

October 4, 2017

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

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

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

Sub : Submission of Annual Report for the Financial Year 2016-17

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2016-17, adopted in the Annual General Meeting held on September 25, 2017.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Network18 Media & Investments Limited



(Ratnesh Rukhariyar)
Group Company Secretary

Encl. As Above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

T +91 22 40019000, 66667777. F +91 22 2496 8238 W www.network18online.com E: investors.n18@nw18.com

#we're trending!

ANNUAL REPORT 2016-17

TRENDS UNVEILED



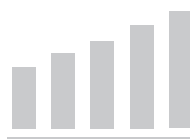
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IN THE EVER-EVOLVING MEDIA LANDSCAPE, WE ARE SETTING NEW TRENDS, EVERY DAY!



Delivering relevant news and curated content across regions to drive audience engagement



Creating new touch points to connect with audiences in their language



Building on technological prowess to deliver excellence in every way



Empowering digitally to align ourselves to new-age aspirations of consumers

In a world where #Trends lead the business of News, Entertainment and Infotainment, we are #Trending in new ways, every day.

Backed by a platform-agnostic approach, we are setting new trends across media platforms through innovative content and packaging. Expanding our reach into new genres, we are touching the lives of consumers in diverse geographies.

Addressing the evolving aspirations of the new-age consumers, we are scaling new heights to steer a more exciting future for the Media and Entertainment industry.

With our network strength and content capability, we are setting new trends to script a fresh chapter of growth for us and all our stakeholders.



CHAIRMAN'S MESSAGE

APART FROM SUBSTANTIAL NEW INVESTMENTS IN BROADCASTING, OUR DIGITAL CONTENT PORTFOLIO HAS BEEN REJIGGED OVER THE LAST YEAR; HERALDING A REVIVAL IN CUSTOMER ENGAGEMENT AND A MAJOR LEAP TOWARDS LEADERSHIP.

Dear Shareholders,

Network18 is one of the few top-notch integrated TV and digital media companies in the country, and continues to drive home our advantage in being channel-agnostic providers of content, in an increasingly digital world. Across both mediums, we have taken active steps to sharpen our product offering and widen our reach, with the aim to integrate our properties with the daily lives of the new-age Indian. Amidst choppy advertising markets in a year of flux, we continued to invest substantially into our portfolio to address emerging opportunities and remain at the bleeding edge of the rapidly-evolving media industry; thereby being trend-setters rather than mere followers.

A new beginning for Network18 digital

Our digital content portfolio has been rejigged over the last year, heralding a revival in customer engagement and a major leap towards leadership for

even our smaller properties. Our digital flagship and genre-leader Moneycontrol's product offering has been improved upon, through offering deeper insights into news as well as personal finance. Opinions portal Firstpost had a landmark year, as its incisive analysis and views resonated with India, driving it up the rankings charts to just below industry heavyweights with print-backgrounds. The launch of Firstpost Hindi was another step towards showcasing our vernacular focus. But the biggest change this year was the establishment of News18.com as the single digital destination for all news, by rebranding of national news portal ibnlive, and merging regional news into it. The relaunched portal has already witnessed a smart gain in traffic as a result, and we believe that News18.com shall be a significant driver of engagement and revenue-growth in future.

Creating umbrella brands and integrated platforms

Mirroring the digital portfolio, we rebranded CNN-IBN (English News) and

IBN7 (Hindi News) channels as CNN-News18 and News18 India respectively, with a complete makeover. The idea behind the rebranding of national news was to create umbrella brands which can dominate mindshare and steer growth across segments. In line with this strategy, we shall also transition the ETV regional news channels to the News18 brand. Operationally, we integrated regional news into the national platform in the last year, and have also taken approval to merge the entity handling regional news into TV18. In the same vein, the integration of our regional entertainment bouquet into Viacom18 was also completed during the year in review, after having transitioned them to the Colors brand in previous years. This shall yield financial and operational synergies, apart from the inherent content and brand synergies.

Focussing on the vernacular opportunity in television

In regional markets, we launched 3 news channels, namely News18 Kerala, Tamil Nadu and Assam/North-East; taking our



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

A major leap towards digital broadcasting

Even as we build on our strengths on the traditional platforms, we are cognizant of the importance of expanding our digital offerings in order to harness the new-age industry opportunities. Our platform-agnostic approach, coupled with our technological prowess, has enabled us to build a powerful and scalable OTT platform VOOT which can deliver anywhere, anytime content consumption. Apart

from a library of our entertainment shows, VOOT delivers original content (targeted at the urban millennial), syndicated kids content (making it a one-stop shop for kids) and behind-the-scenes/uncut content from our non-fiction properties as well. With sticky usage of 40+ minutes per day per user, VOOT has emerged as one of the top online video destinations in India, and won awards and accolades in its first year.

Finding niches of growth

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

Creating a legacy of excellence

It is my strong belief that our ability to identify and harness future opportunities will continue to be one of the biggest enablers of our growth as we map new frontiers of success. Cognizant of the criticality of our people to our growth plans, we are continuously working on nurturing an environment of collective progress, where every individual is empowered with the wherewithal needed to grow on a personal and professional level.

I would like to extend my heartfelt gratitude to every employee of this organisation for their deep-rooted commitment and consistent hard work. Let me also take this opportunity to thank all the Directors and other stakeholders for their unrelenting support and trust in the organisation.

With best wishes,

Adil Zainulbhai
Chairman

#TREND-SETTER

NETWORK18 HAS BEEN A BEACON OF GROWTH, AND EVOLVED AHEAD OF THE INDUSTRY IN THE EVER-CHANGING WORLD OF MEDIA AND ENTERTAINMENT. OUR PROPERTIES HAVE ALWAYS BEEN TREND-SETTERS, WHETHER IN BUSINESS NEWS (CNBC-TV18), ENTERTAINMENT (COLORS), DIGITAL CONTENT (MONEYCONTROL) OR DIGITAL COMMERCE (BOOKMYSHOW).

FUELLED BY LONG-TERM GROWTH ASPIRATIONS, WE CONTINUE TO RELENTLESSLY PURSUE OUR AMBITION - TO INTEGRATE WITH THE DAILY LIFE OF THE NEW-AGE INDIAN.

We are a trending brand

A trend-setter in its space, Network18 Media and Investments Ltd. is one of the largest media conglomerates with diversified but synergistic interests in television with its bouquet of 50 channels in India and 13 international channels, besides filmed entertainment, digital content, magazines, digital commerce and allied businesses. Network18, is promoted by Independent Media Trust (IMT), of which RIL is the sole beneficiary.

Brand Portfolio


TELEVISION

Business News






General News





Regional News























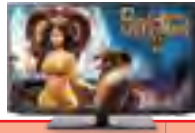












Hindi General Entertainment



Regional Entertainment



English Entertainment



Kids Entertainment



Infotainment

Factual Entertainment Lifestyle



Music



Films



OTT - Video on Demand



Content Asset Monetisation



DIGITAL BUSINESS

Digital Content



Digital Commerce



PUBLISHING

Publications



Allied Investments





650 million+

Television viewers



32 million+

Unique digital visitors per month

STRENGTHENING CAPABILITIES TO SET NEW TRENDS

To keep pace with the fast-moving industry trends, we have put in place a robust business model rooted in multiple strengths, which we are continuously augmenting.



Diversified & evolving content

an exhilarating mix of news, entertainment and more, delivered through multiple platforms (TV, Digital, Publishing)



Platform-agnostic approach

driven by synergies across multi-media platforms



Strong strategic & global collaborations

enabling continuous growth across business segments

Thought leadership

inspiring new ideas and emerging thought processes through leadership programmes



Growing reach

reaching out to audiences across genres and regions through new offerings



Innovative approach

building brand equity through technological strength, product & packaging excellence



People talent

nurtured in an environment of learning, collaboration & empowerment



#TREND-SETTER



#REINVENT

As an entity that seeks to capture tomorrow's trends today, we went in for a total rebranding of our general news segment during the year. The proposed merger of wholly-owned subsidiaries of Network18 with the parent is aimed at simplification of the corporate structure and business consolidation. We see this move leading to greater synergies in business and scale of benefits for the audiences, as well as other stakeholders.

Rebranding of English News channel CNN-IBN to CNN-News18, and Hindi News channel IBN7 as News18India, was a key initiative under the strategic transformation process we undertook during the year. The initiative was guided by the need to innovate continuously in order to stay relevant in the fast-changing news environment.

In line with creating an umbrella brand across broadcasting and digital, the digital news destination ibnlive.com has been launched as News18.com. Additionally, as part of creating a scalable platform, News18.com has subsumed vernacular news as well, adding a new dimension to it through five regional languages.

#REFRESH

As part of the metamorphosis, we rechristened the primetime band on CNN-News18 (8-11 p.m.) as 'Primetime 2.0', along with a host of new segments and shows. The primetime market share went up 26% during the year as a result of the transformation. (During the period Oct' 16 to Mar' 17 – the primetime viewership increased by ~46%).

IBN7 unveiled a new brand identity, logo and tagline along with a refreshed on-air look during the year. The new avatar of the channel - News18 India - was revealed on November 9, 2016, with the tagline "Danke Ki Chot Par". The rebranding was preceded by strengthening of the editorial team, backed by the launch of new shows and formats.

As a result of the brand refresh, the channel now maintains a spot in top 5 from #8 or 9 in its earlier avatar, having grown its viewership share to ~10% from a low ~4% earlier.



#TRANSFORM

Operational highlights



1



3 regional news channels

News18 Kerala, News18
Tamil Nadu and News18
Assam/N.E. - launched

2



Launched Rishtey Cineplex

a premium free-to-air
movie destination for Indian
audiences

3



Launched FYI TV18

a lifestyle programming
channel

4



MTV Beats launched

in September 2016 as a
free-to-air 24x7 Bollywood
Music channel

5



Launched Colors Super

as second Kannada
GE channel

6



Completed integration of regional entertainment

with merger of Prism TV
into Viacom18



7

VOOT (OTT Video App)
launched in May 2016
crossed 'billion minutes' of
monthly watch-time in just
over 7 months

8

moneycontrol
Moneycontrol ranked #1 in
the digital finance domain

9

FIRSTPOST
Firstpost pioneered
a 4-hour live digicast
of the May election results, an
amalgamation of broadcast TV,
web streaming and
Facebook Live

10

फ़र्स्टपोस्ट
Hindi offering of
Firstpost
launched to excellent
response

11

bookmyshow
Bookmyshow launched
its own wallet 'MyWallet'
experience in August 2016;
saw 6.5 million activations by
March 31, 2017

#EMPOWER

THE HUMAN QUEST FOR KNOWLEDGE HAS INSPIRED A WORLD OF INVENTIONS AND INNOVATIONS OVER CENTURIES. AS PART OF THE INCREASINGLY-CONNECTED WORLD, TIMELY INFORMATION AND CUTTING-EDGE ANALYSIS ARE KEY TO REMAINING RELEVANT. OUR NEWS BUSINESS IS ALSO DRIVEN BY THE DESIRE TO EMPOWER OUR AUDIENCE THROUGH SATIATING THEIR NEED FOR KNOWLEDGE TO REMAIN AHEAD, ALWAYS.

Our bouquet of News Television channels (comprising 4 business news channels, 1 English & Hindi general news channel each, and 14 regional news channels) continued to #trend in an environment of knowledge empowerment for our audiences. Content remained the focal point as we moved up the industry ladder to further strengthen our market presence in this genre.

Enhancing audience knowledge through our News offerings

If CNBC-TV18 led the knowledge drive in the English Business News genre, topping the viewership charts on Budget Day, our flagship English Language news channel CNN-News18 also remained a clear leader in mega cities on that day, besides leading as the #1 English News channel on the counting day for the Assembly elections in five states on March 11, 2017. CNBC Bajar touched new heights of viewership to notch another milestone in its journey during the year, as it completed two successful years of engaging with the Gujarati audiences.

Leading our growth trend in this segment were our Hindi News channels, which continued to retain a strong edge across genres to enhance their rankings through FY17. CNBC Awaaz once again emerged the leader in Hindi Business News.

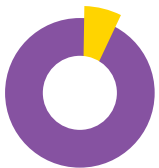
Our revamped Hindi general news channel News18 India celebrated its 12th anniversary in January 2017, by touching a record viewership of 11.39 crores in FY16. It also continued to lure audiences with some refreshing new content in mega primetime. The expansion of the channel's footprint in North America and its launch in Canada helped strengthen our Indian Diaspora connect globally.





18%

CNN-News18's market share soon after relaunch



10.9%

News18 India's market share in Wk 06, FY17, as against 6.7% in Wk 44, FY16

As we move forward in this segment, we shall further sharpen our focus on timely, topical news to create a more enriching experience for our audiences, in line with the growing aspirations of the Indian populace.



Our revamped Hindi general news channel News18 India celebrated its 12th anniversary in January 2017, by touching a **record viewership of 11.39 crores in 2016**



#EXPERIENCE

IF KNOWLEDGE ENLIVENS THE MIND, THEN EMOTION ENRICHES THE SOUL. OUR ENTERTAINMENT PORTFOLIO IS A MULTI-FACETED BOUQUET, WHICH TAPS INTO VARIOUS EMOTIONAL FACETS OF INDIA'S DIVERSE AUDIENCES, AND DELIVERS EXPERIENCES TO CHERISH.



We curate experiences through a host of TV Entertainment channels and other properties, which we continued to expand and grow during the year under review through a slew of exciting initiatives and innovative programming.

The result – a more exhilarating experience for audiences across genres and regions.

Boosting the experience quotient of our entertainment bouquet

Our Entertainment channel portfolio is operated by Viacom18, a joint venture

with Viacom Inc. Besides Hindi General Entertainment, we provide English Entertainment as well as Youth and Musical entertainment. Kids entertainment and 6 regional entertainment channels complete our bouquet. Our presence in the movie business, through Viacom18 Motion Pictures, is another driver of our consumers' experiential growth trend.

Our flagship channel Colors grew in stature, ranking a close second in the Hindi Entertainment genre; and continued to push the envelope in programming. It even

latched onto the numero uno position for more than 5 weeks in a row; indicating that its content resonates strongly with the audience. From its traditional strength in non-fiction properties and reality programmes, the channel has grown into an all-rounder through top-rated fantasy fiction franchises and innovative formats/shows.

The free-to-air Rishtey Channel entertained audiences with the best pick from the existing Colors content library, and emerged as #1 amongst the second-tier GECs in the country. Newly launched movie channel Rishtey Cineplex plugged a crucial whitespace in our portfolio, and successfully emerged as one of the best movie destinations for the Indian audiences in less than a year of launch.

#1

Ranking of Nickelodeon in the Kids category during FY17

You(th) shall be served

The Youth and Music segment also continued to deepen its engagement with audiences during the year, with the ever youthful and effervescent MTV India being branded the No. 1 youth channel for the year. The world's first MTV themed café - FLYP@MTV café – forayed into Chandigarh after a highly successful launch in Delhi.

MTV Beats - a free-to-air 24x7 Bollywood Music channel that is already making its entertaining presence felt in 83 million homes across India.

English entertainment also remained high on our growth agenda in this genre, with Vh1 keeping the audiences entertained with a thrilling mix of international music, Hollywood, pop culture and lifestyle, as well as some of the biggest talent hunts across the world.

India's first 24-hour English language comedy channel, Comedy Central, also continued to trend in the comedy genre in FY17, underlining the excellence of our performance in this niche segment.



33%+

Combined market share of Viacom18's offering for Kids

Just two years into business, Colors Infinity continued to regale audiences with several distinctive features and some award-winning shows drawn from the world's biggest studios.

Catch 'em young!

When it came to kids' entertainment, Viacom18 enjoys the lead position with our line-up of engaging programmes delivered through Nickelodeon (#1 channel in the genre), Sonic, Nick Jr. and Nick HD+ channels.

Nickelodeon today boasts of over 1.6 million fans in the NickIndia community on Facebook, while Nickindia.com gets some 1.2 million average pageviews every month - endorsing the popularity of our kids' offerings.

Sonic's strength lies in its excellent combination of action and comedy, which helped us reach out to more than 10 million kids every week. A testimony to the popularity of this channel could be seen in the 3.12 lakh fans it notched up on its FB page.

Nick Jr. blends education with entertainment to reach out to young parents and pre-school going children. The reach of the channel has been growing exponentially and it currently reaches out to more than 6 million kids every week.

Nick HD+, as the first Kids HD entertainment channel, continued to deliver to children a unique mix of local and international blockbuster shows.



Driving performance in other ways

The filmed entertainment business remains a small but key element of our portfolio as we continue to deliver differentiated cinematic experience to audiences across regions and age groups.

Best of both worlds

Factual Entertainment and Lifestyle also reported excellent growth during the year, with History TV18 ranked no.1 in the Factual Entertainment genre in mega cities, grossing a market share of 25.6%.

Our newly-launched FYI TV18 lifestyle channel quickly rose to the #2 ranking in its genre on more than one occasion, and was eventually ranked #1 in 'All India All 2+' and 'Mega Cities All 2+'.

Going ahead, our efforts to deliver unique experience to our audience across age groups will translate into many more trending offerings in the entertainment business, where we see humungous potential for growth.

#INTEGRATE

THE BEST OF EXPERIENCES EXTEND BEYOND THE LIMITED CONTOURS OF REGIONS, GENRES AND LANGUAGES. OUR GROWING REACH ACROSS BOUNDARIES AND CONTINUOUS EXPANSION INTO MORE VERNACULAR LANGUAGES ENDORSE OUR ABILITY TO CONNECT DEEPER WITH AUDIENCES, ACROSS THE REGIONS OF THEIR PRESENCE AND IN THE LANGUAGE OF THEIR CHOICE. AS WE MOVE AGGRESSIVELY TO INTEGRATE MORE CLOSELY WITH INDIA'S SOCIAL FABRIC AND THE LIVES OF ITS DIVERSE PEOPLE, WE CONTINUE TO CHURN OUT INNOVATIVE OFFERINGS TO MATCH THE EVOLVING TRENDS IN THE INDUSTRY.

As regional markets deepen and the hunger for vernacular content continues to rise inexorably, we have carried our strengths into multiple linguistic geographies through new regional channels. Our portfolio of national channels across genres provide us a platform which places us at a substantial advantage versus competitors.

Bringing the world to the audience doorsteps

In the News genre, we are continuously engaged in strengthening our viewer connect through reaching linguistically diverse corners of India. We further augmented our regional news offerings with the launch of three News channels News18 Kerala, News18 Tamil Nadu and News 18 Assam/North-East, during FY17.

Post these launches, Panorama – a 100% subsidiary of TV18, now operates a bouquet of 13 regional news channels (comprising ETV and News18 brands). Our JV channel

IBN Lokmat which operates in Maharashtra rounds off our vernacular news portfolio, which reaches 26 states across India.

The ETV/News18 regional news cluster significantly improving their viewership during the year, rising from 1.8% to 3.7% of overall news viewership by March-17.

With multi-lingual offerings in English, Hindi, Gujarati, Urdu and Bengali, News18.com catapulted to the next level through state-wise and region-wise segregation of news in user-friendly formats such as photo stories and video stories.



12.26 crore

No. of people who watch ETV-News18 regional news channels every month, on an average.



चला जग जिंक्या

IBN-Lokmat, India's Best Marathi News channel, was once again honoured with the prestigious Ramnath Goenka Excellence in Journalism Awards. Halimabi Abdul Kureshi bagged the honour in the category "Reporting on Politics & Government".

Entertaining viewers in their language

With the completion of the integration of our regional entertainment bouquet (Prism) into Viacom18, the Colors regional brands picked up growth momentum.

The growing demand for entertainment in Karnataka led to the launch of the HD feed of Colors Kannada, in addition to Colors Super – Viacom18's second Kannada GE channel. We also launched the HD feed for Colors Bangla and Colors Marathi, while

enhancing the content base for other Colors regional channels, such as Gujarati and Oriya.

We believe in reaching out to audiences in a way they understand and can relate to, and continue to augment our content offerings through region and language specific flavours. In a population of 1.2 billion, only 0.2 billion are English-speaking, creating a huge opportunity for vernacular content.



#EVOLVE

THE MEDIA INDUSTRY IS EVOLVING AT A FRENETIC PACE, AND ONE OF THE KEY DRIVERS FOR THE SAME HAS BEEN THE EMERGENCE OF THE DIGITAL MEDIUM AS A DEMOCRATISED WAY OF REACHING OUT TO THE NEW-AGE CONSUMER; WHETHER WITH CONTENT OR ADVERTISING. AS ONE OF THE PIONEERS OF THE DIGITAL MEDIA SPACE IN INDIA, NETWORK18 CONTINUES TO BE AT THE FOREFRONT OF THIS EVOLUTION. STEERED BY A CHANNEL-AGNOSTIC APPROACH TOWARDS CONTENT-DELIVERY, WE HAVE CREATED A POWERHOUSE OF DIGITAL PROPERTIES.



Taking the digital lead



Moneycontrol continued to boost engagement with the business and personal finance community through its website and on social media.

6.2mn

Average unique visitors per month for Moneycontrol

300mn

Average monthly page views on Moneycontrol website




Opinion portal **Firstpost** took the lead in flagging off meaningful debates on important social issues, and delivered spectacular growth in engagement. It clocked a 65% growth in monthly unique visitors on a per month basis for its desktop version and a 175% growth for its mobile version.

150%

Growth in average monthly pageviews on Firstpost desktop

280%

Growth in average monthly pageviews on Firstpost mobile




brand. With several innovative initiatives, News18.com is leveraging the massive network of >600 reporters across 13 regional TV news channels to cater to the fast growing non-English speaking internet users – a trend that continues to pick up momentum. It registered a healthy growth of more than 75% in terms of its average monthly reader base on both desktop and mobile versions.

20mn+

Average News18.com mobile users across desktop and mobile sites

>1.5mn

Average monthly unique users of News18.com in vernacular languages



Umbrella branding, across TV & Digital

Our digital news division created a one-stop shop for news in various major languages, through establishing an umbrella destination **News18.com**.

In line with the TV rebranding, the IBN digital property also transformed itself to emerge as News18.com, even bringing all regional language news offerings under one





Our digital commerce properties HomeShop18 and BookMyShow faced regulatory and competitive pressures during the year.

