	(11.91)	(6,408.92)	797.27
Loss before tax	(1,08,961.72)	2,157.91	(43.01)	(555.02)	(1,09,004.73)	1,602.88
Current tax expenses earlier years	4,256.66	2,671.86	-	-	4,256.66	2,671.86
Deferred tax	(358.86)	(275.37)	-	-	(358.86)	(275.37)
Loss for the period	(1,12,859.52)	(238.58)	(43.01)	(555.02)	(1,12,902.53)	(793.61)
Assets	5,69,217.72	6,63,567.20	851.44	1,001.07	5,70,069.16	6,64,568.27
Liabilities	2,26,694.40	2,16,295.09	697.36	766.16	2,27,391.76	2,17,654.79

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

44. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity		Net Assets ie total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent					
Network18 Media & Investments Limited		167.6%	2,71,470.13	64.9%	(68,755.17)
Subsidiaries					
Indian					
1	TV 18 Broadcast Limited	215.4%	3,48,900.15	-1.4%	1,463.02
2	RVT Media Private Limited	2.1%	3,457.55	0.0%	(2.42)
3	AETN18 Media Private Limited	2.0%	3,195.81	0.6%	(629.09)
4	Digital18 Media Limited	-2.6%	(4,216.06)	-0.1%	140.34
5	Infomedia Press Limited	-1.5%	(2,363.59)	0.3%	(347.41)
6	TV18 Home Shopping Network Limited	0.7%	1,171.56	16.5%	(17,491.43)
7	e-Eighteen.com Limited	2.1%	3,431.68	-1.0%	1,085.21
8	Moneycontrol Dot Com India Limited	0.0%	(10.59)	0.0%	7.50
9	Web 18 Software Services Limited	0.0%	(36.86)	0.0%	(1.54)
10	Big Tree Entertainment Private Limited	9.9%	16,022.03	1.3%	(1,352.72)
11	Capital18 Fincap Private Limited	-0.1%	(171.18)	0.3%	(334.72)
12	RRK Finhold Private Limited	-0.4%	(658.85)	0.4%	(401.88)
13	RVT Finhold Private Limited	-0.3%	(467.11)	0.0%	(0.77)
14	Stargaze Entertainment Private Limited	1.6%	2,584.13	0.4%	(435.82)
15	Colosseum Media Private Limited	0.8%	1,291.89	-0.1%	117.10
16	Setpro18 Distribution Limited	-0.1%	(159.92)	0.1%	(63.16)
17	Reed Infomedia India Private Limited	0.0%	1.44	0.0%	(0.34)
18	RRB Investments Private Limited	-1.2%	(1,989.27)	0.0%	(0.55)
19	Greycells18 Media Limited	0.1%	88.72	0.4%	(389.12)
20	Equator Trading Enterprises Private Limited	12.2%	19,746.84	0.0%	(9.51)
21	Panorama Television Private Limited	7.8%	12,638.65	0.1%	(107.20)
22	Prism TV Private Limited	0.9%	1,415.46	12.7%	(13,478.54)
Foreign					
1	ibn18 Mauritius Limited	1.2%	1,918.44	-0.7%	763.48
2	Television Eighteen Mauritius Limited	1.5%	2,352.64	0.0%	23.66
3	Television Eighteen Media and Investments Limited	10.9%	17,587.44	0.5%	(574.01)
4	Network 18 Holding Ltd, Mauritius	-8.3%	(13,479.37)	0.2%	(248.01)
5	NW18 HSN Holdings PLC	23.4%	37,880.11	3.4%	(3,624.30)
6	E-18 Limited	4.9%	8,017.44	0.0%	5.02
7	Web 18 Holdings Limited	13.8%	22,358.92	0.0%	(4.96)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Name of the entity		Net Assets ie total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Minority Interest in all Subsidiaries		111.5%	1,80,670.61	-5.4%	5,719.93
Associates (as per the equity method)					
1	Eenadu Television Private Limited	29.1%	47,119.32	-1.2%	1,238.00
2	Wespro Digital Private Ltd	0.0%	2.66	0.1%	(58.56)
3	Book My Show Limited ,New Zealand	0.0%	21.45	0.0%	12.30
4	24 X 7 Learning Private Limited	0.0%	-	0.0%	-
5	Aeon Learning Private Limited	0.0%	-	0.0%	-
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)					
Indian					
1	Indiacast Media Distribution Private Limited	0.5%	766.60	-0.1%	76.78
2	IBN Lokmat News Private Limited	0.5%	761.72	-0.4%	385.46
3	Indiacast UTV Media Distribution Private Limited	0.2%	367.49	-0.1%	61.61
4	Viacom18 Media Private Limited	27.4%	44,375.27	-7.9%	8,424.67
5	Ubona Technologies Private Limited	0.3%	460.64	-0.1%	94.96
Foreign					
1	Indiacast UK Limited	0.1%	98.68	0.0%	41.07
2	Indiacast US Limited	0.0%	69.86	0.0%	21.94
3	The Indian Film Company Limited, Cyprus	0.0%	-	0.0%	15.00
4	Viacom18 Media (UK) Limited	-0.1%	(197.89)	0.0%	(28.05)
5	Viacom18 US Inc	-0.2%	(359.86)	0.0%	(26.09)
6	Roptonal Limited	9.9%	16,021.66	4.4%	(4,639.64)