21.5mn
HomeShop18's cumulative customer base by the end of FY17.

bookmyshow

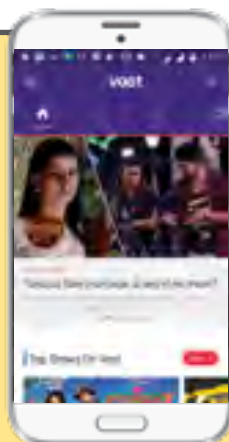


In terms of performance, BookMyShow, India's premier online ticketing platform, showed exemplary growth during FY17, posting over 27% year-on-year growth to record an average of over 90 million visits per month by end of FY17. With launch of platforms outside India (Indonesia and Sri Lanka), BookMyShow evolved further during the year to strengthen our digital base.

Our digital offerings are supplemented by special interest publications, such as Forbes India, Overdrive, Better Interiors and Better Photography.



With the launch of VOOT, Viacom18's premium ad-supported video-on-demand destination, we scaled new levels of digital evolution during FY17. VOOT, which offers popular TV shows from the Viacom18 network, besides Voot Originals and India's most popular kids shows, crossed billion minutes of monthly watch-time in just over seven months of launch. As a Tech-meets' Content platform, VOOT is at the cutting-edge of front-end innovation for seamless delivery of our entertainment library. It is also armed with a robust back-end of audience analytics, which shall improve monetisation as the digital ecosystem matures.



>40
Minutes per day viewership for VOOT per user



Viacom18 Consumer Products is another of our exciting offerings, which propelled growth during the year by joining hands with Colors, for Colors branded jewellery and licensing of Colors characters for promotion of merchandise on India's leading e-tailer.

Our live events division LIVE Viacom18, under the umbrella of Integrated Network Solutions (INS), and our brand solutions division BE Viacom18, also continued to enhance customer experience, helping them catch the latest trends.

We believe that Vernacular content and Digital delivery are trends that shall continue to shape the media & entertainment industry. Accordingly, we align our strategy along these two axes of future growth, and aim to leverage our existing strengths in content discovery and creation.

#REACH

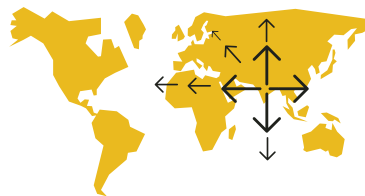
In tandem with the other properties of Network18, IndiaCast – a strategic joint venture between TV18 and Viacom18, is a key driver in monetising our considerable presence and audience pull, and spreading our wings across India and the globe.

IndiaCast continued to effectively manage domestic distribution of the channels from Viacom18, TV18, and other broadcasters across various platforms such as Cable (digital and analog), DTH, HITS and IPTV, to drive the strength and reach of our growing portfolio of brands and platforms.

On the international front, its focus on monetising content/programmes for TV18, Viacom18 and other broadcasters, across territories and platforms enabled it to strengthen its reach to the Indian Diaspora across 98 countries with its Colors channel offering.



50,000+
Hours of content library across genres



145+
Countries in which IndiaCast syndicates content



25+
Languages of content syndication



In sync with the growing trend of digital consumption of content, IndiaCast continued to provide a distribution backbone to the group's digital initiatives, as well as linear and non-linear channel distribution to online sites, OTT platforms and VAS players.

The coming months and quarters will see us further strengthen our offering in this space to create a more powerful syndicated content resource for audiences around the world.

BOARD OF DIRECTORS



Adil Zainulbhai

Adil Zainulbhai is currently the Chairman of Quality Council of India. He retired as Chairman of McKinsey India and during his 34-year stint at McKinsey, he led its Washington office and founded the Minneapolis office. In his role as a Chairman, Quality Council of India, he has worked on several projects for the Government around many of the Flagship schemes of the Government. He grew up in Mumbai and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an MBA from Harvard Business School. Mr. Zainulbhai is very active in community and social causes.



Deepak Parekh

Deepak Shantilal Parekh 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. Mr. Parekh is a recipient of the Padma Bhushan for his contributions to the national economy and public policy. Mr. Parekh has been widely consulted by the Government of India on a range of issues of national importance and has been a member of various Government appointed Advisory Committees and Task Forces for housing, financial services, capital markets, telecom, energy, railways and infrastructure sector reforms. Mr. Parekh is a Commerce Graduate and holds an FCA degree from England and Wales.



Nirupama Rao

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



Dhruv Subodh Kaji

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



Rajiv Krishan Luthra

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



Prasoon Joshi

Prasoon Joshi is a Padma Shri Awardee and an acclaimed advertising industry leader. An advertising and communication icon who's built mega brands, a writer honoured with the prestigious National Award by the President of India, he has garnered glory at many International platforms as well. Mr. Joshi has also been designated a Young Global Leader by the World Economic Forum.



P.M.S. Prasad

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



K.R. Raja

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai

Independent Director and Chairman

Deepak Shantilal Parekh

Independent Director

Nirupama Rao

Independent Director

Dhruv Subodh Kaji

Independent Director

Rajiv Krishan Luthra

Independent Director

Prasoon Joshi

Independent Director

P.M.S. Prasad

Non-Executive Director

K.R. Raja

Non-Executive Director

KEY MANAGERIAL PERSONNEL

Kshipra Jatana

Manager

Ramesh Kumar Damani

Chief Financial Officer

Ratnesh Rukhariyar

Group Company Secretary

AUDITORS

Walker Chandiook & Co LLP

Chartered Accountants, New Delhi

BANKERS

AXIS Bank Limited**ICICI Bank Limited****YES Bank Limited**

REGISTERED OFFICE

First Floor, Empire Complex
414-Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra
Tel: +91 22 4001 9000/6666 7777
Fax: +91 22 2496 8238
Email id: investors.n18@nw18.com
Website: www.network18online.com

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Ph: +91 40 - 6716 1700, Fax: +91 40 - 6716 1680
Email id: nwninvestor@karvy.com,
Website: www.karvycomputershare.com
Toll Free No. : 1800 425 8998



STATUTORY REPORTS



MANAGEMENT DISCUSSION & ANALYSIS

Forward-looking statements

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

Company Overview

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



'TV18 Broadcast Limited', a subsidiary of Network18 Media & Investments Limited, manages its primary business of broadcasting. TV18 runs the largest news network in India, spanning business news (3 channels with market leadership),

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

**NETWORK18'S
SUBSIDIARY TV18 RUNS
THE LARGEST NEWS
NETWORK IN INDIA,
SPANNING BUSINESS
NEWS, GENERAL NEWS
AND REGIONAL NEWS
CHANNELS.**





MARCHING ON WITH POSITIVE POLICY REFORMS, THE INDIAN ECONOMY CLOCKED A ROBUST GROWTH RATE OF 6.8% IN FY17. THE INTERNATIONAL MONETARY FUND EXPECTS IT TO PICK UP FURTHER PACE TO REACH 7.2% IN FY18.

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

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

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

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

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

Economic Overview

Indian Economy

Marching on with positive policy reforms, the Indian economy clocked a robust growth rate of 6.8% in FY17 and is expected to pick up further pace to reach 7.2% during FY18, according to the International Monetary Fund.

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

Indian Media and Entertainment Industry Overview

The fiscal year 2016-17 was a period of flux for the Media & Entertainment (M&E) industry, and a tale of two halves. The industry, especially the broadcast sector, witnessed strong growth in first half led by positive momentum in launches and improved audience-connectivity. However, a sharp deceleration was witnessed in second half, as advertisers scaled back marketing spends from November 2016. Growth is expected to be back on track in the current year, as underlying trends on rising content consumption and economic growth remain robust. Growing access to rural markets and rising aspiration-levels

THE FISCAL YEAR 2016-17 WAS A PERIOD OF FLUX FOR THE MEDIA & ENTERTAINMENT (M&E) INDUSTRY, AND A TALE OF TWO HALVES.

are macro-tailwinds that augur well for the M&E industry.

In line with the prevailing trend in the print segment, English language newspapers continued to lose ground to digital content, while language newspapers drove growth in readership and advertising.

Films had a rather subdued year with poor performance of Bollywood and Tamil films at the box office. But here too, the long-term trend seems more positive as overseas markets expand and the sector gains deeper access to rural markets through digital content via Over-the-top (OTT) platforms.

The KPMG-FICCI Indian Media and Entertainment Industry Report – 2017 estimates that the M&E industry grew at 9.1% in 2016, driven by an advertising

growth of 11.2% aided along by good fundamentals and strong consumption trends. The report states that demonetisation shaved off 150 to 250 basis points of growth across all sub-segments at the end of the year.

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



The Indian M&E industry: Size

(₹ billion)

Overall industry size (for calendar years)	2011	2012	2013	2014	2015	2016	Growth in 2016 over 2015
TV	329.0	370.1	417.2	474.9	542.2	588.3	8.5%
Print	208.8	224.1	243.2	263.4	283.4	303.3	7.0%
Films	92.9	112.4	125.3	126.4	138.2	142.3	3.0%
Digital Advertising	15.4	21.7	30.1	43.5	60.1	76.9	28.0%
Animation and VFX	31.0	35.3	39.7	44.0	51.1	59.5	16.4%
Gaming	13.0	15.3	19.2	23.5	26.5	30.8	16.2%
OOH	17.8	18.2	19.3	22.0	24.4	26.1	7.0%
Radio	11.5	12.7	14.6	17.2	19.8	22.7	14.6%
Music	9.0	10.6	9.6	9.8	10.8	12.2	13.0%
Total	728.94	821.0	918.1	1,025.5	1,156.5	1,262.1	9.1%

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



Growth Drivers

Government Policies and Initiatives

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

- Goods and Services Tax (GST) – “Remove barriers for the consumer”**
 The GST regime that kicked-in from July 1, 2017 will have varied levels of impact across different segments of the industry. However, in general, M&E will stand to benefit as entertainment tax will fall under the ambit of GST and input credits will be available to all

segments across the board. From an industry standpoint, the removal of tax barriers between states could also set in motion a virtuous cycle of improvement in consumption levels. Further, a shift towards the organised sector can potentially increase advertisement revenue in the medium term.

- Cable Digitisation – “See your consumer”**
 The paradigm shift in the overall operations of the television sector brought about by digitisation is expected to continue flowing in

gradually, once the teething troubles get sorted out. Addressability shall not only provide improved revenue due to reduction in issues of under-reporting in the short-run, but also improve consumer analytics and hence the monetisation potential of advertising inventory in the long-run.

- TRAI Tariff Guidelines – “Empower the consumer to choose”**
 The TRAI’s guidelines on tariff and interconnect will alter the operating dynamics between stakeholders. While TV channels are typically sold as a bouquet today, the guidelines mandate à la carte pricing of channels at the retail level to give the customer complete control over channel subscription. However, industry participants have cited multiple issues, including pricing regulation on content, lack of infrastructure for marketing and billing on an individual channel at the retail level, niche channels facing reach problems, etc. Further clarity is awaited as the matter is sub judice.

DUE TO THEIR MASS REACH, MOBILE PHONES WILL EMERGE AS A SECOND-SCREEN; ENABLING ON-THE-GO AND PERSONAL-CHOICE-DRIVEN VIEWING, THUS BECOMING THE MEDIUM THAT FACILITATES CONTENT CONSUMPTION ACROSS SOCIO-ECONOMIC CLASSES.

GOING AHEAD, TV VIEWERSHIP IS SLATED TO BE SIGNIFICANTLY DRIVEN BY RURAL INDIA, AS URBAN MARKETS BEGIN TO SATURATE.

Rise in Digital Consumption of Content

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

These trends have the following implications for the media sector.

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

- Growing affinity towards on-the-move viewership of content through mobile phones

These trends will put advertising spends in this segment on a higher trajectory and they are expected to grow at a CAGR of 30.8% by FY2021¹.

Small Towns and Rural Areas Display Robust Consumption

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

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

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

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



¹Source: KPMG-FICCI Report



Key Highlights and Developments

Free-to-Air (FTA) Channels Attract Advertisers

Free-to-Air channels continued to build on the momentum they created in 2015. Some prominent channels went FTA, as a drive to increase viewership was implemented by some broadcasters, especially to latch onto the DD Freedish-led FTA market-growth. The viewership trends revealed through BARC's rural measurement in 2016 endorsed the trends marked in 2015. Once again these channels achieved high reach and viewership and as a result, advertising spends.

Consolidation across the Value Chain

During 2016, leading players in the M&E industry continued to consolidate their presence across genres and markets. While the number of mergers and take-overs were fewer than in previous years, the size of these transactions was higher. Even in the radio space, larger players expanded their footprint into non-metro cities and towns by acquiring smaller industry players. The consolidation drive permeated the film exhibition business too, albeit at a slower rate.

Advent of Video on Demand Services (VoD)

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

Consumer Analytics - A Crucial Tool

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

data offers broadcasters and advertisers fresh insights which are translated into modifications in content, distribution and advertising strategies. As technology evolves, availability of data will only increase. This will enable organisations that ride this opportunity to optimise customer base.

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TO CREATE PUBLIC
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Media Industry

The Indian M&E industry is expected to grow at a 13.9% CAGR to reach ₹ 2,419 billion by 2021, from its estimated size of ₹ 1,262 billion in 2016, due to positive demographic trends, improved connectivity driving reach and availability of segmented content offerings².

The Indian Television Industry

Overview

The Indian Television industry stands at ₹ 588 billion in 2016, registering a growth of 8.5% over the previous year. It is expected to grow at a CAGR of 14.7% and double in size by 2021 to reach ₹ 1,166 billion. Both advertising and subscription revenue are expected to contribute to this growth. While advertisement revenues

are expected to grow at a robust 14.4%, subscription revenue will lead with a stronger growth of 14.8%, on account of the benefits of digitisation that will accrue post 2017³.

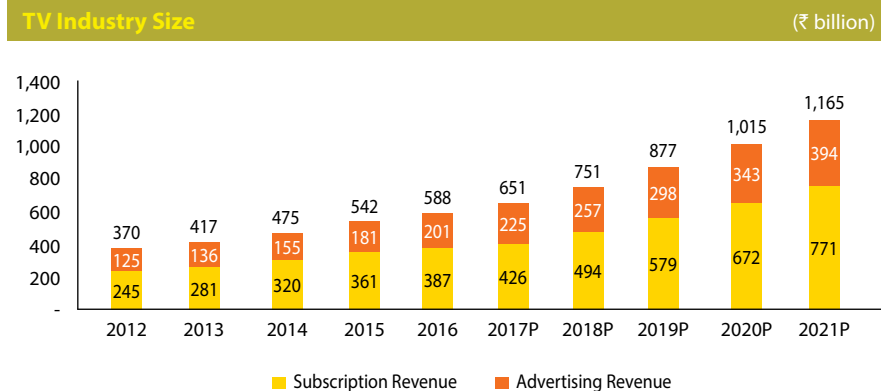
There were 181 million television households in the country in 2016, translating into a television penetration of 63%. Within this universe, the Cable & Satellite (C&S) subscriber base stood at 169 million in 2016. By 2021, the number of television households is expected to reach 203 million, implying a TV penetration of 67%. The C&S subscriber base is slated to climb to 171 million by then. This rising trend in both TV penetration and increase in C&S base bodes well for the Indian television sector.

Hindi GEC

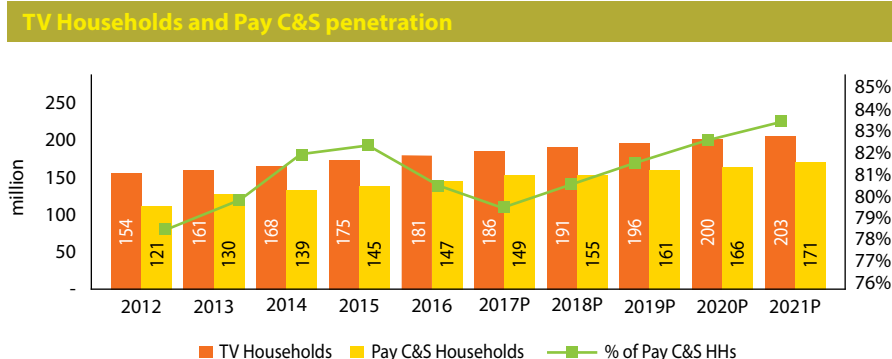
In terms of advertising spends on TV, Hindi General Entertainment Channels (GEC) continue to lead. The findings of BARC measurements for rural data have spawned a whole new genre – FTA – from various broadcasters.

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

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Source: KPMG FICCI Report 2017



Source: KPMG FICCI Report 2017

²Source: KPMG in India analysis, 2017

³Source: KPMG FICCI Report 2017

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

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

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

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

Hindi Movies

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

English Entertainment

By and large 2016 was a difficult year for the English genre. Although the absolute number of viewers for the English entertainment genre increased from 7.22 million impressions in December 2015 to

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

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

The English entertainment genre has seen a growth of 10-12% in advertisement, in line with the overall broadcasting average. With global digital platforms offering large libraries of English content, the dynamics of English entertainment viewing is also set to change. While the convenience of on-the-go, on-demand content from OTT is boosting adoption, advertising on digital has not progressed in a commensurate manner at present.

Regional Content

Like the Hindi GEC segment, regional channels continued to perform well as their overall growth was in line with the industry. In 2016, almost two-third of regional viewership continued to come from the market of the four southern languages

AT PRESENT, THE NUMBER OF ENGLISH LANGUAGE CONTENT VIEWERS IN INDIA STANDS AT ~ 220 MILLION, OF WHICH 60% COMES FROM METROS. NEVERTHELESS, THE VIEWERSHIP FROM NON-METROS HAS INCREASED TO THE CURRENT LEVEL OF 40% FROM A PREVIOUS LEVEL OF 20%.

that delivered higher advertising revenue. Of these, Telugu and Tamil channels captured the highest share of viewership among regional channels at 23-25%, while Kannada and Malayalam accounted for 10-12% and 6-8%, respectively. Together, these four southern markets have an advertising potential of ₹ 45-50 billion. Marathi and Bengali channels maintained their dedicated base of 5% each.

Some trends in regional content:

- Hindi GEC still commands more attention from advertisers than regional channels
- New channels in the GEC space and HD versions of existing channels were launched in 2016
- Regional content improved in terms of quality and reach in 2016

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

News Segment

There was limited advertising growth in the News segment, and multiple players saw substantial pressure on revenue in the traditionally-dominant second half. News viewership picked up considerably in the last quarter of 2016, though, on the back of various political news pieces, ostensibly driven by multiple state assembly elections.

Some visible trends in the news segment are:

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

Kids Segment

Kids of age seven to fourteen continued to prefer television as their top media consumption medium. The entire entertainment genre for kids, which is estimated at ~400 million at present, witnessed an advertisement and subscription growth of ~12% during 2016, as per KPMG-FICCI Report 2017.



Animated content dominates kids genre on TV. The cost of animated content saw a 20-35% increase in 2016, rising by ₹ 2-4 million per 30-minute episode.

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

Sports Segment

The strong momentum that was built up in 2015 continued in 2016 too with IPL and T20 World Cup recording revenue touching ₹ 10-11 billion and ₹ 2.5-3 billion, respectively. IPL alone recorded a reach of more than 360 million, including rural

markets and a viewership of 1.02 billion BARC impressions, the highest in the history of the event. There was also a rise in the sports viewership on digital platforms.

The renewal of IPL broadcast rights, slated for the first half of 2017 will set the tone for the genre in the year ahead. Further, with major FIFA events being held in India for the first time, football viewership is expected to see a spurt too.

Print Industry

In 2016, the Indian print industry grew at the rate of 7%, from ₹ 283.4 billion in 2015 to ₹ 303.3 billion in 2016. Print advertising revenue increased by 6.3% from ₹ 189.3 billion in 2015 to ₹ 201.3 billion



while circulation revenue grew 8.4% from ₹ 94.1 billion in 2015 to ₹ 102.0 billion in 2016. Various factors, including the steady revival of consumption, triggered by better monsoons, the 7th Pay Commission pay-out and a productive festive season led to this rise in print consumption. On the flip side, demonetisation had a counter effect on growth towards the end of the year.

Digital

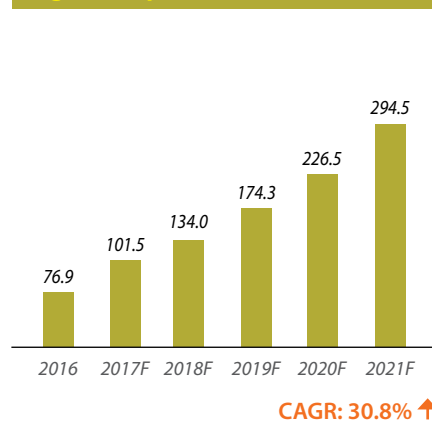
Digital consumption of content has permeated every aspect of the M&E industry. With various enablers, including high speed internet services, an increase in the use of smartphones, availability of active wireless internet, effective digital content

measurement tools, etc, and consumption of digital content has been growing faster than any other media. Companies in this universe have been rapidly increasing their reach and are expected to clock exceptional growth over the next five years too.

The digital advertising spend in India was estimated at ₹ 76.9 billion in 2016, with mobile taking the lead. More importantly, the share of digital is growing steadily. This clearly indicates the growing acceptability of digital media among advertisers.

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

Digital ad spend in India (₹ billion)



Source: KPMG in India's analysis, 2017

Conclusion

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

aspiration levels are all positives that remain relevant.

However, there is also likely to be a paradigm shift within the industry, with digital media gaining viewership across all the sub-sectors. Digital media which was formerly considered as an additional distribution platform and just another touch-point could become a key revenue engine in the not-too-distant future. This evolution will demand a shift in the mind-set and approach of organisations in the M&E industry, as it will require organisations within the industry to become agile to rethink economic and business models on an ongoing basis.

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

DIGITAL MEDIA ALSO CONTRIBUTED TO KIDS' CONTENT CONSUMPTION AS MAJOR PLATFORMS VIEWED SMARTPHONES AS A COMPLEMENTARY MEDIUM OF CONSUMPTION RATHER THAN A CANNIBALISING FORCE.

Operating Strategy

Network18's operating model is driven by its zeal to provide consumers with the best-in-class media and entertainment products that set new benchmarks in creative excellence, fair journalism and audience engagement.



Channel-agnostic Approach

The multi-platform consumer of today is more active, aware and assertive, with strong opinions on key issues. Network18 harnesses the power of the digitally empowered consumer in chalking out its product strategy for content creation across all platforms.



Reach for Impact

Through its continued investments into regional (vernacular) and digital platforms, Network18 aims to create unparalleled reach. This shall enable tapping of the underserved segments of India's diverse populace.



Thought Leadership

Steered by a professional and experienced team, Network18 constantly strives to host thought leadership – on air, online and on-ground, deriving leadership not only through consumption numbers but also by facilitating the development of new ideas and emerging thought processes.



Network Synergy

Network18 comprises leading television channels, digital and mobile properties and publications in all key media genres. This facilitates cross-promotion and cross-pollination of content and expertise across its network, thereby enabling enhanced advertising and subscription revenue generation.



Strategic Collaborations

Network18 has a track record of building successful strategic alliances with nationally as well as globally reputed names in the media industry, such as Viacom in entertainment, CNN in English general news and CNBC in business news, A+E Networks in factual entertainment and Forbes in the business magazine genre.



Brand Excellence

At Network18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms, thereby creating strong brands across diverse media.

Strategic initiatives undertaken

Network18 aims to be a one-stop shop of broadcast and digital touch points with India's increasingly aspirational populace. Creation and curation of high quality content and cutting-edge news continues to be the focus. The two axes of growth identified are regional and digital, into which investments shall continue over the next year as well.

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

Growth in vernacular and niche segments

- Substantial investments have been made into incubating new regional channels (providing reach, acquiring talent, and creating content) in geographies where the Company believes that it can scale up profitably in the medium-term
- Launch of regional channels (8 news + 1 entertainment) over the past 2 years are aimed at capturing and expanding regional markets in India's diverse linguistic geographies
- Lifestyle channel FYITV18 was launched
- Foray into Hindi Movies – Rishtey Cineplex
- Launch of Colors Super as a second Kannada GEC

Establishing multi-faceted and scalable platforms and brands

- OTT platform VOOT was launched with a "something-for everybody" positioning (including original content targeted at millennials, and syndicated kids content) and an advertising-led business model to allow scalability
- CNN-IBN and IBN7 were rebranded as CNN-News18 and News18 India respectively, with an aim to cement the News18 umbrella in consumer and advertiser mindshare

- All ETV regional news channels are incrementally being transitioned to the News18 umbrella brand. This is in continuation of all ETV entertainment channels having been rebranded under the Colors umbrella by Viacom18 during the last fiscal
- Similarly on the digital side, the regional news portal Pradesh18.com was merged into the primary news destination News18.com which offers news in five languages

Drive outperformance in flagship businesses

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

Simplification of corporate structure and exploiting operational synergies

- The company completed the integration of all the channels it acquired from ETV operationally, to gain from the "network effect" by exploiting synergies
- Viacom18 completed the merger of the entity handling regional entertainment (Prism)
- A board approval has also been taken for merging the 100% subsidiary handling regional News (Panorama) into the parent TV18
- In July 2017, Burrp.com (restaurant listing and booking engine) divested to Bigtree, which owns and operates ticketing platform BookMyShow (an



associate of Network18) to better utilise the synergies between the two digital-destinations

Focussing on innovation in digital delivery

- Moneycontrol is one of the first platforms in the country to be available on Facebook Messenger in a bot-sized package, allowing users to chat with Moneycontrol to get the latest updates on Indian stocks and market news
- Post re-launch as News18.com, initiatives like 'Videos' for original HD videos, 'Immersive' long format content, 'Power Circuit' for political buzz news, 360 degree/vertical tech and auto videos, showcase endeavours to continuously innovate on content format and features
- Firstpost pioneered a four-hour live Digicast – an amalgamation of broadcast television, web streaming and Facebook Live – of the assembly election results of 5 states. Facebook recognised Firstpost as one of the most innovative users of FB Live in India and abroad.

Network **18**

Operational overview



CNBC-TV18 KEPT ITS BRAND PROMISE OF OFFERING DIFFERENTIATED CONTENT TO VIEWERS THROUGH SPECIAL ON-GROUND COVERAGE AND SHOWS.

BUSINESS NEWS



CNBC-TV18

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

for the Budget Day programming when it topped the BARC charts with 86³ per cent channel share, which was more than six times of all the competition put together.

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

³Source - BARC India TG: NCCS AB Males 22+ Market: All India Time Period: 1st Feb 2017 (24 Hours).

illustrious hat, CNBC-TV18 was deservedly awarded the ENBA Best Business Channel award for spearheading the most insightful content around major developments that took place in the financial year under review, deciphering it for the discerning Indian viewer.

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

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

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



CNBC-Awaaz

CNBC-Awaaz celebrated its 12th anniversary on January 13, 2017. For the last 12 years, CNBC-Awaaz has been offering



its viewers news that impacts their lives in every sphere, from the macro to the micro. From politics to the economy, from sports to entertainment, India's most trusted news anchors and experts bring to the viewer everything they need to know, in their language, on the channel of their choice.

Year 2016 saw a record channel viewership of 11.39 crores⁴. On Union Budget day, CNBC-Awaaz witnessed a massive viewership share of 84% during market hours⁵. During Budget Speech, CNBC-Awaaz saw record viewership share of 79%⁶.

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

Securities), and Present RBI Governor Urjit Patel, to name a few.

**CNBC AWAAZ
COMPLETED 12 YEARS
OF EXCELLENCE.
ON UNION BUDGET
DAY, CNBC-AWAAZ
WITNESSED A MASSIVE
VIEWERSHIP SHARE OF
84% DURING MARKET
HOURS.**

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

⁵Source: BARC India TG: NCCS AB Males 22+ Market: HSM Metros | Time Period: 1st Feb 2017 8 AM to 4 PM.

⁶Source: BARC India TG: NCCS AB Males 22+ Market: HSM Metros Time Period: 1st Feb 2017 11 AM to 1 PM.

The CNBC-Awaaz showcase of its comprehensive coverage on important business and economic events included, among others, the following important shows: Modi Government's 2nd year anniversary special coverage, Special coverage on the GST Bill, Awaaz Special - Innovation Yatra, Demonetisation Special, Union Budget 2017 coverage, 'India's Most Preferred Brands' - An exclusive digital campaign, in association with Brand Bazaar, with the aim to identify the most preferred brands of Indian consumers.



CNBC-Bajar

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

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

GENERAL NEWS



CNN-News18

The channel underwent a complete revamp on April 18, 2016 and rebranded itself as CNN-News18; with a fresh logo, a completely new look and a new philosophy. In addition, the channel also overhauled its primetime band of 8 pm to 11pm, rechristening it as 'Primetime 2.0'. This entailed the recent changes in format of existing shows like 'India 360', 'The Crux' & 'Face off at 9', and 'Viewpoint'.

CNBC BAJAR HAS BEEN AT THE FOREFRONT IN SHOWCASING EXCLUSIVE INTERVIEWS WITH SOME OF THE COUNTRY'S BIGGEST STALWARTS AND INDUSTRY EXPERTS.

In another initiative, aimed at disrupting the English news genre, the channel also introduced a new segment called 'The News That Wasn't', hosted by political satirist Cyrus Broacha. It also went on to build its weekend offering with a new show 'Virtuosity', hosted by Vir Sanghvi, and 'Off Centre', hosted by Anuradha Sengupta. Post the brand refresh, CNN-News18's market share increased to 18% in the initial few weeks and the channel moved from rank #3 to rank #2⁷. CNN-News18 primetime viewership also showed a 26% increase during the year⁸.

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

⁷Source: BARC, NCCS AB Male 22+, Wk 16-20'16 over Wk 11-15'16, 24 Hrs, All Days, All India.

⁸Source: BARC, NCCS AB Male 22+, Wk 16'20'16 over Wk 11-15'16, 2000-2300 hrs, Weekdays, All India.





detailed coverage and programming around the Demonetisation drive. Drawing on its partnership with CNN, CNN-News18 did extensive coverage of the final phase of the US Presidential Elections, including special interviews with Donald Trump & Hillary Clinton. CNN-News18 was the #1 channel during the coverage of the US Presidential Elections result⁹. The channel also did programming around the assembly elections in five states (Uttar Pradesh, Uttarakhand, Punjab, Goa & Manipur), besides the Union Budget. CNN-News18 brought live coverage and analysis of the Union Finance Minister's speech, and special shows like 'Axe the Tax', 'If I were FM', 'Budget Yatra' and 'Budget on Campus', to its viewers. CNN-News18 was the #1 General English News channel on Budget Day¹⁰.

Through its special campaign - 'Where is my Home?', CNN-News18 highlighted how, because of project delays, lakhs of home buyers have not been able to realise their dream of owning a home. The channel also launched a new 5-part series, 'Going Green', focussed on all big issues affecting the

Earth's environment. On the occasion of International Women's Day, CNN-News18 did a special 3-episode series called 'March on Women!' CNN-News18 also did a special campaign '#WhyThesePotholes?' on the issue of potholes on Indian roads.

'The Bollywood Roundtables' on the channel featured India's most celebrated and finest directors, actors and actresses behind the most talked about films and performances of the year. Special programme 'Go for Glory', set around the Rio Olympics was aired with unparalleled coverage and analysis of the event.



News18 India

The most significant development for News18 India during the year was the re-launch of the channel. The erstwhile IBN7 unveiled a new brand identity, logo and tagline - "Danke Ki Chot Par", along with a refreshed on-air look to mark the re-launch. News18 India has recorded a massive increase in its viewership and market share since it launched a refreshed look in November 2016. The channel's GTVTS have jumped by 90% from Week 44, 2016, to Week 06, 2017. The channel's market share has increased to 10.9% in Week 06, 2017, compared to 6.7% in Week 44, 2016¹¹.

In the lead-up to the rebranding, the channel strengthened its editorial team, introduced new anchors and launched new formats and shows - 'Sau Baat Ki Ek Baat', 'Aar Paar', 'Saazish Kachcha Chittha', 'Special Report', 'Bhabhi Tera Devar Deewana', among others. Another major highlight of the channel during the year were the exclusive interviews with Narendra Modi, Amit Shah and Rajnath Singh. Apart from the above, programming on assembly elections in UP, Punjab, Uttarakhand, Goa & Manipur was a major area of focus for the

channel during the year. News18 India had the most extensive show line-up on these elections, which included one-of-its-kind "on hidden camera" opinion poll, special interviews, coverage of the polling days, counting day, and interactive shows with innovative on-ground and on-air formats such as audience-based debates, chaupals cum travelogues & Hasya Kavi Sammelans.

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

News18 India also brought a host of specials for its viewers that included special initiatives like 'Jal Hai Toh Kal Hai', 'Sadak Bani Narak', programming on assembly elections in the states of Assam, Puducherry, West Bengal, Tamil Nadu & Kerala. Other tent-pole related shows included '730 Din Sarkar Ke', special shows

⁹Source: BARC, NCCS All 15+, 09th Nov'16, 0600-1400 Hrs, All India.

¹⁰Source: BARC, NCCS AB Male 22+, 01st Feb'17, 24 Hrs, Mega Cities.

¹¹Source: BARC India, TG: 15+, Market: HSM, Time Period: Week 44 '16 - Week 06 '17, 24 hours

on the second anniversary of the Union Government, 'Yoga Hai Sada ke Liye', 'Rio Mein Jiyo' on Olympics, 'Sindhu Layegi Sona' and Budget programming.



News18

News18 is designed to give global audiences a 'Window into India'. The channel was rebranded 'News18' from 'News18 India' on March 18, 2016. News18 expanded its footprint in North America and was launched in Canada on Rogers & Bell fibre in July 2016. The channel is present in key South Asian Diaspora markets including the US, Canada, the UK, Singapore and the Middle East. News18 is a definitive news destination for the Indian Diaspora and for conglomerates with business interests in India.

REGIONAL NEWS



ETV / News18 Regional Channels

TV18 (through its 100% subsidiary "Panorama") currently operates a bouquet of 13 regional news channels. This makes it India's largest regional news network, comprising ETV & News18 brands across 25 States. With over 15 years of dominance in the regional space, these are the preferred choice of regional viewers. On an average, 12.26 crore people watch Panorama's news channels every month¹².

ETV Bihar Jharkhand, ETV Rajasthan and ETV Urdu are No.1 in their respective markets in terms of viewership, with 51%, 52% and 63% market shares, respectively¹³.

The three News18 Channels - News18 Assam/North East, News18 Tamil Nadu &

News18 Kerala - were launched formally during the year.

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

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



IBN-Lokmat

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

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



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

ETV/NEWS18 REGIONAL NEWS CHANNELS' MARKET-SHARE ROSE FROM 1.8% TO ~4% OF ALL NEWS VIEWERSHIP BY MARCH-17.

¹²Source: BARC India; Average of monthly Coverage (000s), Period: Apr'16 to Jan'17; NCCS All; 4+; Markets: All India.

¹³Source: BARC India; Market shares based on Impressions (000s), Period: Week 04'17 to 07'17; NCCS All; 15+; Markets: Bihar & Jharkhand for ETV Bihar Jharkhand, Rajasthan for ETV Rajasthan, and All India for ETV Urdu.

FACTUAL ENTERTAINMENT AND LIFESTYLE



History TV18

History TV18 ranked no.1 in the Factual Entertainment Genre in mega cities, with a market share of 25.6%¹⁴.

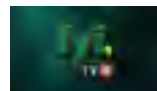
The channel continued its dominance on social media as well, with the maximum number of Twitter followers amongst channels in its genre.

The channel launched local tent-poles during the year with 'Man Vs Job', highlighting some of India's most unconventional and interesting occupations. Driven by the passion and aspirations of people, the show featured everyday jobs that seem easy but are very challenging and demanding in reality. The show was a hit on social media with constant uploads of short format videos on Facebook. The channel introduced Ritvik (the host) to his first ever experience on Facebook live, where he spoke to his fans about the experience/difficulties faced



doing the odd jobs. #AskRitvik #ManVsJob wastrending@no.11allIndiaduringTwitter blue room interaction. The new season of 'OMG! Yeh Mera India' (short format videos of stories) set new benchmarks by crossing a billion impressions and 144 mn video views in FY 2016.

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



FYI TV18

The channel was launched on July 4, 2016, which was followed by a high voltage marketing campaign. The channel, under the umbrella of factual entertainment, embraces lifestyle and revolves around the three pillars of Circle, Space and Taste, with relationships constituting a common thread between them. A total of eight shows-two

local productions and seven international shows-were launched. The channel launched two exciting content pillars during the primetime weekday slots: 'Real 2 States Couples', anchored by bestselling author and youth icon Chetan Bhagat, and 'Rivals in Law', based on the pillar of food and focussed on the equation of the man of the house with his mother and wife, who engage in a culinary duel. The international line-up included globally successful shows such as 'Man Vs Child Chef showdown', 'Food Porn', 'Tiny House Nation' and shows like 'Married at First Sight' and 'Seven Year Switch' - social experiments that bring focus on modern-day relationships.

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

¹⁴Source: BARC India, Market: Megacities, TG: NCCS AB 15+, All Day, Week 8'17-13'17.

FYI TV18 TASTED EARLY SUCCESS, WITH THE CHANNEL BEING THE NO. 2 IN THE LIFESTYLE GENRE ON SEVERAL OCCASIONS BY DISPLACING LEGACY BRANDS.

HINDI GENERAL ENTERTAINMENT



Colors

Colors today is synonymous with entertainment in India. With an engrossing line-up of distinctive and meaningful programming, Colors continues to entertain audiences across all demographics. The channel ranked No. 1 for several weeks in FY17¹⁵ and finished the year as a strong No. 2 channel (only 0.7 percentage points below No. 1 in market share¹⁶). The channel airs globally renowned aspirational and adventurous non-fiction properties, such as 'Bigg Boss' and 'Jhalak Dikhhla Jaa'. It continues to innovate through new formats such as 'Rising Star', India's first live singing reality show. Finite fantasy fiction shows 'Naagin' and 'Naagin S2' were No. 1 shows in the genre during their run. Shows such as 'Sasural Simar Ka', 'Shakti', 'Shani' and 'Udaan' have been regularly ranked among the Top 10 fiction shows in the genre. Popular events such as 'Colors Stardust Awards', 'IIFA Awards' and 'Global Citizen Festival India' ensured that Colors was a preferred entertainment choice for viewers. Colors has a strong social media presence and was No. 1 on social media

buzz in FY17. Colors HD was the No. 1 HD channel for the year¹⁷.



Rishtey

Rishtey is Viacom18's second Hindi mass entertainment offering in India. It ranked among top 10 Hindi GE channels for the year¹⁸ and finished the year as the No. 3 channel¹⁹ in the Hindi General Entertainment market. A free-to-air channel, Rishtey targets the rural market (which forms ~50% of total Hindi GE viewership²⁰) and is currently the No. 1 channel in the Hindi free-to-air market. It features the choicest shows from the existing Colors content library – from fiction, non-fiction and reality shows, to live events, blockbuster films and lifestyle programmes. Top shows on the channel include 'Naagin', 'Mohe Rang Do Laal' and 'Udaan'.



Rishtey Cineplex

Rishtey Cineplex, a premium Indian movie destination for great cinematic experiences, is the first-of-its-kind movie channel, launched by Viacom18 in May 2016. The channel, which is free-to-air, provides its viewers the ultimate movie-watching experience while showcasing enriching, engaging and entertaining content to them. The channel ranked No.5 (out of 24 channels) within two months of launch²¹. With the tagline of 'Filmein MUST Hain', the channel features multi-genre films, including the latest blockbuster hits from Viacom18's wide library of choicest films.

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

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

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

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

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

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

²¹BARC, TG: 4+, All NCCS, Market: HSM; Time Period: All days, 0200-2600 hrs.



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



YOUTH & MUSIC ENTERTAINMENT



MTV India

MTV is an iconic youth brand that is irreverent, fun, innovative, passionate and optimistic, encouraging and inclusive. It was the No. 1 youth channel for the year²². The channel had several successful shows during the year, such as 'Splitsvilla S9' (which became No. 1 show²³), 'Loveschool S2' and 'India's Next Top Model S2'. The channel owns a highly successful original IP - 'MTV Roadies', which was launched in FY04 and has its 14th season ongoing. After the successful launch of FLYP@MTV café in Delhi, world's 1st MTV themed café, second FLYP@MTV café was launched in Chandigarh in February 2017. MTV was No. 1 in social media in FY17 in the youth genre²⁴.



MTV Beats

MTV Beats was launched in September 2016 as a free-to-air 24x7 Bollywood Music channel. The channel made a strong debut at No. 6 (out of 15 channels), capturing 9% market share²⁵ in Music genre and is

now available across 83 million homes²⁶. To enhance the musical experience of the audience, the channel offers playlists created by some of the biggest names in the Entertainment industry. The channel has also themed each day of the week differently, with shows to reflect the theme for the day, e.g., Feel Good Mondays, Dil se Wednesdays, Filmy Fridays, etc. From a workout music band in the morning to a party music block on weekends, the channel redefines the way India consumes music on TV by becoming their music companion through the day, with a song for every situation and a show for every mood.

ENGLISH ENTERTAINMENT



Vh1

Vh1 provides viewers with their daily dose of international music, Hollywood, pop culture and lifestyle. Since its inception in January 2005, Vh1 has grown tremendously. The channel ranked No. 2 in the genre in FY17 and ended the year as No. 1 channel²⁷. Vh1 has been committed to bringing to Indian audiences the best of international music genres such as EDM, punk, rock, reggae, hip hop, pop, jazz etc., and world awards such as the Grammy Awards, Brit Awards, Golden Globe Awards

MTV, THE NO. 1 YOUTH CHANNEL FOR THE YEAR, IS AN ICONIC BRAND THAT IS IRREVERENT, FUN, INNOVATIVE, PASSIONATE AND OPTIMISTIC, ENCOURAGING AND INCLUSIVE.

and Europe Music Awards. Vh1 also airs the biggest talent hunts from across the world, such as 'Britain's Got Talent', 'Asia's Got Talent', 'American Idol' and 'X Factor UK'. The channel was also the live TV streaming partner for Global Citizen Festival India.



Comedy Central

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

²²BARC, TG: 15-21, All NCCS, Market: All India; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017; Out of Youth focussed channels: MTV, Bindass, Zing and Zoom.

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

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

²⁵BARC, TG: 15-30, All NCCS, Market: HSM; Time Period: All days, (0200 - 2600 hrs), Weeks 43, 2016 to 7, 2017.

²⁶Indiacast estimates for January-2017.

²⁷BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017.

'Graham Norton Show' and various popular unscripted shows such as 'Wipeout' and 'Impractical Jokers', Comedy Central is the chief comedy destination in India. It ranked No. 1 in FY17²⁸.



Colors Infinity

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

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



original English singing talent show in India - 'The Stage', and celebrity talk show 'Vogue BFFs'

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

KIDS ENTERTAINMENT



Nickelodeon

Nickelodeon was the No. 1 channel in the Kids category for the year²⁹. The channel is home to the best and funniest in kids' entertainment, with local heroes such as 'Motu Patlu' and award-winning shows such as 'Ninja Hattori' and 'Shaun the Sheep', in addition to a number of other toons. Nickelodeon has been able to connect with kids by establishing its characters through touch points beyond TV. Nickelodeon also engaged with kids throughout the year with campaigns such as 'Nickelodeon Summer Fan Contest', 'Nick Fun Ka Mantra' and 'Ninja Aapke Ghar'. 'Together for Good' was another campaign that engaged and empowered kids to do their bit to keep their surroundings clean. Nickelodeon school contact programme reached out to nearly 500 schools across multiple cities in the country. Nickindia.com receives close to 1.2 million average pageviews in a month. The website hosts 200 games and 200+ videos that keep the kids engaged through various interactivities through the year. The Nick-India community on Facebook has over 1.6 million fans.



Sonic

Sonic serves the right combination of Action and Comedy, reaching out to over



10 million kids every week³⁰. With a very strong content line-up featuring shows such as the home grown hero 'Shiva', 'Pakdam Pakdai' and 'Power Rangers', and tent pole engagements such as 'Rule your school with Shiva Contest', 'Cycle with Shiva & Shivaay contest' & 'Sonic Dekho baar baar gift jeeto lagataar', Sonic has managed to strike the right cord with kids all over the country. Sonic also boasted of a highly engaging and interactive online community through www.sonicgang.com, and 3.12 lakh fans on Facebook. The website offers over 180 games and over 200 videos that kids can engage with.