45. TV18 Home Shopping Network Limited is subject to the uplinking and downlinking guidelines issued by the Ministry of Information and Broadcasting ('MIB'), Government of India and has obtained approval from MIB dated 23 November 2007 to uplink and downlink "HomeShop18" television channel for a period of ten and five years respectively. On 21 November 2012, TV18 Home Shopping Network Limited applied for the renewal of the downlinking license for its television channel under the Downlinking Guidelines, which is currently pending for approval of the MIB. It has received a show cause notice dated 13 March 2014 from the MIB intimating that it has not been compliant with minimum positive net worth requirements as per the Uplinking Guidelines issued by the MIB. The MIB, through this show cause notice, has requested information from TV18 Home Shopping Network Limited on why penalties ranging from suspension of permission and prohibition of broadcast/ transmission for a certain number of days, to revocation of permission and prohibition of broadcast for the remaining period of the permission, to disqualification from holding any fresh permission in future for a period of five years, be not imposed. TV18 Home Shopping Network Limited has addressed the net worth requirements as on date and is hopeful that the aforesaid penalties will not be imposed by the MIB. It does not expect any adverse impact of the pending down linking application arising from any restriction to continue to uplink and downlink its television channel.
46. Figures pertaining to the subsidiaries, associates and joint ventures have been reclassified wherever necessary to bring them in line with the Group's financial statements.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

47. Significant accounting policies, statutory and explanatory information of the Company and its subsidiaries are disclosed in the respective separate financial statements. Policies and information which have material bearing on the true and fair view of the consolidated financial statement have been disclosed in the consolidated financial statement.
- All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
48. The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.
49. The Company is in the process of addressing the matters specified in Circular No. CIR/CFD/DIL/E/2013 dated 17 January 2013 read together with Circular No. CIR/CFD/DIL/7/2013 dated 13 May 2013 and Circular No. CIR/CFD/POLICYCELL/14/2013 dated 29 November 2013 issued by the Securities and Exchange Board of India in respect of certain shares held by Network18 Group Senior Professional Welfare Trust.
50. Capital18 Fincap Private Limited (wholly owned subsidiary of the Company), has entered into an agreement with Carnival Films Private Limited to divest its stake in Stargaze Entertainment Private Limited. The transaction has not been concluded and the Company has consolidated the financials of Stargaze for the year ended 31st March 2015.
51. The accumulated losses of the Infomedia Press Limited have resulted in the erosion of its net worth. Infomedia has been legally advised that in view of closure of its printing operations, the provisions of Sick Industrial Companies (Special provisions) Act, 1985 are not applicable to it.
52. Previous year's figures have been regrouped /reclassified, wherever necessary to conform to the current year's presentation.

Significant Accounting Policies
Notes on Financial Statements
As per our Report of even date.