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

²⁹BARC, 4-14, All India, NCCS ABC (0700-2200hrs) for Weeks 14, 2016 to 7, 2017 (period for which BARC individual ratings are available)

³⁰BARC, 4-14, All India, NCCS ABC (0700-2200hrs) for Week 8, 2017



nick jr.

Nick Jr.

Nick Jr. is 'the smart place to play' that believes in 'education' and 'entertainment' going hand-in-hand, and is aimed at young parents and pre-schoolers. The channel reaches out to over 6 million kids every week³¹. The channel strengthened its audience engagement through on-ground and tactical activations during the year. Its internationally acclaimed shows, such as 'Dora the Explorer', 'Bubble Guppies', 'Paw Patrol' and 'Peppa Pig', foster motor, memory, math and language development in a child, and have emerged as an integral part of every pre-schooler's life.

nick HD+

Nick HD+

Nick HD+, the first Kids HD entertainment channel, was launched in December 2015. It showcases a wide array of content in high definition from the local and international library of Nickelodeon – ranging from local chartbusters such as 'Motu Patlu' and 'Pakdam Pakdai' to evergreen favourites such as 'Ninja Hattori', as well as international heavyweights such as 'Shaun the Sheep', 'Dora the Explorer', 'SpongeBob Square Pants' and 'Power

Rangers'. Additionally, there are shows telecast exclusively on Nick HD+, such as 'The Penguins of Madagascar', 'The Legend of Korra' and 'The Rabbits Invasion'.

REGIONAL ENTERTAINMENT

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



Colors Kannada

Colors Kannada continued to be ranked the No. 1 Kannada General Entertainment Channel³² every week of FY17. The channel differentiates itself with a strong programming mix, and pushes the boundary on non-fiction programming by running renowned formats. Top shows include 'Agnisaakshi', 'Putta Gowri Maduve', 'Lakshmi Baamma' and 'Kulvadh' in Fiction, and 'Bigg Boss', 'Anubandha Awards' and 'Simple Aagi Ondu Thanks Heli' events in Non-fiction. The latest Fiction show 'Radha Ramana' is the slot leader since the day of the launch. Colors

Kannada was also No. 1 in social media buzz for every month in FY17³³. The channel launched its HD feed in May 2016.



Colors Super

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



Colors Bangla

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

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

³²BARC, TG: 4+, All NCCS, Market: Karnataka; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017.

³³Simplify360 Social media analytics; Rank among genre channels; Total Buzz = FB Buzz + Twitter Buzz + other social media buzz (incl. Google+, Youtube, etc.) across all properties; FB Buzz = Comments and posts across all properties on FB; Twitter Buzz = Total # of mentions across all keywords (channel/show/character, etc.) including retweets; Buzz includes shows and characters.

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



Colors Marathi

Colors Marathi is a family entertainment channel that mirrors the cultural ethos and spirit of Maharashtra through a range of unique differentiated content, created to enhance the family viewing experience. Colors Marathi is ranked No. 2 channel in Marathi Entertainment genre³⁴. Its flagship shows 'Kon Hoel Marathi Crorepati', 'Tu Majha Sangati', '2MAD' and 'Ganpati Bappa Morya' continued to capture the hearts of the people of Maharashtra. Colors Marathi strengthened its innovation leadership by becoming the first Marathi GE channel to launch its HD feed. Colors Marathi HD, launched in May 2016, is the No. 1 HD channel across all HD channels in Maharashtra, surpassing Hindi and other genres.



Colors Gujarati

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



Colors Oriya

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

FILMED ENTERTAINMENT



Viacom18 Motion Pictures

Viacom18 Motion Pictures has been credited with shaping the new Indian film industry through differentiated and concept driven cinema. The studio has emerged as a force to reckon with



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

DIGITAL ENTERTAINMENT



VOOT

VOOT is Viacom18's Premium ad-supported Video on Demand destination which houses popular TV shows (full episodes & exclusive content) spanning the Viacom18 network, Voot Originals and India's most popular kids shows. VOOT was launched in May 2016 and in just over seven months managed to cross a 'billion minutes' of monthly watch-time. VOOT consistently ranks among the top three ad-supported digital video services month-on-month³⁵, making it a clear frontrunner in this space. VOOT has already crossed 25 million downloads and was among the winners of Google Play's Best of 2016 Apps award. VOOT was also the exclusive digital streaming partner for Global Citizen Festival India. With more than 30,000 hours of premium content across genres, VOOT continues to enthrall audiences and drive massive engagement.

³⁴BARC, TG: 4+, All NCCS, Market: Maharashtra/ Goa; Time Period: All days, 0200-2600 hrs, Weeks 14, 2016 to 7, 2017

³⁵App Annie

Experiential Entertainment Integrated Network Solutions

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

Consumer Products

Viacom18 Consumer Products, with its diverse product portfolio, is a significant player in the ever growing consumer products space. Through various associations, Viacom18 has cut beyond the conventional categories, giving the consumers a slice of its brands along with a growing portfolio of acquired third party brands. In FY17, V18 Consumer Products and Colors came together for Colors branded jewellery and licensing of Colors characters for promotion of merchandise on India's leading e-tailer.

CONTENT ASSET MONETISATION



IndiaCast

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

- **Domestic:** IndiaCast manages domestic distribution of the channels from Viacom18, TV18, and other broadcaster across various

platforms such as Cable (digital and analog), DTH, HITS and IPTV. It also ensures best-in-class availability and reach of all channels by strategically managing key aspects of carriage and placement

- **International:** IndiaCast monetises content/programmes for TV18, Viacom18 and other broadcasters, across territories and platforms. With 13 international beams and its content syndication capabilities, IndiaCast has managed to reach the Asian diaspora and international audiences spanning across 145+ countries. With a rich content library of 50,000+ hours across genres, IndiaCast syndicates content from the group in over 25 languages (including Hebrew, Russian, Serbian, Bosnian, Albanian, Macedonian, Kazakh, Swahili, Spanish, and English among others)
- **Digital:** IndiaCast also manages digital initiatives of the group. It is responsible for linear channel distribution to OTT platforms and telecom operators for mobile consumption

DIGITAL CONTENT

Network18 Digital

Network18 Digital, the digital arm of Network18, is among the largest multi-platform destinations for objective breaking news, opinions, financial data and infotainment for the evolved digital news consumer.

Network18 Digital houses internet properties such as Moneycontrol, Firstpost, and News18, and is constantly seeding new ideas to be the dominant force in the digital space. It caters to all sections of society, especially to the successful digital consumer and the millennials and Generation Z users who access and consume content on-the-go.



Moneycontrol

Moneycontrol continued to be India's leading finance and business platform for the 16th successive year during FY17, with over 6.2 million³⁶ average unique visitors per month and nearly 300 million³⁷ average monthly pageviews on the website. During the year, Moneycontrol continued with relevant product changes to further improve user engagement. As a result, users consume ~1.8X more pages and spend ~1.7X more time on Moneycontrol, compared to the competition.

In addition, Moneycontrol has been focussing on increasing the new unique visitors, with strong movement during the year. It saw increase in unique visitors with mobile platforms showing a 3-digit growth: desktop (5%), mobile site (190%) and app (65%), since

**MONEYCONTROL
CONTINUED TO BE
INDIA'S LEADING
FINANCE AND
BUSINESS PLATFORM
FOR THE 16TH
SUCCESSIVE YEAR,
WITH OVER 6.2
MILLION AVERAGE
UNIQUE VISITORS PER
MONTH.**

^{36,37} All data sourced in April 2017 from Google Analytics worldwide, unless mentioned otherwise.

the beginning of the year. Moneycontrol has crossed 5 million installs on the Android App and has improved its rating points to 4.4. It has also successfully improved the App performance, resulting in engagement growing (session duration) by 15%. Its constant innovations and improvements have led to Moneycontrol being applauded at various international and national forums – Mobile World Congress, InksPELL Best App Award (Finance category).

Moneycontrol also strengthened its social footprint during the year particularly on Twitter, and added new features on the Facebook Messenger. Moneycontrol is also proud to be one of the first platforms in the country to be available on Facebook Messenger in a bot-sized package, allowing users to simply chat with Moneycontrol to get the latest updates on Indian stocks and market news.

FIRSTPOST

Firstpost

With best-in-class coverage of marquee events across the year, Firstpost now competes not only with top Indian but also international publishers. This is clearly visible in terms of traffic, with monthly unique visitors showing a ~65% growth on desktop since the beginning of FY17, and

150% growth on average monthly page views on desktop. Firstpost continues its stronghold on engagement, with users spending an avg. of 13.3 minutes for every visit on desktop.

Riding the growth of mobile consumption, Firstpost has grown its mobile site monthly unique visitors by 175%, since the beginning of FY17, and by 280% on monthly pageviews. This growth has been possible due to the exceptional coverage by the editorial team. True to its DNA as India's first and largest digital-only news destination, Firstpost breached new technological barriers during the year under review. It pioneered a four-hour live Digicast – an amalgamation of broadcast television, web streaming and Facebook Live – of the May election results. Facebook recognised Firstpost as one of the most innovative users of FB Live in India and abroad.

Firstpost has continued its stellar performance and has strengthened its presence as a quality digital news and opinion destination. It has emerged as the default destination for news on any major event, such as the Olympics, elections results etc. Firstpost also launched its Hindi offering during the fiscal gone by, and was among the top trending properties on Google News from the word go. Firstpost aims to further strengthen its position in the Indian news genre by boosting its coverage over the next year and plans to focus on key trends like video, social media and regional languages.



News18.com

This digital property saw two major shifts during FY17 – rebranding from the IBN brand name, in line with the shift on the TV side, and also the consolidation of all

regional language news offering under one brand name. The aim is to make News18 as the go-to-destination for all hyper local, national and international news in all languages, and this is the first step towards that endeavour.

Post the rebranding in the first quarter of FY17, News18 has grown leaps and bounds, with its average monthly reader base growing by more than 75% on both desktop and mobile. With nearly 20mn+ average monthly users, across desktop and mobile sites, News18 continues to progress towards breaking into the country's top three news portals. Its strong synergy with TV channel CNN-News18 expected to boost News18 as the most preferred digital breaking news destination.

The ramp-up in scale has been made possible with the enhancements in the user experience in desktop, responsive mobile site and the app. This has resulted in user engagement that is 1.5 times that of the competition average. Initiatives like 'Videos' for original HD videos, 'Immersive' long format content, 'Power Circuit' for political buzz news, 360 degree/vertical tech and auto videos, underline the endeavour to continuously innovate on content format and features.

News18 (Languages) aims to cater to the rapidly growing, non-English speaking internet users, who seek hyper-local news content. Leveraging the vast network of reporters and reach of our regional TV news network, News18 provides extensive coverage from multiple states to a wide target set of digital news consumers. The average monthly unique users of News18 (languages other than English) crossed the 15mn mark during FY17 across desktop and mobile. The average monthly unique visitors have shown a remarkable growth of 4X since the beginning of the year on mobile, while the pages consumed have grown by nearly 3X.

FIRSTPOST CONTINUED ITS STELLAR PERFORMANCE AND STRENGTHENED ITS PRESENCE AS A QUALITY DIGITAL NEWS AND OPINION DESTINATION.

The current offerings are in English, Hindi, Gujarati, Urdu and Bengali. State-wise and region-wise segregation of news in user friendly formats like photo stories, video stories has found favour with the readers, as can be seen in the improved engagement metrics.

DIGITAL COMMERCE



BookMyShow

Bookmyshow, India's premier online ticketing platform, recorded an impressive performance in FY17 as it clocked a YoY growth of over 27%, even as competitive intensity in the space rose substantially. Bookmyshow has recorded an average of over 90 million visits per month by end-FY17.

Bookmyshow was the sole ticketing partner for the Global Citizen Festival 2016 and an



Exclusive online ticketing partner for the prestigious 'Justin Bieber - The Purpose World Tour in India' held on May 10, 2017 in Mumbai. Further, Bookmyshow marked its foray into Government tourism ticketing with 'Surajkund Mela' at Faridabad.

Bookmyshow has now extended its wings by floating companies in Indonesia, Sri Lanka & UAE. It has also started its own Cinema concessions segment "My Café". Further, it has also entered into the video content space as well as established a movie ratings platform. In August 2015, Bookmyshow had launched its own wallet 'MyWallet' to enhance customer experience, which had 6.5 million wallet activations as on March 31, 2017

- **In April 2016:** Bookmyshow had won the award for 'Best Omni-channel Customer Experience Brand' at the One Direct Quest Customer Experience (QuestCX) Awards held in New Delhi
- **In May 2016:** Ashish Hemrajani was awarded CEO of the Year - Lifestyle by CEO Awards held in Mumbai



HomeShop18

HomeShop18 is one of the key players in the Indian home-shopping space, and covers the length and breadth of India through both the TV and web-based sales channels. Its cumulative customer base crossed 21.5 million by end of FY17 vs. 17.9 million last year. The TV home-shopping business continues to face challenges due to a hit to cash-on-delivery payments and a poor spending appetite since November, competition from ecommerce and regulatory issues including imposition of entry tax by several states. The management is taking steps to cut costs and revive the business.

PUBLISHING

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



FORBES India



Forbes India is one of the most influential business publications in the country today.

This year Forbes India launched its premier 'W power Trailblazers' list celebrating powerful women and the Northern Giants – the stories of the best businessmen from Northern India.

Taking forward the W Power Trailblazers list a step forward, Forbes India organised an evening of conversation and cocktail celebration the power & success of such women. The magazine also partnered with Microsoft for the first season of LeaderSpeak where the CXOs met to discuss the agenda of digital transformation in the country and its impact on the business community and economy as a whole.

Forbes India Leadership awards, the flagship property in its 6th year, honoured the transformational leaders who have been spearheading illustrious businesses in the country today.

OVERDRIVE

Overdrive

Augmenting its content and product portfolio in line with the transforming business needs of today, Overdrive launched a new product - a white label content marketing & event service. The first to avail this new service was a leading 2-wheeler manufacturer, for whom OVERDRIVE conceptualised and executed a comprehensive and holistic marketing strategy - from call for entries, selection, training, event execution, to content creation for Social media, Webisodes, Print, Press Releases, etc. Concurrently, OVERDRIVE continued to strengthen its existing portfolio of annual events and drives.

- OVERDRIVE concluded the jury round for CNBC-TV18 OVERDRIVE awards in Chennai, the coveted awards were presented at a ceremony in Delhi, attended by Mr. Piyush Goyal (Minister of State with Independent Charge for Power, Coal, New and Renewable

Energy and Mines in the Government of India), Mr. Amitabh Kant (CEO, NITI Aayog) and all major auto industry stalwarts

- Mercedes Benz, along with OVERDRIVE and Better Photography, successfully conducted the second edition of 'Frame the Star' contest. The winner of the contest drove away with Mercedes Benz for a year
- OVERDRIVE partnered with Datsun for the third edition of 'GoThere' contest, wherein one contest winner will drive with OVERDRIVE expert in Datsun Go every month to trace the roots of an Indian-origin product
- OVERDRIVE, along with Mercedes, conducted the 3rd edition of 'Start Struck' at Hanle. Ten readers joined Team OD to experience the adventurous drive from Chandigarh to Hanle.

Better Photography

Better Photography

In addition to its ongoing genre-based photography awards, Better Photography

introduced wildlife photography awards during the year. It plans to take this new initiative ahead by releasing a book with pictures from India's leading wildlife photographers, with the proceeds from the sale of the book to be donated to a conservation cause.

- Better Photography Photo Tour - Varanasi edition was conducted in November 2016
- Better Photography Wedding Photographer of the Year contest final awards were presented in March 2017
- Better Photography Wildlife India Best 100 took place in March 2017

better interiors

Better Interiors

Better Interiors is a definitive guide in the design domain. It has grown to become an established name amongst a multitude of Indian interior design publications in the country. It enjoys the respect of and shares a good rapport with leading industry firms, architects, designers and has a roster spanning renowned clients like Godrej & Boyce, H&R Johnson, Häfele, Nitco,



Pidilite, Whirlpool and Royal Touche. From stunning projects (residential, commercial, hospitality and retail) to new product information (in both lifestyle and building materials), industry news and trends, design fundamentals and do-it-yourself guides.

CONTENT CREATION & PRODUCTION



Colosceum

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

During the year, Colosceum produced iconic shows like "Crime Patrol" and "Shourya" (Marathi) apart from its long running shows like "Splitsvilla" and "Roadies". It also produced a Kannada language show "Champions" which proved to be channel driver for the newly launched GEC channel Colors Super. It also consolidated its position as trusted line producer of promos for GECs by working across leading networks like Viacom18, Star and Sony. Colosceum has now produced 2400 hours of programing across genres and mediums.

Corporate Social Responsibility

At Network18, Corporate Social Responsibility (CSR) is embedded in the long-term business strategy of the Company. The Company's CSR initiatives help elevate the quality of life of millions, especially the disadvantaged sections of the society. For Network18, business priorities co-exist with social commitments to drive development of people and communities. It seeks to touch and transform people's lives by promoting healthcare, education and employment opportunities. Network18 aims to continue

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

Through the umbrella of Reliance Foundation, the Network18 group conducted a health outreach programme in Mumbai, where Static Medical Units for primary and preventive healthcare (including diagnostics) were established.

A programme named "Young Champs" aimed at providing training to sports

persons to promote rural nationally recognised sports was also run by the group in Mumbai.

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

Financial performance

Network18 Standalone

(₹ Cr)

Particulars	FY16-17	FY15-16	YoY
Operating Revenue	67	67	-1%
Operating Expenses	122	109	12%
Operating Profit	-55	-42	32%
Other Income	15	25	-40%
EBITDA	-40	-16	142%
Finance Cost	70	53	33%
Depreciation	9	6	46%
PBT	-119	-75	58%
Tax	0	0	NM
PAT	-119	-75	58%

- Operating revenue was flat at ₹ 67 Cr, led by advertising weakness in the second-half
- Operating expenses rose 12% YoY on thrust into revamping News18.com, and a push behind Firstpost that rose up the traffic charts smartly
- Operating loss widened to ₹ 55 Cr (vs ₹ 42 Cr last year) as a result



Network18 Consolidated

Particulars	(₹ Cr)		
	FY16-17	FY15-16	YoY
Operating Revenue	1,491	1,527	-2%
Operating Expenses	1,629	1,475	10%
Operating Profit	-138	52	-365%
Other Income	55	99	-44%
EBITDA	-83	151	-155%
Finance Cost	80	67	20%
Depreciation	80	58	38%
PBT before profit of JV/associates	-243	26	-1034%
Profit of JV/associates	-18	87	-121%
PBT	-261	113	-332%
Tax	10	16	-41%
PAT	-271	96	-381%
Minority	-37	71	-153%
PAT (after minority)	-233	25	-1018%

- Operating revenue fell 2% at ₹ 1491 Cr, as growth from the broadcasting business was offset by weakness in digital businesses (primarily digital commerce)
- Operating expenses rose 10% as digital content and commerce properties revamped their offerings and defended against intense competition amidst a weak advertising environment in the second half of the fiscal
- Operating loss of ₹ 138 Cr (vs profit of ₹ 52 Cr last year) was the result of substantial drag from digital commerce and weaker broadcast business profits due to new launches.

Human Resource Development

Network18's Human Resource systems and processes are aimed at attracting, nurturing and retaining its single largest asset – Human Capital.

Our firm belief is that deploying best-in-class people processes and systems is the

key to achieving desired business growth and it can be attained through a highly engaging, motivating and performance driven culture.

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

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

A slew of enabling HR policies targeted at employee welfare, easing operations and promoting a better working environment were introduced in the year. The organisation introduced a 6-month maternity leave policy much before the government started deliberating on it.

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

The culture of high accountability and high performance is supplemented through apt systems and practices. The organisation deploys a bespoke in-house system called Performance Excellence Plan (PEP) encompassing the entire performance

A FOCUS AREA FOR THE LAST YEAR WAS SHORING UP THE TALENT BASE. THE ORGANISATION ALSO DEPLOYED SELECT MODULES OF SAP TO BRING ABOUT FURTHER AUTOMATION OF HR SYSTEMS AND PROCESSES, LEADING TO INCREASED EFFICIENCY IN MANAGING EMPLOYEE LIFE CYCLE.



management cycle, including assessments and goal-settings. This system is supported by an atmosphere of collaboration between employees and managers and candid feedback sessions focussing on identification of developmental measures. Employees are provided multiple learning and development opportunities to bridge the skill-competency gap required for performing their responsibilities for the current role.

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

Employee motivation is boosted through reward and recognition events, celebration of achievements, and by observing fun and

engaging activities at the workplace and developing a sense of bonding among employees.

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

**THE ORGANISATION
DEPLOYS A BESPOKE
IN-HOUSE SYSTEM
CALLED PERFORMANCE
EXCELLENCE PLAN (PEP)
ENCOMPASSING THE
ENTIRE PERFORMANCE
MANAGEMENT
CYCLE, INCLUDING
ASSESSMENTS AND
GOAL-SETTINGS.**

employee connect, engagement, health and wellness initiatives.

Employee Count

	As of March 31, 2017	As of March 31, 2016
Network18	490	504

Risk Management

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets as a result of misuse of powers by those who are in a position to influence the working of the business verticals of the organisation. It ensures that the transactions of its business operation are recorded in all respects in a fair and transparent manner. The Company has an external and independent firm of Internal Auditors to scrutinise its financials and other operations. The Internal Auditors report their findings directly to the Audit Committee, which forwards them to the concerned departments/business verticals for taking corrective measures. Internal audit also ensures that applicable laws are being complied with in true spirit.

Risks and Mitigation Strategy

Digitisation Regime

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

Regulatory Environment

The Indian broadcast industry is heavily regulated across a multitude of areas including distribution, taxation, etc. Any policy changes can have a material impact on the economic and strategic direction of the industry and may restrict Network18's ability to do business.

Competitive Forces

The emergence of digital media, along with growth of mobile and radio, is causing a shift in part of the advertising revenue away from television. With their greater

local connect and more measurable reach index, such media are drawing in considerable advertising from sectors such as FMCG and BFSI.

Advertising Revenue

Advertising being a major source of revenue generation, any decline in advertising revenues could adversely impact Network18's revenue and operating results. Network18's primary revenue generation is linked with the sale of advertisements through television channels, which is dependent on the overall macroeconomic and industry conditions, market trends, public policy and government regulation, viewership, budgets of advertisers, among other factors. TV advertisement sales are also threatened by abrupt termination of contracts by advertisers, limits on advertising time, advertising shift to new media formats such as digital, etc.