For **Walker Chandiok & Co LLP**
(formerly *Walker Chandiok & Co.*)
Chartered Accountants

per **B P Singh**
Partner

Place: Noida
Date : 15 April, 2015

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

Adil Zainulbhai
Chairman of the Board

Hariharan Mahadevan
Chief Financial Officer

Place: Noida
Date : 15 April, 2015

Rohit Bansal
Director

Yug Samrat
Company Secretary

Form AOC I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A" : Subsidiaries

₹ in Lakhs
 Foreign Currency in Million

Sr. No	Name of Subsidiary Company	Reporting currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	TV 18 Broadcast Limited	INR	34,287.45	3,14,612.70	3,87,685.54	38,785.39	3,27,263.32	60,560.67	1,463.02	-	1,463.02	-	51.16%
2	ibn18 Mauritius Limited	INR	0.05	1,918.39	30,148.17	28,229.73	-	-	787.09	23.61	763.48	-	51.16%
		USD	0.00	(8.13)	48.17	56.30	-	-	1.29	0.04	1.25	-	
3	RVT Media Private Limited	INR	9.66	3,447.89	7,023.28	3,565.73	7,022.01	-	(2.42)	-	(2.42)	-	51.16%
4	AETN18 Media Private Limited	INR	4,961.60	(1,765.79)	7,161.22	3,965.41	-	5,187.76	(629.09)	-	(629.09)	-	26.09%
5	IBN Lokmat News Private Limited#	INR	3,242.75	(2,481.03)	1,289.98	528.26	-	1,829.14	354.82	(30.65)	385.46	-	25.58%
6	Television Eighteen Mauritius Limited	INR	5,681.32	(3,328.67)	5,913.69	3,561.04	3,318.09	-	23.76	0.11	23.66	-	100.00%
		USD	12.30	(8.54)	9.45	5.69	5.30	-	0.04	-	0.04	-	
7	Television Eighteen Media and Investments Limited	INR	20,143.35	(2,555.92)	43,529.75	25,942.31	42,638.76	-	(574.01)	-	(574.01)	-	100.00%
		USD	49.22	(4.78)	80.06	35.62	78.64	-	(0.94)	-	(0.94)	-	
8	Network 18 Holding Ltd., Mauritius	INR	678.90	(14,158.27)	37,650.23	51,129.60	6,321.21	-	(248.01)	-	(248.01)	-	100.00%
		USD	1.50	(19.85)	63.98	82.32	13.90	-	0.80	-	0.80	-	
9	Digital18 Media Limited	INR	5.00	(4,221.06)	1,129.22	5,345.29	-	2,756.30	140.34	-	140.34	-	100.00%
10	Infomedia Press Limited	INR	5,019.42	(7,383.01)	905.47	3,269.06	-	-	(347.41)	-	(347.41)	-	100.00%
11	NW18 HSN Holdings PLC	INR	3,703.65	34,176.46	41,914.35	4,034.24	41,801.23	-	(2,508.76)	1,115.54	(3,624.30)	-	53.71%
		USD	7.24	72.27	85.95	6.45	85.77	-	(4.10)	1.82	(5.92)	-	
12	TV18 Home Shopping Network Limited	INR	896.76	274.80	23,395.04	22,223.48	-	44,386.64	(17,491.43)	-	(17,491.43)	-	53.71%
13	e-Eighteen.com Limited	INR	540.40	2,891.28	5,690.71	2,259.03	3.20	5,863.72	1,661.17	575.96	1,085.21	-	91.95%
14	Moneycontrol Dot Com India Limited	INR	5.00	(15.59)	6.57	17.17	-	21.05	8.10	0.60	7.50	-	91.95%
15	Web 18 Software Services Limited	INR	105.34	(142.20)	2.93	39.79	-	12.39	(1.54)	-	(1.54)	-	100.00%
16	E-18 Limited	INR	130.11	7,887.34	8,050.25	32.81	5,136.01	-	13.46	8.44	5.02	-	100.00%
		USD	0.21	12.43	12.69	0.05	8.21	-	0.02	0.01	0.01	-	
17	Web 18 Holdings Limited	INR	293.97	22,064.95	22,360.80	1.88	20,956.70	-	(4.96)	-	(4.96)	-	100.00%
		USD	0.47	34.20	34.68	0.00	33.48	-	(0.01)	-	(0.01)	-	
18	Big Tree Entertainment Private Limited	INR	61.24	15,960.79	19,975.77	3,953.73	10,615.30	12,762.72	(1,352.72)	-	(1,352.72)	-	39.35%
19	Capital18 Fincap Private Limited	INR	255.80	(426.98)	12,857.14	13,028.32	12,542.76	-	(334.72)	-	(334.72)	-	100.00%
20	RRK Finhold Private Limited	INR	1.00	(659.85)	1.39	660.24	-	-	(401.88)	-	(401.88)	-	100.00%
21	RVT Finhold Private Limited	INR	1.00	(468.11)	2,849.53	3,316.64	2,848.97	-	(0.77)	-	(0.77)	-	100.00%
22	Stargaze Entertainment Private Limited	INR	48.18	2,535.95	8,593.14	6,009.00	17.94	4,412.54	(435.82)	-	(435.82)	-	98.13%
23	Colosseum Media Private Limited	INR	128.46	1,163.43	2,031.76	739.88	-	4,507.98	140.29	23.19	117.10	-	100.00%
24	Seipr18 Distribution Ltd.	INR	34.00	(193.92)	1,141.76	1,301.68	-	-	(55.06)	8.11	(63.16)	-	100.00%
25	Reed Infomedia India Private Limited	INR	1,000.00	(998.56)	2.12	0.67	-	-	(0.34)	-	(0.34)	-	100.00%
26	RRP Investments Private Limited	INR	201.00	(2,190.27)	2,831.89	4,821.16	2,806.82	-	(4.67)	(4.12)	(0.55)	-	100.00%
27	Greycells18 Media Ltd.	INR	1,163.80	(1,075.08)	638.11	549.39	48.35	540.37	(389.12)	-	(389.12)	-	74.22%