Third-Party Relations/JV/Partnerships

Network18 has relationships and JVs with external partners whose long-term continuation it cannot assure. Sudden termination or deterioration of these relationships may materially and adversely affect Network18's operations and financial condition. The success of any future JVs and



strategic relationships with third parties is also not assured, as every relationship comes with its own set of risks, including failure to recover the investment made in such initiatives.

Brand Recognition and Popularity

Network18's brand strength is one of its biggest assets and its success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content and services that attract and retain viewers. Failure to sustain the brands, or excessive expenditure incurred in doing so, could seriously impact Network18's business and financial operations.

Mitigation Strategy

Network18 has an exciting portfolio of quality content and is continuously working on strengthening its content

bouquet to reap the benefits of digitisation. Cognisant of the importance to remain abreast of changes in the regulatory environment, Network18 is constantly evolving its operational strategy to align it with the transforming dynamics of the industry in the context of policy changes. Strong risk mechanisms are in place to ensure continued high levels of operational efficiencies and effectiveness in the changed environment. Network18 is also expanding its portfolio and focussing on other forms of revenue by expanding in the digital space. It is also strengthening its processes and systems to ensure cost effectiveness. Network18 is further keeping a sharp focus on cost-control without sacrificing scale. It is also continuously expanding its content basket to capture advertising interest and revenue. Network18 has in place

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

Internal Control Systems

Network18 has exhaustive internal control systems that are aligned to its business requirements. Network18 regularly monitors the risks and has in place focussed risk mitigation strategies. Internal and external audit teams continuously monitor the adequacy and effectiveness of the internal control environment across Network18 and the status of compliance with operating systems, internal policies and regulatory requirements. The Audit Committee meets periodically to review the adequacy and efficacy of the internal control systems.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 22nd Annual Report and the Company's audited Financial Statement for the financial year ended March 31, 2017.

Financial Results

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

(₹ in crore)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue from operations	66.86	67.30	1491.03	1527.29
Profit / (loss) before interest and depreciation	(39.75)	(16.42)	(101.08)	237.18
Less: Interest	70.37	52.83	80.17	66.82
Depreciation	8.53	5.83	79.90	57.72
Profit/(loss) before tax	(118.65)	(75.09)	(261.15)	112.64
Less: Current Tax	-	-	30.34	15.03
Deferred Tax	0.04	0.00	(20.70)	1.40
Profit/(loss) for the year	(118.69)	(75.09)	(270.79)	96.21
Add: Other Comprehensive Income	0.14	(2.18)	9.96	2.59
Total Comprehensive Income for the Year	(118.55)	(77.27)	(260.83)	98.80
Less: Total Comprehensive Income attributable to Non Controlling Interest (recovery)			(41.78)	79.33
Total Comprehensive Income Attributable to Owners of the Company			(219.05)	19.47
Less: Appropriation Transfer to General Reserve	-	-	-	-
Earnings Per Share (Basic) (In ₹)	(1.13)	(0.72)	(2.25)	0.25

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

Indian Accounting Standard

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

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note No. 42 in the notes to accounts in Standalone Financial Statement and Note 41 in the notes to accounts in the Consolidated Financial Statement.

Results of operations and the State of Company's affairs

During the year under review, the Company recorded an operating turnover of ₹ 66.86 crore (previous year ₹ 67.30 crore). The consolidated revenue from operations was ₹ 1491.04 crore as against ₹ 1527.30 crore in previous year. The loss before interest, depreciation and tax on standalone basis stood at ₹ 118.65 crore.

The Company improved its market-standing and continued investing for growth in what was a challenging year for the media industry. Sustained investments into new businesses and entry into more regional markets impacted the financial performance.

Dividend

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

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

Deposits

The Company has discontinued accepting fresh Fixed Deposits or renewing any deposits w.e.f. April 1, 2014. The Company has repaid all fixed deposits and interest thereon. However, as on March 31, 2017, deposits and interest thereon aggregating to ₹ 2.52 crore remained unclaimed.

Scheme of Amalgamation and Corporate Restructuring

During the year under the review, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the Scheme of Amalgamation of the following direct or indirect wholly owned subsidiaries of the Company namely:

- (1) Digital18 Media Limited,
- (2) Capital18 Fincap Private Limited,
- (3) RVT Finhold Private Limited,
- (4) RRK Finhold Private Limited,
- (5) RRB Investments Private Limited,
- (6) Colosseum Media Private Limited,
- (7) Setpro18 Distribution Limited,
- (8) Reed Infomedia India Private Limited,
- (9) Web18 Software Services Limited,
- (10) Television Eighteen Media and Investment Limited,
- (11) Television Eighteen Mauritius Limited,
- (12) Web18 Holdings Limited,
- (13) E-18 Limited and
- (14) Network18 Holdings Limited,

into the Company with appointed date as April 01, 2016, under the applicable provisions of the Act.

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

The Company in July 2017, hived off its business of food and restaurant search and recommendation engine operated under the name of Burrp on slump sale basis pursuant to a business

transfer agreement entered into with Foodfesta Wellcare Private Limited (a subsidiary of Big Tree Entertainment Private Limited). The said transaction was on arms' length basis. Burrp had insignificant contribution to the revenue and net-worth of the Company and was a non-core business.

Material Changes Affecting the Company

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

Management's Discussion and Analysis Report

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

Employees' Stock Option Schemes

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

Credit Rating

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

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

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

Particulars	Ratings
Long-term Borrowings of ₹500 crore	Upgraded rating to [ICRA] AAA (pronounced ICRA triple A)
Long-term /short-term fund /non-fund based limits of ₹ 500 crore	Long-term - [ICRA] AAA (pronounced as ICRA triple A) Short-term - [ICRA] A1+ (pronounced as ICRA A One Plus)
Commercial Paper issue of ₹ 1000 crore	[ICRA] A1+ (pronounced as ICRA A One Plus)

Corporate Governance

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

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

Business Responsibility Report

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

Directors and Key Managerial Personnel

Mr. P.M.S. Prasad and Mr. K.R. Raja were appointed as Additional Directors (Non- Executive) w.e.f. January 14, 2017, and they shall hold office as Additional Directors upto the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing their candidature for appointment at the ensuing Annual General Meeting as Non-Executive Directors, liable to retire by rotation.

During the year under review, Mr. Rohit Bansal and Mr. Vinay Chhajlani, Non-Executive Directors, resigned from the Directorship of the Company w.e.f. January 14, 2017. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

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

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

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

During the year, Mr. Yug Samrat ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. October 14, 2016 and Mr. Hariharan Mahadevan ceased to be the Chief Financial Officer of the Company w.e.f. January 14, 2017. Mr. Ratnesh Rukhariyar was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. October 15, 2016 and Mr. Ramesh Kumar Damani was appointed as the Chief Financial Officer of the Company w.e.f. January 15, 2017.

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

Performance Evaluation

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

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

Consolidated Financial Statement

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

Subsidiaries / Joint Ventures / Associate Companies

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

During the year under review, Big Tree Entertainment Private Limited (Big Tree) ceased to be a subsidiary of the Company and became an associate Company of the Company. Consequent to cessation of Big Tree as subsidiary, all the subsidiaries of Big Tree viz. Spacebound Web Labs Private Limited, Fantain Sports Private Limited, Big Tree Entertainment Singapore Pte Limited and PT Big Tree Entertainment Indonesia, ceased to be subsidiaries of the Company. Further, Prism TV Private Limited also ceased to be subsidiary of the Company during the year. IndiaCast Distribution Private Limited ceased to be subsidiary of the Company w.e.f. April 1, 2017.

The performance and financial information of the Subsidiary Companies / Joint Ventures / Associate Companies is provided as Annexure to the Consolidated Financial Statement.

The audited Financial Statements including the Consolidated Financial Statements and related information of the Company are available on our Company's website www.network18online.com. The Financial Statements of each of the subsidiaries of the Company may also be accessed at Company's website www.network18online.com. These documents will also be available for inspection on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours at registered office of the Company.

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

Directors' Responsibility Statement

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

- i) in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made 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, 2017 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2017 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.

Number of Meetings of the Board

During the financial year ended on March 31, 2017, five (5) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

Audit Committee

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

Risk Management

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

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

Internal Financial Controls

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the Internal Auditors during the course of their audits.

The Audit Committee reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementations of audit recommendations.

Corporate Social Responsibility

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

The CSR Policy of the Company is available on its website and may be accessed at the link: <http://www.network18online.com/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

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

- Addressing identified needs of the unprivileged through initiatives directed towards improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being

- Preserve, protect and promote art, culture and heritage
- Environmental sustainability, ecological balance and protection of flora and fauna

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

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

Vigil Mechanism

The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate a protected disclosure made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The policy on Vigil Mechanism and Whistle Blower is available on the Company's website and may be accessed at the link: http://www.network18online.com/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF.

Related Party Transactions

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

During the year, the Company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is posted on the Company's website and may be accessed at the link: <http://www.network18online.com/reports/policies/Policy%20of%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>.

The details of the transactions with Related Parties are provided in Note No. 33 to the Standalone Financial Statement.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Details of Loans given, Investments made, Guarantees given and Securities provided by the Company, alongwith the purpose for which the Loan or Guarantee or Security is proposed to be utilised by the recipient are provided in Standalone Financial Statement. Please refer Note No. 3, 4, 8, 12, 33 and 48 to the Standalone Financial Statement.

Auditor and Auditors' Report

Statutory Auditor

Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Regn No. 001076N/N500013) have expressed their unwillingness to be appointed as Statutory Auditors in the ensuing Annual General Meeting of the Company. Keeping this in view, it is proposed to appoint Deloitte Haskins & Sells, Chartered Accounts (ICAI Firm Registration No. 117366W/W-100018) as the Statutory Auditors of the Company for a term of five (5) consecutive years. Deloitte Haskins & Sells, Chartered Accounts, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

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

Cost Auditor

The Board had appointed M/s Pramod Chauhan & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2016-17 for conducting the audit of the Cost Records of the Company.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017, is annexed with this report and marked as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Particulars of Employees and Related Information

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

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rules 5(1) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Extract of Annual Return

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

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

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

a) Conservation of Energy

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

b) Technology Absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails and discussion sessions for optimum utilization of available resources and to improve operational efficiency. The Company is not engaged in manufacturing activities therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable.

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

c) Foreign Exchange Earnings and Outgo

During the year under review the Company earned ₹ 28.51 crore of foreign exchange and used ₹ 4.34 crore of foreign exchange, both on actual basis.

General

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme. Voting rights on the shares issued to employees in earlier years under Employees' Stock Option Schemes of the Company are either exercised by them directly or through their appointed proxy.
3. No significant and/or material order was passed by any Regulator/ Court/Tribunal which impacts the going concern status of the Company or its future operations.
4. No fraud has been reported by Auditors to the Audit Committee or the Board.

Acknowledgment

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

For and on behalf of the Board of Directors

Adil Zainulbhai

Chairman

Place: Mumbai

Date: July 18, 2017

ANNEXURE I

Dividend Distribution Policy

The Board of Directors (the "Board") of Network18 Media & Investments Limited (the "Company") at its meeting held on July 18, 2017, has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Objective

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

Circumstances under which the shareholders may or may not expect dividend

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

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

Parameters to be considered before recommending dividend

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

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

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

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

Utilisation of retained earnings

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

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

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

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

Conflict in Policy

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

Amendments

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

ANNEXURE IIA

Policy for Selection of Directors and determining Directors Independence

1. Introduction

1.1 Network18 Media & Investments Limited (the "Company" or "Network18") believes that an enlightened Board of Directors ("Board") consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, Network18 ensures constitution of a Board with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 Network18 recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Network18 aims to have an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.

2. Scope and Purpose:

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

3. Terms and References:

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

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

3.2 "Nomination and Remuneration Committee" means the committee constituted by Network18's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of the Listing Regulations.

4. Policy:

4.1 Qualifications and criteria

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills,

knowledge and experience required of the Board as a whole and its individual Members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

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

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

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director's Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board meetings and wherever he is appointed as a Board Committee ("Committee") Member, the Committee meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Regulations and other relevant laws.

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

4.2 Criteria of Independence

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

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

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-Time Director or a Nominee Director –

- a. who, in the opinion of the board, is a person of integrity and possesses relevant expertise and experience;
- b.
 - (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
 - (ii) who is not related to Promoters or Directors in the company, its holding, subsidiary or associate company;
- c. who apart from receiving Director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives-
 - (i) holds or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-

(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

(iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013 and the Listing Regulations.

h. who is not less than 21 years of age.

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

4.3. Other Directorships / Committee Memberships

4.3.1 The Board Members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, Members

should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

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

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

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

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

ANNEXURE IIB

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

1.1 Network18 Media & Investments Limited (“Network18” or the “Company”) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees (“Policy”) keeping in view the following objectives:

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

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

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

2. Scope and Purpose:

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

3. Terms and References:

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

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

3.2. “Key Managerial Personnel” means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole Time Director
- (iv) the Chief Financial Officer; and

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

3.3. “Nomination and Remuneration Committee” means the committee constituted by Network18’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

4. Policy:

Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

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

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

4.2. Remuneration to Non-Executive Directors

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

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

4.3. Remuneration to other Employees

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

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

ANNEXURE III

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

The Members

Network18 Media & Investments Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Network18 Media & Investments Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the company which are specifically applicable to the Company based on the Sectors/ Industry are:
 - 1. 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 Edition of Foreign Newspapers.

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

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

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

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period following major event have happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) Scheme of Amalgamation of fourteen direct and indirect wholly owned subsidiaries Companies namely Colosseum Media Private Limited, Digital 18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited with the Company was approved by Board of Directors, subject to necessary approvals.

For **Chandrasekaran Associates**

Company Secretaries

Rupesh Agarwal

Partner

Membership No. A16302

Certificate of Practice No. 5673

Date: July 18, 2017

Place: New Delhi

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

ANNEXURE A

The Members

Network18 Media & Investments Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

Rupesh Agarwal

Partner

Membership No. A16302

Certificate of Practice No. 5673

Date: July 18, 2017

Place: New Delhi

ANNEXURE IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65910MH1996PLC280969
ii)	Registration Date	16/02/1996
iii)	Name of the Company	Network18 Media & Investments Limited
iv)	Category / Sub-Category of the Company	Public Company limited by Shares
v)	Address of the Registered Office and contact details	First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: +91 22 4001 9000 / 6666 7777 Fax: +91 22 2496 8238
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited "Karvy Selenium" Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: +91 40 6716 1700 Toll Free No.: 1800 425 8998 (from 9:00 a.m.to 6.00 p.m.) Fax No.: +91 40 6716 1680 Email: nwminvestor@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service*	% to total turnover of the Company
1	Advertisement & Sponsorship	63122	63.81
2	Magazines Advertisement & Sales revenue	58132	12.58
3	Mobile short messaging & Mobile Advertisement	61900	13.02

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held ¹	Applicable Section
1.	AETN18 Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74300MH2010PTC274878	Subsidiary	51	2(87)(ii)
2.	Capital18 Fincap Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2006PTC281472	Subsidiary	100	2(87)(ii)
3.	Colosceum Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74120MH2007PTC273464	Subsidiary	100	2(87)(ii)
4.	Digital18 Media Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U22130MH2007PLC274705	Subsidiary	100	2(87)(ii)
5.	E-18 Limited	5 th floor, Ebene Esplanade, 24, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
6.	e-Eighteen.com Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U99999MH2000PLC274703	Subsidiary	91.95	2(87)(ii)

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held ¹	Applicable Section
7	Equator Trading Enterprises Private Limited	Unit No. 501, 5 th Floor, Tower- 1, One Indiabulls Centre, Jupiter Textile Mills, Elphinstone Road, Mumbai - 400 013	U52390MH2008PTC177456	Subsidiary	100	2(87)(ii)
8	Greycells18 Media Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2006PLC274887	Subsidiary	74.22	2(87)(ii)
9	ibn18 Mauritius Limited	5 th Floor, Ebene Esplanade, 24, CyberCity, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
10	IBN Lokmat News Private Limited *	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2007PTC281111	Subsidiary	50	2(87)(ii)
11	IndiaCast Media Distribution Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74300MH2008PTC274364	Subsidiary	100	2(87)(ii)
12	IndiaCast Distribution Private Limited	703, 7 th Floor, HDIL, Kaledonia, Opp. Vijay Nagar, Sahar Road, Andheri (East), Mumbai - 400 069	U22222MH2012PTC238498	Subsidiary	100	2(87)(ii)
13	IndiaCast UK Limited	Suite 02.13, Avanta Harrow, 79, College Road, Harrow, HA1 1BD, United Kingdom	NA	Subsidiary	100	2(87)(ii)
14	IndiaCast US Limited	4 th Floor, 100 Town Square Place, Suite 401, Jersey City, NJ 07310	NA	Subsidiary	100	2(87)(ii)
15	Infomedia Press Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	L22219MH1955PLC281164	Subsidiary	50.69	2(87)(ii)
16	Moneycontrol. Dot Com India Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U67120MH1999PLC120771	Subsidiary	100	2(87)(ii)
17	Network18 Holdings Limited	5 th Floor, Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
18	NW18 HSN Holdings Plc	10, Diomidous Street, Alphamega Akropolis Building, 3 rd Floor, Office 401, 2024, Nicosia, Cyprus	NA	Subsidiary	50.67	2(87)(ii)
19	Panorama Television Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U64204MH1996PTC281176	Subsidiary	100	2(87)(ii)
20	Reed Infomedia India Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U22110MH2006PTC160864	Subsidiary	100	2(87)(ii)
21	Roptional Limited	Diomidous, 10 Alphamega Akropolis Building, 3 rd Floor, Flat/Office 401, P.C. 2024, Nicosia, Cyprus	NA	Subsidiary	100	2(87)(ii)
22	RRB Investments Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2007PTC274713	Subsidiary	100	2(87)(ii)
23	RRK Finhold Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2007PTC273463	Subsidiary	100	2(87)(ii)
24	RVT Finhold Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U65923MH2008PTC273537	Subsidiary	100	2(87)(ii)
25	RVT Media Private Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U30007MH2007PTC274883	Subsidiary	100	2(87)(ii)
26	Setpro18 Distribution Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U74899MH1993PLC273530	Subsidiary	100	2(87)(ii)
27	Television Eighteen Media and Investment Limited	5 th Floor, Ebene Esplanade, 24, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
28	Television Eighteen Mauritius Limited	5 th Floor, Ebene Esplanade, 24, Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
29	TV18 Broadcast Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	L74300MH2005PLC281753	Subsidiary	51.16	2(87)(ii)
30	TV18 Home Shopping Network Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U93091MH2006PLC281105	Subsidiary	100	2(87)(ii)
31	Viacom18 Media Private Limited *	Zion Bizworld, Subhash Road- A, Vile Parle (East), Mumbai - 400 057	U92100MH1995PTC095508	Subsidiary	50	2(87)(ii)
32	Viacom18 US Inc	2711 Centerville Rd, Ste 400, Wilmington, De 19808	NA	Subsidiary	100	2(87)(ii)
33	Viacom18 Media (UK) Limited	Unit 1, Concord Business Centre, Concord Road, London - W3 0TJ, UK	NA	Subsidiary	100	2(87)(ii)

Board's Report

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held ¹	Applicable Section
34	Web18 Holdings Limited	5 th Floor, Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100	2(87)(ii)
35	Web18 Software Services Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	U72200MH2006PLC274714	Subsidiary	100	2(87)(ii)
36	Aeon Learning Private Limited	No. 2561, 16 th D Main, HAL 2 nd Stage, Indiranagar, Bangalore, Karnataka – 560038	U80301KA2013PTC070683	Associate	24.72	2(6)
37	Big Tree Entertainment Private Limited	Wajeda House, Ground Floor, Gulmoure Cross Road 7, Near Tian Restaurant, Juhu Scheme, Mumbai - 400 049	U99999MH1999PTC120990	Associate	39.07	2(6)
38	Eenadu Television Private Limited	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U92111TG1991PTC012643	Associate	24.5	2(6)
39	Ubona Technologies Private Limited	No. 442, 1 st & 3 rd Floor, 1 th Cross, Sector 4, HSR Layout, Bangalore, Karnataka – 560102	U72200KA2007PTC043665	Joint Venture	50	2(6)
40	24 X 7 Learning Private Limited	COWORK, 24 7,#201/202, 1 st AA Cross, 2nd Main Road, Kasturinaragar Bangalore – 560043	U80302KA2001PTC029172	Associate	37.48	2(6)

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

*Holding is more than 50% of total paid-up share capital.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shars held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt./State Govt.(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	765567588	-	765567588	73.12	765567588	-	765567588	73.12	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Others – Independent Media Trust (Held in the name of its trustee – Sanchar Content Private Limited)	19643801	-	19643801	1.88	19643801	-	19643801	1.88	-
Sub-total (A) (1)	785211389	-	785211389	75.00	785211389	-	785211389	75.00	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter	785211389	-	785211389	75.00	785211389	-	785211389	75.00	-
(A) = (A)(1)+(A)(2)									
B. Public Shareholding									
(i) Institutions									
a) Mutual Funds	22155703	134	22155837	2.11	30394942	72	30395014	2.90	0.79
b) Banks/FI	523552	567	524119	0.05	239306	62	239368	0.02	(0.03)
c) Central Govt./State Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	187629	-	187629	0.02	187629	-	187629	0.02	-
f) FIs	55833	-	55833	0.01	-	-	-	-	(0.01)
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
h-i) Foreign Portfolio Investors	31200907	-	31200907	2.98	29810089	-	29810089	2.85	(0.13)
Sub-total (B)(1)	54123624	701	54124325	5.17	60631966	134	60632100	5.79	0.62

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shars held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	111300088	3849	111303937	10.63	109101249	3179	109104428	10.42	(0.21)
ii) Overseas	1564	-	1564	0.00	1564	-	1564	0.00	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	25392729	190264	25582993	2.44	26902439	172377	27074816	2.59	0.14
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	27482868	-	27482868	2.63	26675919	-	26675919	2.55	(0.08)
C) Others									
i) Foreign Bodies	9202650	-	9202650	0.88	-	-	-	-	(0.88)
ii) Non Resident Indians	1307851	848	1308699	0.13	1124462	812	1125274	0.11	(0.02)
iii) Foreign National	-	-	-	-	871	-	871	0.00	0.00
iv) Clearing Member	202159	-	202159	0.01	3396399	-	3396399	0.32	0.31
v) Unclaimed Shares Suspense Account Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ¹	-	-	-	-	14845	-	14845	0.00	0.00
vi) Employee Trusts	16551014	-	16551014	1.58	16551014	-	16551014	1.58	-
vii) Trusts	11592367	13	11592380	1.11	11591436	13	11591449	1.11	-
viii) HUF	4384539	2	4384541	0.42	5568449	2	5568451	0.53	0.11
Sub-total (B)(2)	207417829	194976	207612805	19.83	200928647	176383	201105030	19.21	(0.62)
Total Public Shareholding (B) = (B)(1) + (B)(2)	261541453	195677	261737130	25.00	261560613	176517	261737130	25.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1046752842	195677	1046948519	100.00	1046772002	176517	1046948519	100.00	-

¹ The voting rights of these shares shall remain frozen till the rightful owners claim the shares (Refer Regulations 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

ii. Shareholding of Promoters/Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Share holding at the end of the year (As on 31.03.2017)			% change in share holding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	RRB Mediasoft Private Limited	108515123	10.36	-	108515123	10.36	-	-
2.	RB Mediasoft Private Limited	127560417	12.18	-	127560417	12.18	-	-
3.	RB Media Holdings Private Limited	127528586	12.18	-	127528586	12.18	-	-
4.	Watermark Infratech Private Limited	127528287	12.18	-	127528287	12.18	-	-
5.	Colorful Media Private Limited	127528287	12.18	-	127528287	12.18	-	-
6.	Adventure Marketing Private Limited	127528287	12.18	-	127528287	12.18	-	-
7.	Independent Media Trust (Held in the name of its trustee - Sanchar Content Private Limited)	19643801	1.88	-	19643801	1.88	-	-
8.	Teesta Retail Private Limited	19378601	1.85	-	19378601	1.85	-	-
9.	Reliance Industries Limited ¹	-	-	-	-	-	-	-
10.	RB Holdings Private Limited ¹	-	-	-	-	-	-	-
11.	Reliance Industrial Investments And Holdings Limited ¹	-	-	-	-	-	-	-
	Total	785211389	75.00	-	785211389	75.00	-	-

¹ These entities form part of the Promoters/Promoters Group, however currently they do not hold any share in the Company.

iii. Change in Promoters' Shareholding

S. No.	Name/ Particulars	Shareholding at the beginning of the year (As on 01.04.2016)		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	Date of Change	No. of Shares	% of total Shares of the company
1.	Shareholding of the Promoters/Promoter Group	785211389	75.00	-	-	-	785211389	75.00

Note: There is no change in the total shareholding of promoters between 01.04.2016 to 31.03.2017.