Form AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A' : Subsidiaries (Contd.)

Sr. No	Name of Subsidiary Company	Reporting currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding	Foreign Currency in Million	
														₹	Lakhs
28	Equator Trading Enterprises Private Limited	INR	20,000.00	(253.16)	1,49,815.95	1,30,069.11	1,49,784.01	-	(9.51)	-	(9.51)		51.16%		
29	Panorama Television Private Limited	INR	2,495.96	10,142.69	22,471.72	9,833.06	-	17,998.54	(440.39)	(333.19)	(107.20)		51.16%		
30	Prism TV Private Limited	INR	2,505.13	(1,089.68)	22,819.25	21,403.79	-	33,249.77	(13,478.54)	-	(13,478.54)		25.58%		
31	Indiacast Media Distribution Private Limited#	INR	22.80	743.80	5,856.36	5,089.76	238.51	7,341.58	95.38	18.60	76.78		38.37%		
32	Indiacast UK Limited#	INR	24.32	74.36	1,511.83	1,413.15	-	4,690.77	58.08	17.01	41.07		38.37%		
		GBP	0.03	0.08	1.64	1.53	-	4.76	0.06	0.02	0.04				
33	Indiacast US Limited#	INR	27.24	42.62	1,038.94	969.08	-	2,908.30	29.19	7.25	21.94		38.37%		
		USD	0.05	0.06	1.66	1.55	-	4.76	0.05	0.01	0.04				
34	Indiacast UTV Media Distribution Private Limited#	INR	250.00	117.49	22,628.69	22,261.20	-	10,398.18	106.60	44.99	61.61		38.37%		
		GBP	0.00	(0.21)	0.29	0.50	-	-	(0.03)	-	(0.03)				
35	Viacom18 Media (UK) Limited#	INR	1.18	(199.07)	270.35	468.24	-	-	(28.05)	-	(28.05)		25.58%		
36	Viacom18 Media Private Limited#	INR	4,776.98	39,598.29	1,04,972.88	60,597.61	18,356.99	94,045.08	10,837.17	2,412.50	8,424.67		25.58%		
		INR	0.00	(359.86)	97.45	457.31	-	-	(26.09)	-	(26.09)		25.58%		
		USD	0.00	(0.58)	0.16	0.74	-	-	(0.04)	-	(0.04)				
38	Roptonal Limited#	INR	1.75	16,019.92	16,068.42	46.76	-	-	(4,639.64)	-	(4,639.64)		25.58%		
		GBP	0.00	17.24	17.29	0.05	-	-	11.76	-	11.76				

#Considered 50%

Part "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in Lakhs
Foreign currency in million

Sr. No.	Name of Associates /Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end		Extend of Holding %	Networth attributable to Shareholdings 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			i. Considered in Consolidation	i. Not Considered in Consolidation		
	Associates									
1	Eenadu Television Private Limited	31-Mar-15	6,094,190	45,881.32	24.50%		1,237.99	-		
2	Wespro Digital Private Limited	31-Mar-15	8,014	-	44.00%		(58.56)			
3	24 X 7 Learning Private Limited*	31-Mar-15	6,45,558	-	37.48%					
4	Aeon Learning Private Limited	31-Mar-15	1,00,000	-	25.00%					
5	Book my show limited, New Zealand	31-Mar-15	2,600	9.15	26.00%		12.30			
	Joint Venture									
1	Ubona Technologies Private Limited	31-Mar-15	1,08,210	400	50%		94.96			

* the Company is holding the mentioned number of shares but the same has been written off and shown at Nominal Value

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

Adil Zainulbhai
Chairman of the Board

Rohit Bansal
Director

Hariharan Mahadevan
Chief Financial Officer

Yug Samrat
Company Secretary

Place: Noida

Date: 15 April, 2015

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of **Network18 Media & Investments Limited** (“the Company”) will be held on Thursday, September 24, 2015 at 11.00 a.m. at Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi – 110 074 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2015, 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, 2015 and report of Auditors thereon.

2. To appoint a Director in place of Mr. Rohit Bansal (DIN:02067348), who, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To ratify the appointment of the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the approval of members at the 19th Annual General Meeting, the appointment of Walker, Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N / N500013) be and is hereby ratified till the conclusion of 21st Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To appoint Mr. Rajiv Krishan Luthra (DIN:00022285) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rajiv Krishan Luthra (DIN:00022285), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company, who holds office upto the date

of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto November 26, 2019.”

5. To appoint Mr. Dhruv Subodh Kaji (DIN:00192559) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dhruv Subodh Kaji (DIN:00192559), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto November 26, 2019.”

6. To appoint Ms. Nirupama Rao (DIN:06954879) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Ms. Nirupama Rao (DIN:06954879), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto March 24, 2020.”

7. To appoint Ms. Kshipra Jatana as Manager and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary 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 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Article 102 of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the appointment of Ms. Kshipra Jatana as Manager of the Company for a period of 5 (five) years with effect from November 27, 2014, without any remuneration from the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Pramod Chauhan & Associates, the Cost Accountants (Firm Registration No. 000436), Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Place: Noida
Date: August 5, 2015

Yug Samrat
Company Secretary

Registered Office:

503, 504 & 507, 5th Floor, 'Mercantile House',
15, Kasturba Gandhi Marg, New Delhi – 110 001.

Tel: +91 11 4981 2600, **Fax:** +91 11 4150 6115

CIN: L65910DL1996PLC076419

Website: www.network18online.com

Email id: investors.n18@network18online.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.

2. Route map of the venue of the meeting is given at the end of the Notice.
3. **In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members with facility to exercise their votes by electronic means (e-voting). Communication containing detailed instructions in this regard is being sent separately.**
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution/ other valid authorization, authorising their representative to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors proposed to be appointed/re-appointed, their age, qualification, date of first appointment on the Board, experience, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year are provided in the Corporate Governance Report forming part of the Annual Report.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business and in respect of other resolution proposed in the ordinary business to be transacted at the Meeting is annexed hereto.

7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
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.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, (between 10 a.m. to 1.00 p.m.) upto the date of the Meeting. Copies of such document shall also be made available for inspection at the meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from September 21, 2015 to September 24, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants 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 immediately to the Company or its Registrars and Transfer Agents, Karvy Computershare Private Limited (“Karvy”).
12. The Company has transferred the unpaid or unclaimed dividend declared upto financial years 2007-2008, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2014 (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.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
14. Members desirous of making a nomination in respect of their shareholding in the Company, in physical mode, as permitted under Section 72 of the Companies Act, 2013, are requested to write to Karvy, Company’s Registrars and Transfer Agents. In respect of the shareholding in demat mode, please contact the respective depository participant, with whom the Member is having demat account.
15. Members who hold shares in multiple folios or joint accounts in the same order of names are requested to send the share certificates to Karvy or contact their depository participant as the case may be, for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform Karvy, 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.
17. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
18. Certificate from the Statutory Auditors of the Company certifying that the Employees’ Stock Option Plans of the Company have been implemented in accordance with the provisions of the applicable SEBI Guidelines and Members resolution(s) shall be placed before the Meeting.
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 Depository Participant and holdings should be verified.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) AND IN RESPECT OF OTHER RESOLUTION PROPOSED IN THE ORDINARY BUSINESS:

Item No. 3

None of the Directors/Key managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice relating to the ratification of appointment of the Statutory Auditors.