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

S. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
1	Nexg Ventures India Private Limited	51078443	4.88	01.04.2016	-	No Movement during the year	51078443	4.88
		51078443	4.88	31.03.2017	-			
2	Arizona Global Services Private Limited	31154186	2.98	01.04.2016	-	No Movement during the year	31154186	2.98
		31154186	2.98	31.03.2017	-			
3	HDFC Trustee Company Limited A/C Mutual Funds	22002400	2.10	01.04.2016				
				26.08.2016	165000	Transfer	22167400	2.12
				02.09.2016	1261529	Transfer	23428929	2.24
				11.11.2016	5466000	Transfer	28894929	2.76
				31.03.2017	1000000	Transfer	29894929	2.86
4	ACACIA Banyan Partners	26351424	2.52	01.04.2016	-	No Movement during the year	26351424	2.52
		26351424	2.52	31.03.2017	-			
5	Network18 Group Senior Professional Welfare Trust (held in the name of its Trustee)	15922729	1.52	01.04.2016	-	No Movement during the year	15922729	1.52
		15922729	1.52	31.03.2017	-			
6	Network18 Media Trust (held in the name of its Trustee)	11586762	1.11	01.04.2016	-	No Movement during the year	11586762	1.11
		11586762	1.11	31.03.2017	-			
7	Bright Star Investments Private Limited	3000000	0.29	01.04.2016	-	No Movement during the year	3000000	0.29
		3000000	0.29	31.03.2017	-			
8	Parmesh Finlease Limited	2496554	0.24	01.04.2016	-	No Movement during the year	2496554	0.24
		2496554	0.24	31.03.2017	-			
9	Pace Stock Broking Services Private Limited*	2274556	0.22	01.04.2016				
				08.04.2016	-43993	Transfer	2230563	0.21
				15.04.2016	-6744	Transfer	2223819	0.21
				22.04.2016	-55594	Transfer	2168225	0.21
				29.04.2016	-5015	Transfer	2163210	0.21
				06.05.2016	14	Transfer	2163224	0.21
				13.05.2016	275	Transfer	2163499	0.21
				20.05.2016	-300	Transfer	2163199	0.21
				03.06.2016	-114	Transfer	2163085	0.21
				10.06.2016	9400	Transfer	2172485	0.21
		17.06.2016	-14950	Transfer	2157535	0.21		

S. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
				24.06.2016	100	Transfer	2157635	0.21
				30.06.2016	2900	Transfer	2160535	0.21
				01.07.2016	1000	Transfer	2161535	0.21
				08.07.2016	-2500	Transfer	2159035	0.21
				15.07.2016	-600	Transfer	2158435	0.21
				22.07.2016	-1300	Transfer	2157135	0.21
				29.07.2016	5	Transfer	2157140	0.21
				05.08.2016	800	Transfer	2157940	0.21
				12.08.2016	443	Transfer	2158383	0.21
				19.08.2016	1560	Transfer	2159943	0.21
				26.08.2016	453	Transfer	2160396	0.21
				02.09.2016	-5356	Transfer	2155040	0.21
				09.09.2016	4200	Transfer	2159240	0.21
				16.09.2016	1045	Transfer	2160285	0.21
				23.09.2016	-450	Transfer	2159835	0.21
				30.09.2016	26345	Transfer	2186180	0.21
				07.10.2016	350	Transfer	2186530	0.21
				14.10.2016	136	Transfer	2186666	0.21
				21.10.2016	600	Transfer	2187266	0.21
				11.11.2016	-100	Transfer	2187166	0.21
				25.11.2016	100	Transfer	2187266	0.21
				16.12.2016	-700	Transfer	2186566	0.21
				23.12.2016	100	Transfer	2186666	0.21
				30.12.2016	155	Transfer	2186821	0.21
				06.01.2017	-105	Transfer	2186716	0.21
				13.01.2017	-25	Transfer	2186691	0.21
				03.02.2017	-50	Transfer	2186641	0.21
				10.03.2017	100	Transfer	2186741	0.21
				17.03.2017	-100	Transfer	2186641	0.21
		2186041	0.21	31.03.2017	-600	Transfer	2186041	0.21
10	Bhadra Jayantilal Shah Jointly with Chetan Jayantilal Shah *	1450000	0.14	01.04.2016	-	No Movement		
		1450000	0.14	31.03.2017		during the year	1450000	0.14
11	Radhakishan Damani Jointly with Gopikishan S Damani [†]	3158562	0.3	01.04.2016				
				06.05.2016	162260	Transfer	3320822	0.32
				20.05.2016	-162000	Transfer	3158822	0.3
				23.12.2016	394740	Transfer	3553562	0.34
				03.03.2017	-981663	Transfer	2571899	0.25
				10.03.2017	-324909	Transfer	2246990	0.21
				17.03.2017	-424545	Transfer	1822445	0.17
				24.03.2017	-444499	Transfer	1377946	0.13
		125361	0.01	31.03.2017	-1252585	Transfer	125361	0.01

S. No.	Name of Shareholder	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company	Date	Increase/ (decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
12	Saif III Mauritius Company Limited [#]	9202650	0.88	01.04.2016				
				05.08.2016	-10000	Transfer	9192650	0.88
				21.10.2016	-10000	Transfer	9182650	0.88
				11.11.2016	-5030000	Transfer	4152650	0.4
				09.12.2016	-220670	Transfer	3931980	0.38
				16.12.2016	-530435	Transfer	3401545	0.32
				23.12.2016	-1224464	Transfer	2177081	0.21
				30.12.2016	-2177081	Transfer	0	0.00
		-	0.00	31.03.2017			-	-

*Not in the list of top 10 shareholders as on 01.04.2016. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2017

#Ceased to be in the list of top 10 shareholders as on 31.03.2017. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2016

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company	Date	Increase or (decrease) in shareholding	Reason	No of Shares	% of total shares of the Company
A. DIRECTORS								
1	Vinay Chhajlani ¹	10000	0.00	01.04.2016		No Movement during the period		
		-	-	14.01.2017			10000	0.00
2	Rohit Bansal ¹	-	-	01.04.2016		No Movement during the period		
		-	-	14.01.2017			-	-
3	Adil Zainulbhai	-	-	01.04.2016		No Movement during the year		
		-	-	31.03.2017			-	-
4	Deepak Shantilal Parekh	-	-	01.04.2016		No Movement during the year		
		-	-	31.03.2017			-	-
5	Nirupama Rao	-	-	01.04.2016		No Movement during the year		
		-	-	31.03.2017			-	-
6	Dhruv Subodh Kaji	-	-	01.04.2016		No Movement during the year		
		-	-	31.03.2017			-	-
7	Rajiv Krishan Luthra	-	-	01.04.2016		No Movement during the year		
		-	-	31.03.2017			-	-
8	Prasoon Joshi	-	-	01.04.2016		No Movement during the year		
		-	-	31.03.2017			-	-
9	P. M. S. Prasad ²	-	-	14.01.2017		No Movement during the period		
		-	-	31.03.2017			-	-
10	K. R. Raja ²	-	-	14.01.2017		No Movement during the period		
		-	-	31.03.2017			-	-

S. No.	Name	Shareholding		Change in the Shareholding during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company	Date	Increase or (decrease) in shareholding	Reason	No of Shares	% of total shares of the Company
B. KEY MANAGERIAL PERSONNEL (KMP)								
1	Kshipra Jatana (Manager)	-	-	01.04.2016		No Movement during the period		
		-	-	31.03.2017			-	-
2	Ramesh Kumar Damani ³ (Chief Financial Officer)	-	-	15.01.2017		No Movement during the period		
		-	-	31.03.2017			-	-
3	Hariharan Mahadeven (Chief Financial Officer) ⁴	-	-	01.04.2016		No Movement during the period		
		-	-	14.01.2017			-	-
4	Ratnesh Rukhariyar ⁵ (Company Secretary)	-	-	15.10.2016		No Movement during the period		
		-	-	31.03.2017			-	-
5	Yug Samrat (Company Secretary) ⁶	1	-	01.04.2016		No Movement during the period		
		-	-	14.10.2016			1	0.00

¹Ceased to be Director w.e.f. 14.01.2017

²Appointed as Director w.e.f 14.01.2017

³Appointed as Chief Financial Officer w.e.f. 15.01.2017

⁴Ceases to be Chief Financial Officer w.e.f. 14.01.2017

⁵Appointed as Company Secretary w.e.f 15.10.2016

⁶Ceased to be Company Secretary w.e.f. 14.10.2016

V. INDEBTEDNESS

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

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	16,172.36	48,479.81	-	64,652.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	38.47	-	38.47
Total (i+ii+iii)	16,172.36	48,518.28	-	64,690.64
Change in Indebtedness during the financial year				
o Addition	-	4,25,732.44	-	4,25,732.44
o Reduction	12,748.11	3,62,818.28	-	3,75,566.39
Net Change	(12,748.11)	62,914.16	-	50,166.05
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	3,424.25	1,11,432.44	-	1,14,856.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,424.25	1,11,432.44	-	1,14,856.69

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 Ms. Kshipra Jatana (Manager)
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	
	- as % of profit	Nil
	- others, specify	
5.	Others, please specify	Nil
	Total (A)	Nil
	Ceiling as per the Act	Not applicable as the Company is in loss (However, if Company desires so, the remuneration may be paid based on effective Capital of the Company in accordance with Schedule V to the Companies Act, 2013)

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Deepak Shantilal Parekh	Adil Zainulbhai	Rajiv Krishan Luthra	Dhruv Subodh Kaji	Nirupama Rao	Prasoon Joshi	
1.	Independent Directors							
	Sitting Fee for attending Board/Committee Meetings*	8.00	14.00	3.00	13.00	4.00	2.00	44.00
	Commission	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
	Total (1)	8.00	14.00	3.00	13.00	4.00	2.00	44.00
2.	Other Non-Executive Directors							
	Sitting Fee for attending Board /Committee Meetings*	11.00	1.00	4.00	3.00			19.00
	Commission	0.00	0.00	0.00	0.00			0.00
	Others	0.00	0.00	0.00	0.00			0.00
	Total (2)	11.00	1.00	4.00	3.00			19.00
	Total (B) = (1 + 2)							63.00
	Total Managerial Remuneration							63.00
	Ceiling as per the Act	The Company can pay a sitting fee of ₹ 1,00,000 for attending each meeting of the Board and its Committees.						
	Overall Ceiling as per the Act	Not applicable as the Company is in loss (However, if Company desires so, the remuneration may be paid to Managerial Personnel of the Company based on effective capital of the Company in accordance with schedule V to the Companies Act, 2013)						

¹Ceased as Director w.e.f. January 14, 2017.

²Appointed as Director w.e.f. January 14, 2017.

* Exclusive of applicable taxes, if any.

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

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Company Secretary (Yug Samrat) ¹	Company Secretary (Ratnesh Rukhariyar) ²	CFO (Hariharan Mahadevan) ³	CFO (Ramesh Kumar Damani) ⁴	
1.	Gross salary					
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	28.95	-	-	-	28.95
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
-	as % of profit	-	-	-	-	-
-	others, specify	-	-	-	-	-
5.	Others, please specify (Employers Contribution to PF / Gratuity paid / leave encashment)	10.88	-	-	-	10.88
	Total	39.83	-	-	-	39.83

¹Ceased to be Company Secretary w.e.f. October 14, 2016

²Appointed as Company Secretary w.e.f. October 15, 2016

³Ceased to be CFO w.e.f. January 14, 2017

⁴Appointed as CFO w.e.f. January 15, 2017

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					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

BUSINESS RESPONSIBILITY REPORT

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

At Network18 Media & Investments Limited ("Network18" or "the Company") business priorities co-exist with social commitments. Being, primarily, engaged in the business of digital commerce and sale of magazines and mobile content, the Company seeks to touch and transform people's lives by raising issues affecting common man. The Company continuously aims to achieve long term value for its stakeholders by conducting its business in a socially responsible and ethical manner and engaging itself in deep social engagements.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN)	L65910MH1996PLC280969
2. Name of the Company	Network18 Media & Investments Limited
3. Registered Office Address	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
4. Website	www.network18online.com
5. E-mail id	investors.n18@nw18.com
6. Financial Year reported	April 1, 2016 – March 31, 2017

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

The Company is mainly engaged in the business of digital commerce, sale of magazines and mobile Content i.e. falling into the categories of "Advertising & Sponsorship", "Magazines Advertisement & Sales Revenue" and "Mobile Short Messaging & Mobile Advertising" with National Industrial Classification (NIC 2008 Codes) as 63122, 58132 and 61900 respectively of Ministry of Statistics and Programme Implementation.

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

The Company, being into the Media & Entertainment space, operates web portals, sells magazines and provides mobile content(s) to the end users. The Company primarily earns its revenue from advertisement and sponsorship, mobile short messaging and other related services and sale of magazines.

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

i) Number of International locations: Company's international business operations are carried out

by various direct and in-direct subsidiaries overseas through their offices (including representative office and/or distribution arrangement) in United Kingdom and USA.

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

10. Markets served by the Company

The Company through its subsidiaries reaches to more than 650 million television viewers through its 50 channels in India. In addition, it also operates 13 international channels across news and entertainment, catering to the global Indian Diaspora. Further, it has more than 32 million unique digital visitors per month.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up Capital	: ₹ 52,347.43 lakhs
2. Total Turnover	: ₹ 8,204.69 lakhs
3. Total Profit/(Loss) after Taxes	: ₹ (11,868.82) lakhs
4. Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	: Nil.*
5. List of activities in which expenditure in 4 above has been incurred	: NA

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

SECTION C: OTHER DETAILS

1. Subsidiary company/companies

As at March 31, 2017, the Company has 35 subsidiary companies, details of which are given in Annexure to the Consolidated Financial Statement.

2. Participation of Subsidiary company/companies in the Business Responsibility initiatives of the Parent Company

The Company encourages participation of its subsidiary companies to participate in its group-wide Business Responsibility (BR) initiatives. As a responsible corporate citizen, the Company promotes sustainable and inclusive development. Company's subsidiaries namely, TV18 Broadcast Limited, e-Eighteen.com Limited, IBN Lokmat News Private Limited and Panorama Television Private Limited, which are required to undertake CSR activities under the provision of the Companies Act, 2013 are aligned with the CSR activities of the Group.

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

- | | |
|---|--|
| <ul style="list-style-type: none"> ➤ DIN Number: 06646490
Name: Mr. Adil Zainulbhai
Designation: Independent Director
(Chairman of Committee) ➤ DIN Number: 00022285
Name: Mr. Rajiv Krishan Luthra
Designation: Independent Director | <ul style="list-style-type: none"> ➤ DIN Number: 00012144
Name: Mr. P.M.S. Prasad
Designation: Non-Executive Director ➤ DIN Number: 00006673
Name: Mr. K.R. Raja
Designation: Non-Executive Director |
|---|--|

b) Details of the BR Head:

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

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

a) Details of Compliance (Reply Yes/No)

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy / Policies for ...	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national / international standards? If yes, specify	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes has it been signed by MD/ CEO/ appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the Company have a specified Committee of the Board/Director/ Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Linkages of these policies with BR principles are given below. The policies are available at Company website www.network18online.com , the weblinks of which are: <ul style="list-style-type: none"> ➤ Corporate Social Responsibility Policy - http://www.network18online.com/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf ➤ Our Code - http://www.network18online.com/reports/policies/Code%20Conduct.pdf ➤ Code of Conduct - http://www.network18online.com/reports/policies/Code%20Conduct.pdf 								

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the Company's internal and external stakeholders. BR policies are communicated through this report and are also available online at the weblinks mentioned at point no. 6 above. Further, the Company is also exploring other modes of formal channels to communicate with other relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy	Policies are engrained in all day-to-day business operations of the Company and are implemented at all Management levels. CSR Committee of the Board of Directors monitors implementation of the policies.								
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders grievances related to the policy?	Yes, CSR Committee of the Board of Directors is responsible for addressing the grievances of the stakeholders.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by Senior Management.								

Linkages of various Company Policies with BR principles as per NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Code of Conduct Our Code	Sections 2, 3, 5 and 7 Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Our Code Corporate Social Responsibility Policy	Section 5 Sections 1 and 2
3	Businesses should promote the well-being of all employees.	Code of Conduct	Sections 3, 4, 6 and 8
4	Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Code of Conduct Our Code Corporate Social Responsibility Policy	Sections 5 and 6 Section 5 Section 4
5	Businesses should respect and promote human rights.	Code of Conduct Our Code	Sections 6 and 8 Section 5
6	Business should respect, protect, and make efforts to restore the environment.	Corporate Social Responsibility Policy Code of Conduct Our Code	Section 4 Section 3 Section 5
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Section 5
8	Businesses should support inclusive growth and equitable development.	Our Code Corporate Social Responsibility Policy	Section 5 Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Code of Conduct Our Code	Section 5 Sections 2 and 5

3. Governance related to BR

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

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

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

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

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

At Network18, the Code of Conduct serves as a guiding policy to all the employees of the Company and subsidiaries across all levels and grades. The Company has adequate control measures in place to address issues relating to ethics, bribery and corruption in the context of appropriate policy. This mechanism includes directors, senior executives, officers, employees (whether permanent, contractual or temporary) and third parties including suppliers, contractors & business partners associated with Network18. The Company has a well defined policy which spells out principles on ethical business conduct, definitions and the framework for reporting concerns.

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

During the financial year 2016-17, 17 complaints were received from investors, all of which have been resolved. Additionally, on an ongoing basis the complaints/grievances/views from viewers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2

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

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

The broadcasting services and distribution of contents thereof as carried by the Network18 Group are in compliance with the applicable regulations/advisories issued by Ministry of Information and Broadcasting and the self-regulatory guidelines/advisories issued by Indian Broadcasting Federation (IBF) and its arm Broadcasting Content Complaint's Council (BCCC) and News Broadcasters Association (NBA) from time to time.

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

As a service provider, the operations of the Company requires minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy, viz. use of low energy consuming LED lights is being encouraged at workplace. The Company and its employees ensures that there is an optimum utilisation of the available resources (like water, energy etc.) with minimum or no wastages at all.

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

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

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

Most of the business operations of the Company are carried out from commercial hubs of the country and the content provider and other goods and service providers required for

the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth. Additionally, the Company encourages the participation of the local talent in production of contents for its business.

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

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

**PRINCIPLE 3
BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES**

1. Total number of employees

As on March 31, 2017, the total number of employees is 490.

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

During the year 2016-17, 68 employees were hired on temporary/contractual/casual basis.

3. Number of permanent women employees

As on March 31, 2017, the total number of permanent women employees is 124.

4. Number of permanent employee with disabilities

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

5. Employee association recognized by management

No employee association exists.

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

Not Applicable, as there is no recognized employee association.

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

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year. The Company has in place the Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, which ensures a free and fair enquiry process with clear timelines. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Further, the Company has an Internal

Complaints Committee where employees can register their complaints against sexual harassment. During the year, one case of sexual harassment was reported and resolved.

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

Training and development of people is given high importance in Network18. The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skills of employees handling relevant functions, basic fire and safety training etc. These trainings are generally attended by majority of employees.

**PRINCIPLE 4
BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED**

1. Mapping of Internal and External Stakeholders

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

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

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

The Company has identified disadvantaged, vulnerable and marginalised stakeholders.

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

Network18 believes in sustainable and inclusive development of the society. It has taken the path of inclusive development to address the societal issues and engage with the disadvantaged, vulnerable and marginalised stakeholders. The Company extends its support beyond the business activities to the marginalised and vulnerable groups through its various social initiatives.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

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

Network18's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on foundation of business ethics and respect for human rights. Network18 promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during Financial Year 2016-17.