The following Statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice.

Item No. 4

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajiv Krishan Luthra as an Additional Director (Independent) on the Board of the Company on November 27, 2014, in accordance with the provisions of Sections 161(1) and 149 read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association

of the Company. He holds office as an additional director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rajiv Krishan Luthra for the office of Independent Director of the Company. Mr. Rajiv Krishan Luthra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Rajiv Krishan Luthra that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Rajiv Krishan Luthra fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Rajiv Krishan Luthra is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Rajiv Krishan Luthra, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rajiv Krishan Luthra is appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of his satisfactory performance, the Board of Directors have proposed that Mr. Rajiv Krishan Luthra be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto November 26, 2019, not liable to retire by rotation.

Copy of the letter for appointment of Mr. Rajiv Krishan Luthra as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Rajiv Krishan Luthra and his 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, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dhruv Subodh Kaji as an Additional Director (Independent) on the Board of the Company on November 27, 2014, in accordance with the provisions of Sections 161(1), 149 read with Schedule IV to the Companies Act 2013, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company. He holds office as additional director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dhruv Subodh Kaji for the office of Independent Director of the Company. Mr. Dhruv Subodh Kaji is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Dhruv Subodh Kaji that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Dhruv Subodh Kaji fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Dhruv Subodh Kaji is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Dhruv Subodh Kaji, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges and secretarial standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Dhruv Subodh Kaji is appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of his satisfactory performance, the Board of Directors have proposed that Mr. Dhruv Subodh Kaji be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto November 26, 2019, not liable to retire by rotation.

Copy of the letter for appointment of Mr. Dhruv Subodh Kaji as an Independent Director setting out the terms and conditions

is available for inspection by members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Dhruv Subodh Kaji and his 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, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Ms. Nirupama Rao as an Additional Director (Independent) on the Board of the Company on March 25, 2015, in accordance with the provisions of Sections 161(1) and 149 read with Schedule IV to the Companies Act 2013, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company. She holds office as an additional director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Nirupama Rao for the office of Independent Director of the Company. Ms. Nirupama Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Further, the Company has received a declaration from Ms. Nirupama Rao that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Ms. Nirupama Rao fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms. Nirupama Rao is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Ms. Nirupama Rao, her age, qualification, date of her first appointment on the Board, experience, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships /chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges and secretarial standard-2 are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Nirupama Rao is appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of her satisfactory performance, the Board of Directors have proposed that Ms. Nirupama Rao be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto March 24, 2020, not liable to retire by rotation.

Copy of the letter for appointment of Ms. Nirupama Rao as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Ms. Nirupama Rao 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, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

The Board of Directors of the Company appointed, pursuant to Sections 196, 197 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Article 102 of the Articles of Association of the Company, Ms. Kshipra Jatana as Manager of the Company for a period of 5 years with effect from November 27, 2014.

Ms. Kshipra Jatana, aged about 44 years, is Group General Counsel and oversees legal operations and regulatory matters for all group businesses and joint ventures. Previously, she had been Head Legal for the Group's news networks and General Counsel at Capital18, the group's investment arm where she was responsible for deal structuring, legal and compliance for its portfolio investments. She has over 19 years of work experience in the legal advisory and corporate law space. Prior to joining Network18, she was the General Counsel/Head of M&A at MIH India and has also worked with Star TV and AZB & Partners in the past. She holds a degree in law & sociology from the University of Delhi.

She is Director on the Board of Greycells18 Media Limited, Equator Trading Enterprises Private Limited, Colosseum Media Private Limited, e-Eighteen.com Limited, Capital18 Fincap Private Limited, Indiacast UTV Media Distribution Private Limited, TV18 Home Shopping Network Limited, Prism TV Private Limited and Infomedia Press Limited. She is also a member of Audit Committee of Greycells18 Media Limited and member of

Nomination and Remuneration Committee in Greycells18 Media Limited and Equator Trading Enterprises Private Limited

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Kshipra Jatana is appointed as Manager of the Company. She shall not draw any salary/remuneration in the capacity as Manager of the Company. The aforesaid appointment is subject to the approval of Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

Save and except Ms. Kshipra Jatana and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/other Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 as set out in the resolution, excluding applicable taxes and out of pocket expenses, which shall be paid on actual basis.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Place: Noida
Date: August 5, 2015

Yug Samrat
Company Secretary

Registered Office:

503, 504 & 507, 5th Floor, 'Mercantile House',
15, Kasturba Gandhi Marg, New Delhi – 110 001.

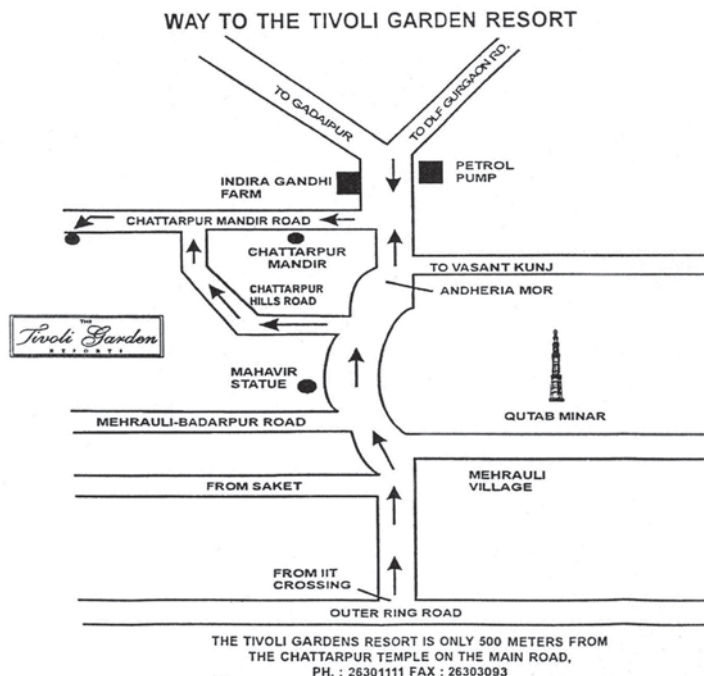
Tel: +91 11 4981 2600, Fax: +91 11 4150 6115

CIN: L65910DL1996PLC076419

Website: www.network18online.com

Email id: investors.n18@network18online.com

Route Map to the Venue of the 20th Annual General Meeting



Network 18
NETWORK18 MEDIA & INVESTMENTS LIMITED

(CIN - L65910DL1996PLC076419)

Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi- 110 001

Tel: +91 11 4981 2600, **Fax:** +91 11 4150 6115 **Email:** investors.n18@network18online.com **Website:** www.network18online.com

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India **Tel:** +91 120 434 1818, **Fax:** +91 120 432 4110

ATTENDANCE SLIP

Name of the sole / first named member:

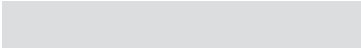
Address of the sole / first named member:

Registered Folio No.

DP ID No./Client ID No.*:

Number of shares held:

I hereby record my presence at the 20th Annual General Meeting of the Company held on Thursday, September 24, 2015 at Tivoli Garden Resort, Khasra No.646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi – 110 074 at 11:00 hours (IST).

Signature of Member/Proxy present : 

Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

*Applicable for investors holding shares in electronic form.

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]

Network 18
NETWORK18 MEDIA & INVESTMENTS LIMITED

(CIN - L65910DL1996PLC076419)

Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi- 110 001

Tel: +91 11 4981 2600, **Fax:** +91 11 4150 6115 **Email:** investors.n18@network18online.com **Website:** www.network18online.com

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India **Tel:** +91 120 434 1818, **Fax:** +91 120 432 4110

Name of the member(s) :

Registered Address :

Email Id:

Folio No/ Client ID* DP ID*

*Applicable for investors holding shares in electronic form.

I/We being the member(s) of Equity Shares of the above named Company, hereby appoint :

1. Name :
Address :
E-mail Id : Signature:; or failing him
2. Name :
Address :
E-mail Id : Signature:; or failing him
3. Name :
Address :
E-mail Id : Signature:

P.T.O.