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

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

PRINCIPLE 6

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

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

Network18 is committed to environmental causes. The Company encourages its employees to play their part in protecting environment and make it a personal priority. The Company, as an ongoing process is continuously taking several green initiatives at all its office locations.

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

Network18 endeavours to identify and harness alternative and renewable energy sources. Energy efficiency in operations is one of the key focus areas at all locations. A dedicated group works continuously to identify and develop energy efficiency. The Company adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Regulatory authorities.

3. Identification and Assessment of potential environmental risks

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

4. Company's initiatives towards Clean Development Mechanism

As the Company is not involved in any manufacturing activity, no specific project related to Clean Development Mechanism has been undertaken by it. However, the Company ensures that due importance is given to energy efficiency.

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

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

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

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

The Company being a service provider, does not involve any manufacturing activity, hence this requirement is not applicable on it.

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

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

PRINCIPLE 7

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

1. Representation in any Trade and Chambers or Association

The Company is a Member of Internet and Mobile Association of India.

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

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

PRINCIPLE 8 BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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

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

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

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

During financial year 2016-17, the subsidiaries of the Company have taken CSR activities in the field of rural sports and nationally recognised sports in compliance with the provisions of the Companies Act, 2013.

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

The CSR projects of Network18 Group are carried out through Reliance Foundation.

3. Impact assessment of initiatives

The Company is in the process of establishing suitable framework to capture the impact (social/ economic and developmental) of its initiatives.

4. Company's direct contribution to Community Development Projects

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

To mention a few of such activities undertaken during the year 2016-17:

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

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

Engagement and participation of Community is encouraged by Network18. Adequate steps are taken to ensure that community development/CSR initiatives of the Company are successfully adopted by the Community.

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

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

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

2. Product information and Product labelling

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

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

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

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

The nature of Company's business does not require any consumer survey. However, the Company does take adequate steps to obtain feedback/suggestions of its customers.

CORPORATE GOVERNANCE REPORT

The report containing details of Corporate Governance systems and processes of Network18 Media & Investments Limited (hereinafter referred to as “Network18” or “the Company”), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is as follows:

1. Company’s Philosophy on Code of Governance

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

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

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

Ethics/Governance Policies

At Network18, we strive to conduct our business and strengthen our 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
- Code to Regulate, Monitor and Report Trading by Insiders
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors

2. Board of Directors

Board composition and category of Directors:

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

Category	Name of Directors
Independent Directors	Mr. Adil Zainulbhai, (Chairman)
	Mr. Deepak Shantilal Parekh
	Ms. Nirupama Rao
	Mr. Dhruv Subodh Kaji
	Mr. Rajiv Krishan Luthra
	Mr. Prasoon Joshi
Non-Executive	Mr. P.M.S. Prasad ¹
Non-Independent Directors	Mr. K.R. Raja ¹

¹Appointed as Additional Director w.e.f. January 14, 2017.

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

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and Determining Directors' Independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law. All the Independent Directors have given the requisite declarations of independence during the year.

Meetings of Independent Directors

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

Performance Evaluation Criteria of Directors

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

Familiarization Programmes for Board Members

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

organizes 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 other related matters.

Presentations are made periodically at the Board and its Committees Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Periodical updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are also circulated to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: <http://www.network18online.com/reports/policies/Familiarization%20Program%20for%20Independent%20Directors.pdf>

Code of Conduct

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

A copy of the Code has been posted on the Company's website www.network18online.com. The Directors and Senior Management affirm compliance with the Code annually.

A declaration to this effect, signed by the Manager of the Company is given below:

"It is hereby certified that all the members of the Board and Senior Management Personnel have confirmed to and complied with the applicable Code during the financial year 2016-17 and there has been no instance of violation of the Code.

Kshipra Jatana

Manager

July 18, 2017, Mumbai"

3. Board and Committee Meetings and its Procedures

(a) Institutionalised decision-making process

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

The Board has constituted various committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The Board is authorised to constitute additional functional committees, from time to time, depending on business needs.

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

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

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

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

- Annual operating plans of businesses and budgets including capital budgets and any updates
- Company's Annual Financial Results, Financial Statements, Auditors' Report and Board's Report
- Quarterly results of the Company and its business segments.
- Minutes of meetings of the Audit Committee and other Committees of the Board
- Show cause, demand, prosecution notices and penalty notices, which are of material nature
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold/services provided by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any 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
- Recruitment and remuneration of senior officers just below the Board of Directors
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like implementation of Voluntary Retirement Scheme, etc
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others

- Appointment, remuneration and resignation of Directors
- Formation/reconstitution of Board Committees
- Terms of reference of Board Committees
- Minutes of Board meetings of unlisted subsidiary companies
- Declaration of Independent Directors at the time of appointment/annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel
- Appointment of Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors
- Secretarial Audit and Cost Audit reports
- Issue of Securities including Debentures
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Making of Loans and Investment of surplus funds
- Borrowing of monies, giving guarantees or provide security in respect of loans
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Significant changes in accounting policies and Internal Controls
- Takeover of a company or acquisition of a controlling or substantial stake in another Company
- Approve Amalgamation, Merger or Reconstruction.
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies

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

additional or supplementary items on the agenda are permitted.

(c) Recording minutes of proceedings of Board and Board Committee meetings

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

(d) Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at the 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 Further, minutes of all Board Committee meetings are also placed at the succeeding meeting of the Board.

(e) Compliance

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

4. Details of Board Meetings Held

Five Board meetings were held during the year ended March 31, 2017, as against the minimum requirement of four meetings. The details of Board meetings are given below and the maximum time gap between any two meetings was less than 120 days:

Date of the Meeting	Board Strength	No. of Directors Present
April 20, 2016	8	6
July 13, 2016	8	6
October 14, 2016	8	4
January 14, 2017	10	9
March 22, 2017	8	6

5. Attendance of Directors at the 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 2016-17		No. of Other Directorship (s) as on 31-03-2017 ³	No. of Membership(s)/Chairmanship(s) of Board Committees as on 31-03-2017 ⁴
	Board Meetings	AGM		
Mr. Adil Zainulbhai	5	Yes	7	7 (including 5 as Chairman)
Mr. Deepak Shantilal Parekh	3	No	10	6 (including 2 as Chairman)
Ms. Nirupama Rao	4	No	5	3
Mr. Dhruv Subodh Kaji	5	No	3	3 (including 1 as Chairman)
Mr. Rajiv Krishan Luthra	3	No	6	5 (including 1 as Chairman)
Mr. Prasoon Joshi	2	No	5	-
Mr. Rohit Bansal ¹	4	Yes	-	-
Mr. Vinay Chhajlani ¹	1	Yes	-	-
Mr. P.M.S. Prasad ²	2	N.A	2	1
Mr. K.R. Raja ²	2	N.A	15	4 (including 2 as Chairman)

¹Ceased to be Director on January 14, 2017. Four Board Meetings were held during their tenure

²Appointed as Additional Director w.e.f. January 14, 2017. Two Board Meetings were held during their tenure

³Directorships, held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 companies

⁴In accordance with the Regulation 26 of the Listing Regulations, Membership(s)/Chairmanship(s) of only the Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including that of the Company) have been considered

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

The number of Directorship, Committee membership, chairmanship of all Director is within the respective limits prescribed under Companies Act, 2013 and the Listing Regulations.

6. Board Committees

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

Audit Committee		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. P.M.S. Prasad (Non-Executive Non-Independent Director)
4	Mr. K.R. Raja (Non-Executive Non-Independent Director)	4	Mr. K.R. Raja (Non-Executive Non-Independent Director)

Nomination and Remuneration Committee		Stakeholders' Relationship Committee	
Sl. No.	Name of Director	Sl. No.	Name of Director
1	Mr. Dhruv Subodh Kaji (Independent Director, Chairman of the Committee)	1	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2	Mr. Adil Zainulbhai (Independent Director)	2	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)
3	Mr. Deepak Shantilal Parekh (Independent Director)	3	Mr. K.R. Raja (Non-Executive Non-Independent Director)
4	Mr. K.R. Raja (Non-Executive Non-Independent Director)		

Mr. Ratnesh Rukhariyar, Group Company Secretary and Compliance Officer is the Secretary of all the Committees.

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

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee	
	Number of Meetings held during tenure	Number of Meetings attended	Number of Meetings held during tenure	Number of Meetings attended	Number of Meetings held during tenure	Number of Meetings attended
Mr. Adil Zainulbhai	5	5	3	3	1	1
Mr. Deepak Shantilal Parekh	5	3	3	2	N.M.	-
Mr. Dhruv Subodh Kaji	5	5	3	3	N.M.	-
Mr. Rajiv Krishan Luthra	N.M.	-	N.M.	-	N.M.	-
Mr. Rohit Bansal	4	4	3	3	N.A.	-
Mr. Vinay Chhajlani	N.M.	-	N.M.	-	N.A.	-
Ms. Nirupama Rao	N.M.	-	N.M.	-	N.M.	-
Mr. Prasoon Joshi	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	N.M.	-	N.M.	-	1	1
Mr. K. R. Raja	1	1	N.A.	-	1	1

N.M. - Not a Member of the Committee

N.A - Not Applicable as not a member on the date of meeting

No meeting of Corporate Social Responsibility Committee was held during the year.

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

Procedure at Committee Meetings

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

Terms of Reference and other details of Committees**(a) Audit Committee****Composition of the Committee:**

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Deepak Shantilal Parekh	Independent Director
Mr. Dhruv Subodh Kaji	Independent Director
Mr. K.R. Raja	Non-Executive Non-Independent Director

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

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

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

- To examine and oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible
- To recommend to the Board, the appointment, remuneration and terms of appointment of the Auditors of the Company
- To review and monitor the Auditor's independence and performance and effectiveness of the audit process
- To approve payment to statutory auditors for any other services rendered by the statutory auditors
- To review with the management, the annual Financial Statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub Section (3) of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of 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 related party transaction and
 - Qualification/modified opinion in the draft audit report
 - To examine the quarterly Financial Statements/results and auditors' report thereon and review the same with the management before submission to the Board for approval
 - To monitor end use of funds raised through public offer and related matters and review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
 - To approve transactions of the Company with related parties or any subsequent modification of the same
 - To scrutinize inter-corporate loans and investments
 - To approve the valuation of undertakings or assets of the Company, whenever it is necessary
 - To evaluate internal financial controls and risk management systems
 - To review with the management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems
 - To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
 - To discuss with Internal Auditors any significant findings and follow up thereon
 - To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
 - To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
 - To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors
 - To review the functioning of the Whistle Blower Mechanism
 - To approve the appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate
 - To review the following information:
 - Management's Discussion and Analysis of financial condition and results of operations
 - Statement of significant related party transactions (as per the Company's Policy) submitted by management.
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
 - Internal Audit Reports relating to internal control weaknesses
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor/ Internal Auditor(s)
 - Statement of deviation(s), quarterly/annually, of the funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32 of the Listing Regulations
 - To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- General**
- Executives of Finance and Accounts Department, Secretarial Department and representatives of Statutory and Internal Auditors are also invited to attend the Audit Committee Meetings.
- The Internal Auditors reports directly to the Audit Committee.
- During the year, five meetings of the Audit Committee were held on April 20, 2016, July 13, 2016, October 14, 2016, January 14, 2017 and March 22, 2017 and the maximum time gap between any two meetings was less than 120 days.

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

(b) Nomination and Remuneration Committee

Composition of the Committee:

Mr. Dhruv Subodh Kaji Chairman)	Independent Director
Mr. Adil Zainulbhai	Independent Director
Mr. Deepak Shantilal Parekh	Independent Director
Mr. K.R. Raja	Non-Executive Non-Independent Director

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

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- To formulate the criteria for evaluation of performance of Independent Directors and the Board
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s), Manager and Whole-time Director(s) based on their performance and defined assessment criteria
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of Performance Evaluation of Independent Directors
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme 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 option 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 option 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 option in case of employees who are on long leave
- the procedure for cashless exercise of option
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
- To perform such other functions as may be necessary or appropriate for the performance of its duties

During the year, three meetings of the Nomination and Remuneration Committee were held on April 20, 2016, October 14, 2016 and January 14, 2017.

Remuneration policy and details of remuneration of Non-Executive Directors:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure IIB** to the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Remuneration Policy is in consonance with the industry practice.

Details of the remuneration/sitting fees paid to the Directors

Remuneration of Non-Executive Directors:

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors. The criteria for making payments to Non-Executive Directors is posted on

the website of the Company and may be accessed at: <http://www.network18online.com/policies.html>

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

(Amount in ₹)	
Name of the Directors	Sitting Fee [^]
Mr. Adil Zainulbhai (Chairman)	14,00,000
Mr. Deepak Shantilal Parekh	8,00,000
Mr. Vinay Chhajlani* ¹	1,00,000
Mr. Rohit Bansal ¹	11,00,000
Mr. Rajiv Krishan Luthra [#]	3,00,000
Mr. Dhruv Subodh Kaji	13,00,000
Ms. Nirupama Rao	4,00,000
Mr. Prasoon Joshi	2,00,000
Mr. P.M.S. Prasad ²	3,00,000
Mr. K.R. Raja ²	4,00,000

¹Ceased to be Director w.e.f January 14, 2017

²Appointed as Additional Director w.e.f January 14, 2017

*During the year ended March 31, 2017, the Company has availed certain services for a consideration of ₹ 115.44 Lacs, from Webdunia. Com (India) Private Limited, a Company in which Mr. Vinay Chhajlani (a Non-Executive Non-Independent Director of the Company upto January 14, 2017), was Whole Time Director.

[#]During the year ended March 31, 2017, the Company has paid ₹ 3.94 Lacs as professional fees to M/s. Luthra & Luthra Law Offices., a firm in which Mr. Rajiv Krishan Luthra, Director of the Company, is the Managing Partner.

[^]Exclusive of applicable taxes, if any

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

(c) Stakeholders' Relationship Committee

Composition of the Committee:

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director
Mr. K.R. Raja	Non-Executive Non-Independent Director

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

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

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

- To approve the transfer/ transmission/ transposition of any security of the Company and to issue Certificates thereof
- To approve requests for dematerialization/ rematerialization of securities and issue Certificates thereof
- To issue duplicate Share Certificates including in place of those which are lost, damaged or in which the pages are completely exhausted (provided such original certificates are surrendered to the Company)
- To affix or authorize affixation of the Common Seal of the Company to the Security Certificates (equity, preference or any other security) issued by the Company, wherever necessary or required
- To redress Security holders' concerns/complaints/ grievances
- To attend to other areas of Stakeholders' services
- To oversee performance of the Registrar and Transfer Agent of the Company and recommend measure for overall improvement in the quality of investor service
- To perform such other functions as may be required under the Companies Act, 2013, and Rules made thereunder, SEBI Regulations/Guidelines and the Listing Agreement/Regulations, as amended from time to time, and/or delegated by the Board from time to time

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

Investors Grievance Redressal

The Company received 17 complaints during the year ended March 31, 2017. These Complaints were pertaining to non-receipt of Annual Reports. All the complaints were promptly resolved and there was no outstanding complaint as on March 31, 2017.

Compliance Officer: Mr. Ratnesh Rukhariyar, Group Company Secretary has been appointed as the Compliance Officer for complying with requirements of Securities Laws, Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

d) Corporate Social Responsibility Committee**Composition of the Committee:**

Mr. Adil Zainulbhai (Chairman)	Independent Director
Mr. Rajiv Krishan Luthra	Independent Director
Mr. P.M.S. Prasad	Non-Executive Non-Independent Director
Mr. K.R. Raja	Non-Executive Non-Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility (CSR) Policy' of the Company. During the year no meeting of the Committee was held as there was no obligation on the Company to spend money on CSR activities.

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

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

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time
- To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/modifications, as may be required, from time to time and review and recommend Business Responsibility Report to the Board of Directors for its approval

- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

7. Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Viacom18 Media Private Limited is a material non-listed Indian subsidiary of the Company. The Company has formulated Policy for Determining Material Subsidiaries.

The Policy has been posted on the Company's website and may be accessed at <http://www.network18online.com/reports/policies/Policy%20for%20determining%20Material%20Subsidiaries1.pdf>

Further, Ms. Nirupama Rao, Independent Director of the Company has been appointed as Independent Director on the Board of its material subsidiary namely Viacom18 Media Private Limited.

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

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

8. General Body Meetings**(i) Annual General Meetings**

The date and time of Annual General Meetings held during last three years, and the Special Resolution(s) passed there at, are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2014	September 30, 2014	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near	11.00 a.m.	Yes (three) ¹
2015	September 24, 2015	Chattarpur Mandir, New Delhi -110 074.	11.00 a.m.	No
2016	September 29, 2016	Yashwant Natya Mandir, Manmala Tank Road, Matunga West, Near Ruparel College, Mumbai-400016	11.30 a.m.	Yes (one) ²

¹ 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

² One special resolution approving the offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement was passed

- (ii) **Special Resolutions passed through Postal Ballot**
During the year, there was no Special Resolution passed through Postal Ballot.
- (iii) **Proposal for Postal Ballot**
There is no immediate proposal for passing any resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting is required to be passed through Postal Ballot.

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 material transaction with any related parties.

None of the transactions with the related parties was in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 33 of Standalone Financial Statement, forming part of the Annual Report.

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

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

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions can be accessed at <http://www.network18online.com/reports/policies/Policy%20of%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>

II. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory**

authority, on any matter related to capital markets during last three years

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

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

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

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

- **Non Executive Chairman's Office**
Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties
- **Modified Opinions in Audit Report**
The Financial Statements of the Company contain no audit qualifications and adverse comment
- **Separate posts of Chairman and CEO**
The Company has a Non-Executive Chairman
- **Reporting of Internal Auditors**
Internal Auditors report to the Audit Committee

IV. **Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee

V. Commodity Price Risks and Commodity Hedging Activities

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

VI. CEO/CFO certification

The Manager and the Chief Financial Officer of the Company give annual/quarterly certification on financial reporting and internal controls to the Board, confirming *inter-alia* that the Financial Statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations (iii) there are no transactions entered into by the Company during the year/period which are fraudulent, illegal or violative of the Company's Code of Conduct (iv) proper internal controls for financial reporting have been established, maintained and are operating effectively and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies (v) they have indicated to the auditors and the Audit committee (1) significant changes in internal control over financial reporting during the year (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements and (3) instances of significant fraud of

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

VII. Transfer of amounts to Investor Education and Protection Fund

The amount of Interest on fixed deposits and amounts for debenture redemption etc, which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company, within the stipulated time, to the Investor Education and Protection Fund (IEPF). Further, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website, and also on the website of the Ministry of Corporate Affairs (MCA).

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), effective September 7, 2016, as amended, the Company has initiated necessary actions for transfer of all the shares in respect of which dividend (which was declared by the Company in the year 2008 or earlier financial years) was lying unpaid or unclaimed by shareholders for seven consecutive years or more. The MCA is in process of reviewing the final rules and guidelines for transfer of shares to IEPF. The Company shall take appropriate action in respect of aforesaid shares in conformity with the final rules and guidelines notified by the MCA.

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

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

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year			-	-
Number of shareholder and shares transferred during the year			600	14845
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil		Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year			Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;			600	14845

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

IX. Corporate Social Responsibility

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

X. Other Initiatives

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

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

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

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

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

XI. Code of Conduct for Prohibition of Insider Trading

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

10. Means of Communication

The Company has been sending physical copies of the Annual Reports, notices and other communications through

the prescribed modes of postage. However, in case where email id of a member is registered, such communications are sent to the registered email id of the members.

The Quarterly and Annual Results of the Company are normally published in the Financial Express (English Newspaper) and Navshakti (Marathi Newspaper) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company www.network18online.com

Official News Releases and Presentations made to Institutional Investors or to the analysts on the Company's unaudited quarterly as well as audited annual financial results, are also displayed on the website of the Company www.network18online.com

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

The Annual Report containing, *inter-alia*, Audited Financials Statement, Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is displayed on the website of the Company.

NSE Electronic Application Processing System (NEAPS):

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

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

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

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of

Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

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

11. General Shareholder Information

Forthcoming Annual General Meeting

Time	11.30 a.m. (IST) or soon after conclusion of Annual General Meeting of TV18 Broadcast Limited convened on the same day which ever is later
Venue	Y.B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opposite of Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021
Day and Date	Monday, September 25 2017

Financial Year

April 1 to March 31

Financial Calendar: [tentative]

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

Results for the quarter ending	Date of Meeting (on or before)
June 30, 2017	Third week of July 2017
September 30, 2017	Second week of October 2017
December 31, 2017	Third week of January 2018
March 31, 2018	Third week of April 2018
Annual General Meeting	September 30, 2018

Dates of Book Closure: The share transfer books and register of members of the Company shall remain closed from Friday, September 22, 2017 to Monday, September 25, 2017 (both days inclusive), for the purpose of Annual General Meeting.

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

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

1. The Company has not issued any ADRs/GDRs during the year under review.
2. There is no outstanding GDRs/ADRs and Convertible Bonds.

Dematerialization of shares

The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2017, 10,46,77,2002 equity shares were held in demat form, constituting 99.98% of the total shareholding of the Company.

Listing on Stock Exchanges and Stock Code

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

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

The Company has paid annual listing fees to the Stock exchanges for 2016-17 within the stipulated time.