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 20th Annual General Meeting of the Company to be held on Thursday, September 24, 2015 at 11:00 hours (IST) at Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi – 110 074 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to Vote in the manner as indicated in the box below:

Item No.	Resolutions	Voting	
		For	Against
1.	Consideration and adoption of :		
	a) Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement and Report of the Auditors thereon		
2.	Re-appointment of Mr. Rohit Bansal as a director of the Company, liable to retire by rotation.		
3.	Ratification of appointment of Walker Chandiook & Co LLP, Chartered Accountant as Statutory Auditors		
4.	Appointment of Mr. Rajiv Krishan Luthra as an Independent Director		
5.	Appointment of Mr. Dhruv Subodh Kaji as an Independent Director		
6.	Appointment of Ms. Nirupama Rao as an Independent Director		
7.	Appointment of Ms. Kshipra Jatana as Manager		
8.	Ratification of remuneration of the Cost Auditor		

Signed this : day of 2015.

Signature of Member :

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.**
- (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) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



Network18 Media & Investments Limited

CIN: L65910DL1996PLC076419

503, 504 & 507, 5th Floor, 'Merchatile House',
15, Kasturba Gandhi Marg, New Delhi - 110001



Folio No./DP ID/ Client ID :
Name :
Address :

Joint Holders(s) :
No of shares held :
Dear Member,

Sub : Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, Network18 Media & Investments Limited ("**the Company**") is offering e-voting facility to its members in respect of the businesses to be transacted at the 20th Annual General Meeting scheduled to be held on Thursday, September 24, 2015 at 11:00 hours (IST).

The Company has engaged the services of Karvy Computershare Private Limited ("**Karvy**") as the Authorised Agency to provide e-voting facility. The e-voting particulars are set out below :

EVEN (E-Voting Event Number)	User ID	Password/PIN

The e-voting facility will be available during the following voting period :

Commencement of e-voting : From 9:00 hours (IST) on September 20, 2015
End of e-voting : Upto 17:00 hours (IST) on September 23, 2015

The cut-off date (i.e. the record date) for the purpose of e-voting is September 18, 2015.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated August 5, 2015 convening the 20th Annual General Meeting scheduled to be held on Thursday, September 24, 2015, which is being mailed to you separately along with the full Annual Report for the financial year 2014-15 of the Company. **A copy of said Notice is sent herewith for reference.** Attention is invited to the statement on the accompanying Notice that the business of the meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.network18online.com

Place : Noida
Date : August 5, 2015.

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

Yug Samrat
Company Secretary

Network18 Media & Investments Limited

(CIN - L65910DL1996PLC076419)

Regd. office: 503,504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi- 110 001

Tel : +91 11 4981 2600, **Fax :** +91 11 4150 6115

Website : www.network18online.com **Email :** investors.n18@network18online.com

Instructions and other information relating to e-voting are as under :

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- ii. The facility for voting through electronic voting system ('Insta Poll') shall also be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v. The Company has appointed Mr. Rajiv Kumar Adlakha, partner, Adlakha & Adlakha Associates, Company Secretaries, as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi. **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 18, 2015.**
- vii. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 18, 2015 only shall be entitled to avail the facility of remote e-voting / Insta Poll. Person who is not a member as on the cut-off date should treat this Notice for information only.**
- viii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 18, 2015, may obtain the User ID and password in the manner as mentioned below:
 - a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to +91 9212993399.
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical :
MYEPWD <SPACE> XXXX1234567890
 - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. Member may call Karvy's toll free number 1-800-3454-001
 - d. Member may send an e-mail request to evoting.network18@karvy.com.
If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- ix. The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 9:00 hours (IST) on September 20, 2015
End of remote e-voting: upto 17:00 hours (IST) on September 23, 2015
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
- x. The Scrutinizer, after scrutinising the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.network18online.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- xi. Subject to receipt of requisite majority, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 24, 2015.
- xii. **Instructions and other information relating to remote e-voting:**
 1. **A. In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
 - a. Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - b. Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID.
However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
 - c. After entering these details appropriately, click on "LOGIN".
 - d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - e. You need to login again with the new credentials.
 - f. On successful login, the system will prompt you to select the E-Voting Event Number for Network18 Media & Investments Limited.
 - g. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cutoff date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - j. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**
 - l. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: n18.agmscrutinizer@network18online.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
 2. **B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
 - a. User ID and initial password - These will be sent separately.
 - b. Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.
2. **Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**
3. In case of any query / grievances pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or you may contact Mr. Mohd Mohsin Uddin at phone No. +91 40 67161562 or write a mail at mohsin.mohd@karvy.com