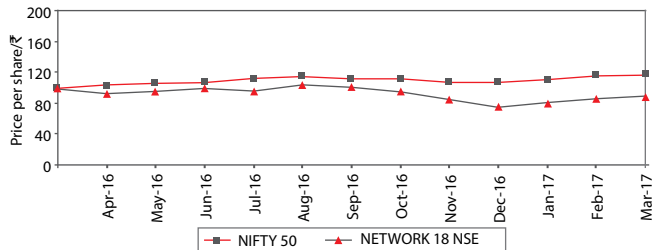
Market Price Data:

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

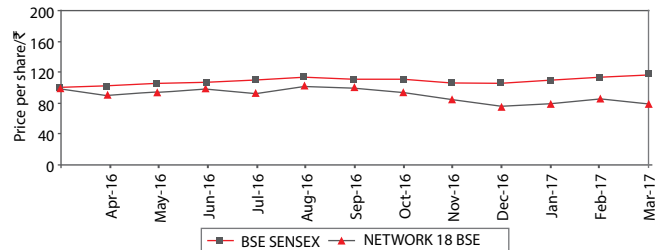
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April/16	45.50	40.50	45.40	40.50
May/16	44.25	39.00	44.25	38.90
June/16	45.15	40.20	45.10	38.60
July/16	48.70	40.30	48.75	40.00
August/16	46.80	40.65	46.75	40.50
September/16	49.20	41.20	49.25	41.00
October/16	48.35	41.50	48.40	41.40
November/16	43.05	35.80	43.25	35.75
December/16	38.85	30.50	38.80	30.40
January/17	37.30	33.30	37.45	33.30
February/17	39.50	34.90	39.65	34.60
March/17	39.90	33.50	40.00	27.45

(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, 2016]



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



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

Registrar & Share Transfer Agents

Karvy Computershare Private Limited

Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Ph: +91 40 6716 1700, Fax: +91 40 67161680

email: nwminvestor@karvy.com,

Website: www.karvycomputershare.com Toll Free : 1800 425 8998

Share Transfer System

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

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of

receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer or transmission of upto 1000 equity shares per case to the Chief Financial Officer, Legal Head and Company Secretary, jointly by any two. A summary of transfer/ transmission of securities of the Company so approved is placed at every Board Meeting. The Company obtains from Company Secretary in Practice half – yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

The shares of the Company are freely tradable on BSE and NSE. As on March 31, 2017, there were 1,76,517 equity shares in physical form constituting 0.02% of the total shareholding of the Company.

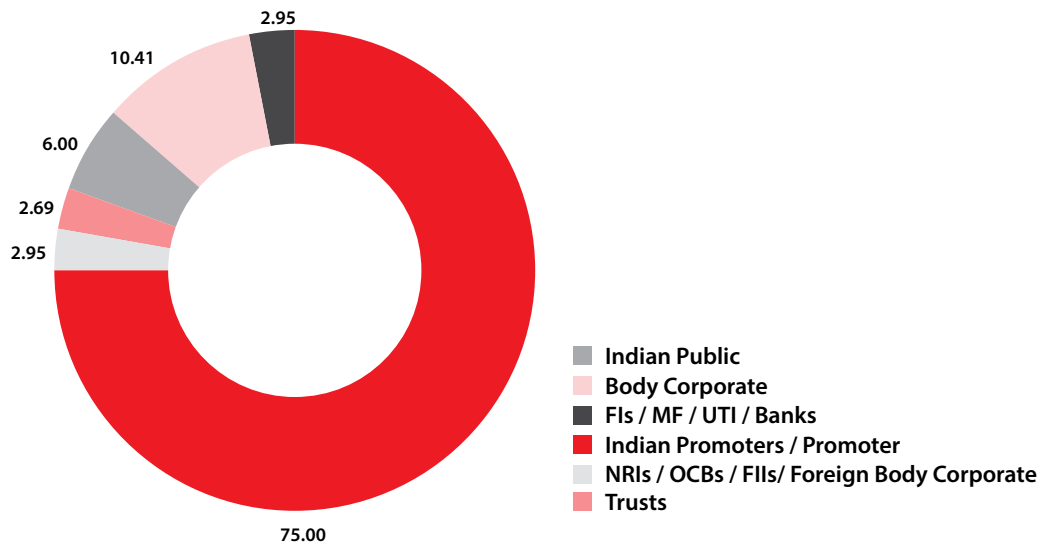
Distribution of shareholding as on March 31, 2017

S.No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1.	Indian Public	71,565	6,27,30,430	6.00
2.	Bodies Corporate	1,194	10,89,60,600	10.41
3.	FIs/Mutual Fund/UTI/banks	28	3,09,65,839	2.95
4.	Promoters and Promoters Group*	16	78,52,11,389	75.00
5.	NRI/OCBs/FIIs/Foreign Body Corporate	609	3,09,37,798	2.95
6.	Trusts	12	2,81,42,463	2.69
	Total	73,424	1,04,69,48,519	100

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

- including three Promoter Companies holding Nil Shares

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



Distribution Schedule as on March 31, 2017

S. No.	Category	No. of Holders	% of total Holders	No. of Shares	% of total Shares
1	upto 5000	66936	91.16	9918730	0.95
2	5001 - 10000	2592	3.53	4059851	0.39
3	10001 - 20000	1643	2.24	4819412	0.46
4	20001 - 30000	767	1.04	3859271	0.37
5	30001 - 40000	255	0.35	1797810	0.17
6	40001 - 50000	269	0.37	2564181	0.24
7	50001 - 100000	406	0.55	5930420	0.57
8	100001 & Above	556	0.76	1013998844	96.85
Total		73424	100.00	1046948519	100.00

*including three promoter companies holding nil shares

Compliance Certificate

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

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 given below:

- a) **Mr. Adil Zainulbhai** (DIN: 06646490) aged about, 64 years, and one of the world's foremost consultants, is a mechanical engineering graduate from IIT and holds an MBA from Harvard. During his 34-year stint at

McKinsey, he led its Washington office and founded the Minneapolis office before retiring as the Chairman of McKinsey, India.

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

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

Mr. Adil Zainulbhai joined the Board of the Company as an Independent Director on July 7, 2014. He is the Chairman of Board of Directors of the Company and also the Chairman of its Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company and the Member of Nomination and Remuneration Committee of the Company. He does not hold any share of the Company in his name.

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

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

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

- b) Mr. Deepak Shantilal Parekh** (DIN:00009078), 72 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. His astute business acumen and far-sightedness has not only made HDFC the leader in Mortgages but created a robust mortgage industry in India. His vision has transformed HDFC into

a financial conglomerate with presence in Banking, Asset Management, Life Insurance, General Insurance, Real Estate Venture Fund and Education finance.

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

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

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

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

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

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

Besides HDFC Group Companies, namely Housing Development Finance Corporation Limited (Listed), HDFC Asset Management Company Limited (Mutual Fund Listed), HDFC Standard Life Insurance Company Limited, HDFC Ergo General Insurance Company Limited (Debt Listed). Mr. Parekh is on the Board of several leading

corporations across diverse sectors. He is the Non-Executive Chairman of Glaxo SmithKline Pharmaceuticals Limited (Listed), Siemens India Limited (Listed) and BAE Systems India (Services) Private Limited. He is also on the Boards of Mahindra and Mahindra Limited (Listed), The Indian Hotels Company Limited (Listed), Bangalore International Airport Limited and on the international Boards of DP World Limited, Vedanta Resources PLC, London, Fairfax India holdings Corporation and Economic Zones World FZE. Mr. Parekh is also Chairman of HT Parekh Foundation and Director of Breach Candy Hospital Trust and Indian Institute for Human Settlements. In addition, he is also on the Advisory Boards of several Indian corporates and MNC's.

Mr. Parekh is also the Chairman of Audit Committee of Mahindra and Mahindra Limited and HT Parekh Foundation and Member of the Audit Committee of GlaxoSmithKline Pharmaceuticals Limited, The Indian Hotels Company Limited and Siemens Limited. He is also a Member of Strategic Investment Committee and Risk Management Committee of Mahindra and Mahindra Limited. He is the Chairman of Corporate Social Responsibility Committee and Member of the Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee of Siemens Limited. He is also the Member of Nomination and Remuneration Committee and the Chairman of Finance Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee of GlaxoSmithKline Pharmaceuticals Limited. He is a Chairman of Corporate Social Responsibility Committee of Housing Development Finance Corporation Limited.

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

- c) **Ms. Nirupama Rao** (DIN:06954879), 66 years, holds a Bachelor's Degree in English Honors from Mount Carmel College, Bangalore University and has a Master's Degree in English Literature from the Marathwada University of Maharashtra. She joined the Indian Foreign Service in 1973. She served as India's first woman spokesperson at the Foreign Office in New Delhi, and also as the country's second woman Foreign Secretary, the highest post in the Foreign Service, from 2009 to 2011. She has had the distinction of serving in the major world capitals of Washington, Moscow and Beijing. She

has served as India's Ambassador to China and to the United States. Her expertise lies in the formulation and practice of government policy and in global issues and negotiation.

Ms. Nirupama Rao joined the Board of the Company as an Independent Director on March 25, 2015. She does not hold any share of the Company in her name.

Ms. Rao is also on the Board of TV18 Broadcast Limited (Listed), KEC International Limited (Listed), ITC Limited (Listed), Coromandel International Limited (Listed) and Viacom18 Media Private Limited. She is a Member of the Audit Committee and Nomination and Remuneration Committee of Viacom18 Media Private Limited and a member of CSR and Sustainability Committee of ITC Limited and a member of Stakeholders' Relationship Committee of Coromandel International Limited.

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

- d) **Mr. Dhruv Subodh Kaji** (DIN:00192559), 66 years, served as Finance Director of Raymond Limited. Mr. Kaji has an experience of more than 30 years. Mr. Kaji is a Chartered Accountant. He holds a Bachelor's degree in Commerce from University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. He is a Financial Advisor and Management Consultant. He has experience in evaluating and guiding business projects in India and abroad. His expertise lies in strategic planning.

Mr. Kaji joined the Board of the Company as an Independent Director on November 27, 2014. He is the Chairman of the Nomination and Remuneration Committee and Member of Audit Committee of the Company. He does not hold any share of the Company in his name.

He is a Director on the Board of Diamines and Chemicals Limited (Listed). He is a Director on the Board of ADCC Infocad Limited (Listed) and Chairman of its Audit Committee. He is also Director on the Board of TV18 Broadcast Limited (Listed) where he is also the Chairman of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee and member of the Audit Committee of the Company. He is a Director on the Board of Welspun Enterprises Limited (Listed). He is a Director on the Board of Superadd Trade Private

Limited. He has served as a Director of Colorplus Fashions Limited and Balaji Telefilms Limited. He has been Executive Director of Pinesworth Holdings Pte. Ltd., Singapore.

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

- e) **Mr. Rajiv Krishan Luthra** (DIN: 00022285), 60 years, is the Founder & Managing Partner of Luthra & Luthra Law Offices – one of the largest firm in India. He has over 31 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects. Mr. Luthra has been conferred with Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society. He is Member of SEBI's High Level Committee for 'Reviewing Insider Trading Regulations' and SEBI's Committee on 'Rationalization of Investment Routes and Monitoring Foreign Portfolio Investments'. He is Member of the Board of Governors of Indian Institute of Corporate Affairs and Member of Advisory Board of National Law University, Jodhpur. Mr. Luthra is also a member of the Internal Quality Assurance Cell of NALSAR University of Law, Hyderabad. His expertise lies in advising on vast range of commercial/legal transactions.

Mr. Luthra joined the Board of the Company as an Independent Director on November 27, 2014. He is a member of Corporate Social Responsibility Committee of the Company. He does not hold any share of the Company in his name.

He is also an Independent Director on the Board of TV18 Broadcast Limited (Listed), DLF Limited (Listed), Mylan Laboratories Limited (Debt Listed), Lodhi Property Company Limited and VLCC Health Care Limited. He is Director on the Board of Mylan Laboratories India Private Limited, Paani Foundation, Singapore International Arbitration Centre and Symphony International Holdings Limited.

He is member of Stakeholders' Relationship Committee and Corporate Governance Committee of DLF Limited. He is the Chairman of Audit Committee and a Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Mylan Laboratories Limited. He is Member of Audit Committee

and Nomination and Remuneration Committee of Lodhi Property Company Limited. He is the Chairman of Audit Committee and Member of Nominations Committee of Symphony International Holdings Limited. He is a Member of Audit Committee and Nomination and Remuneration Committee of TV18 Broadcast Limited. He is also Member of Nomination and Remuneration Committee of VLCC Health Care Limited.

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

- f) **Mr. Prasoon Joshi** (DIN: 01260545), 50 years, is a Padma Shri Awardee and an acclaimed Advertising Industry Leader. Mr. Joshi exemplifies the rare breed of creativity and leadership. An Advertising and Communication icon who's built Mega brands, a Writer honoured with the prestigious National award by the President of India, he has garnered glory at many an International platform as well. Mr. Joshi has also been designated a Young Global Leader by the World Economic Forum. He was the Jury President of the Cannes International Festival, 2014 for its Titanium Category, the first Asian to be honoured so. Mr. Joshi is an expert and veteran in Media and Advertisement industry. He is credited with marrying creativity with scale and giving McCann's work in India a distinct cultural edge making it a powerhouse that has the pulse of the market and consumer. His work, be it mainstream brands like Coca Cola, Mastercard, J & J, Perfetti, Nestle, GM, Metlife, Pears, StarTV, Maggi re-launch, or National ones like NDTV, Marico, Dabur, Britannia has gone on to make impact on the minds and in the market. His socially relevant campaigns like Malnutrition Polio eradication, Women Empowerment, Ministry of tourism, the Swachh Bharat Abhiyan (Clean India) have all won accolades and found deep and powerful consumer connect. He was also one of the key architects for the National Election campaign of 2014. His creativity as a Writer – Poet permeates the arena of Indian Feature Films where he is celebrated and award winning Song and Screenwriter for socially relevant and inspirational films like:- Taare Zameen Par, Rang De Basanti, Chittagong, Bhaag Milkha Bhaag & many more. Industry Awards like Filmfare, Screen, IFAA and additionally the National Awards have been added to his list of honours. Mr. Joshi is also a columnist of branding and social issues. Leading business publications and regional dailies carries his articles. In 2015 Mr. Joshi was conferred the prestigious Padma Shri Award by the

Government of India. Prasoon was cited for his cultural contributions to poetry, cinema and communications. Through his multifaceted pursuits and Content creation across the fields of Advertising, Writing and Music he has positively impacted the consciousness and has emerged as an iconic socio cultural voice that resonates across segments.

Mr. Prasoon Joshi Joined the Board of the Company as an Independent Director on January 15, 2016. He does not hold any share of the Company in his name.

He is currently the Chairman of McCann World Group Asia Pacific and its' CEO in India. He is in the Board of End to End Marketing Solutions Private Limited, Reliance Mediaworks Limited, Associated Corporate Consultants India Private Limited, McCann-Erickson India Private Limited and Result Services Private Limited.

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

- g) Mr. P.M.S. Prasad** (DIN:00012144), 65 years, is an Executive Director at Reliance Industries Limited (RIL). He has contributed to the growth of RIL over the past three decades and has held various posts in the petrochemicals, refining and marketing, exploration and production and fibres businesses of RIL.

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

Mr. Prasad joined the Board of the Company as Non-Executive Director on January 14, 2017. He is a member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any share of the Company in his name.

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

He is a Director on the Board of Reliance Commercial Dealers Limited and is the Chairman of its Nomination & Remuneration Committee. He is a Director on the Board of TV18 Broadcast Limited (Listed) and is a member of its Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. He is also a Director on the Board of Viacom18 Media Private Limited, where he is a member of its Corporate Social Responsibility Committee.

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

- h) Mr. K.R. Raja** (DIN: 00006673), 60 years, is a Bachelor of Science and Chartered Accountant by profession. He has 31 years' experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.

Mr. K.R. Raja joined the Board of the Company, as a Non-Executive Director, on January 14, 2017. He does not hold any share of the Company in his name. He is also a Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Stakeholders' Relationship Committee of the Company.

He is holding Directorship in many other Companies namely, TV18 Broadcast Limited (Listed), Reliance Ports And Terminals Limited (Debt Listed), Elakshi Commercials Private Limited, Reliance Gas Transportation Infrastructure Limited (Debt Listed), Watermark Infratech Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Vanishree Commercials Private Limited, Adventure Marketing Private Limited, RRB Mediasoft Private Limited, Pushkara Commercials Private Limited, Suprita Commercials Private Limited, Pinakin Commercials Private Limited, Dhanishta Commercials Private Limited, Sanchar Content Private Limited, Colorful Media Private Limited and Viacom18 Media Private Limited.

He is Chairman of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Reliance Ports And Terminals Limited and Reliance Gas Transportation Infrastructure Limited. He is a member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of TV18

Broadcast Limited. He is also a member of Audit Committee and Nomination and Remuneration Committee of Viacom18 Media Private Limited.

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

Registered Office Address**Network18 Media & Investments Limited**

First Floor, Empire Complex, 414-Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Tel: +91 22 40019000, 66667777
Fax: +91 22 24968238
CIN: L65910MH1996PLC280969

Address for Correspondence**Network18 Media & Investments Limited**

Express Trade Tower, Plot No.15-16
Sector-16-A, Noida, U. P. - 201 301
Tel: +91 120 4341818
Fax: +91 120 4324107
E-mail: investors.n18@nw18.com

Compliance Officer:**Mr. Ratnesh Rukhariyar,
Group Company Secretary
Network18 Media & Investments Limited**

Express Trade Tower,
Plot No.15-16, Sector 16-A, Noida,
U.P. - 201 301
Tel: +91 120 4341818
Fax: +91 120 4324107
E-mail: investors.n18@nw18.com

Registrar & Share Transfer Agents**Karvy Computershare Private Limited**

Karvy Selenium, Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Ph: +91 40 6716 1700
Fax: +91 40 67161680
email: nwminvestor@karvy.com,
website: www.karvycomputershare.com
Toll Free No. : 1800 425 8998

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

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

1. We have reviewed the implementation of the Corporate Governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31st 2017, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Company Secretaries

NEELESH KR. JAIN

Proprietor

Membership No.FCS 5593

Certificate of Practice No.5233

Date : 18.07.2017

Place : New Delhi

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 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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. 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 including the Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2017, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Company had prepared separate sets of statutory financial statements for the year ended 31st March, 2016 and 31st March, 2015 in accordance with the Accounting

Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended) on which we issued separate auditor's reports to the shareholders of the Company dated 15th April, 2015 and 20th April, 2016 respectively. These separate sets of financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure I, 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 Indian Accounting Standards specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31st March, 2017 in conjunction with our audit of the

standalone financial statements of the Company for the year ended on that date and our report dated 19th April, 2017 as per Annexure II expressed unmodified opinion.

- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in Note 34 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.
 - iv. the company, as detailed in Note 38 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

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

per **SUDHIR N. PILLAI**
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

ANNEXURE I

To the Independent Auditor's Report of even date to the members of Network18 Media & Investments Limited, on the standalone financial statements for the year ended 31st March, 2017

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, and to the best of our knowledge and belief, 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 three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) The entire inventory of the Company is lying with the third parties for which written confirmations have been obtained by the management as at the year-end.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the company's interest;
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount and interest are not due for repayment currently;
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments, loans, guarantees. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of security.
- (v) In our opinion, the Company has 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.
- (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 products and 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, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities though there

has been a slight delay in a few cases. In case of employees' state insurance the Company has not deposited the dues with the appropriate authorities. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Employees' State Insurance Act, 1948	ESIC	1,741	April 2016	15 May 2016	-
Employees' State Insurance Act, 1948	ESIC	1,620	May 2016	15 June 2016	-
Employees' State Insurance Act, 1948	ESIC	1,489	June 2016	15 July 2016	-
Employees' State Insurance Act, 1948	ESIC	445	July 2016	15 July 2016	-

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
The Finance Act 1994	Recovery of service tax, Interest & penalty	80.00	-	F.Y. 2007-08	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Income-tax Act, 1961	Income-tax	51.20	-	A.Y. 2008-09	CIT(Appeals), Delhi
Income-tax Act, 1961	Income-tax	0.98	-	A.Y. 2013-14	CIT(Appeals), Mumbai

₹ In Lakhs

*A.Y. – Assessment Year, F.Y. – Financial Year

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where

applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

per **SUDHIR N. PILLAI**
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

ANNEXURE II

To the Independent Auditor's Report of even date to the members of Network18 Media & Investments Limited, on the standalone financial statements for the year ended 31st March, 2017

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Network18 Media & Investments Limited ("the Company") as at and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting

were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the Institute of Chartered Accountants of India.

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

per **SUDHIR N. PILLAI**
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

BALANCE SHEET

as at 31st March, 2017

₹ in Lakh

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Assets				
Non-current assets				
Property, plant and equipment	1	1,764.11	1,361.82	985.22
Intangible assets	2	1,043.84	1,036.53	239.02
Intangible assets under development	2	-	125.35	147.71
Financial assets				
Investments	3	363,763.73	326,568.58	328,703.64
Loans	4	18,347.52	17,622.23	15,574.51
Other financial assets	5	1,041.95	885.88	628.00
Other non-current assets	6	3,735.39	3,451.90	3,155.20
Total Non-current Assets		389,696.54	351,052.29	349,433.30
Current assets				
Inventories	7	57.26	70.48	63.39
Financial assets				
Investment	8	577.48	602.62	841.09
Trade receivables	9	4,008.40	2,735.12	2,054.49
Cash and cash equivalents	10	2.63	348.35	314.05
Bank balances other than above	11	258.97	289.51	5.14
Loans	12	4.78	272.51	393.85
Other financial assets	13	294.40	525.87	1,081.06
Other current assets	14	1,209.96	885.44	930.64
Total Current Assets		6,413.88	5,729.90	5,683.71
Total Assets		396,110.42	356,782.19	355,117.01
Equity and Liabilities				
Equity				
Equity share capital	15	52,347.43	52,347.43	52,342.43
Other equity	16	201,598.87	213,453.61	221,154.15
Total Equity		253,946.30	265,801.04	273,496.58
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	7.21	13.47	47.82
Provisions	18	275.00	291.47	307.25
Other Non-Current liabilities	19	-	-	29.32
Total Non-current Liabilities		282.21	304.94	384.39
Current liabilities				
Financial liabilities				
Borrowings	20	114,844.23	64,623.34	55,036.05
Trade payable	21	3,606.32	2,830.12	2,735.97
Other financial liabilities (Other than those specified in Note 24)	22	1,123.01	925.37	872.60
Other current liabilities	23	512.25	504.04	811.85
Provisions	24	21,796.10	21,793.34	21,779.57
Total Current Liabilities		141,881.91	90,676.21	81,236.04
Total Equity and Liabilities		396,110.42	356,782.19	355,117.01

Significant Accounting Policies and accompanying Notes (1 to 49) are parts of the Financial Statements

As per our report of even date
 For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
 Partner
 Membership No.: 105782

Place: Mumbai
 Date: 19th April, 2017

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

ADIL ZAINULBHAI
 Chairman
 DIN : 06646490

K R RAJA
 Director
 DIN : 00006673

RAMESH KUMAR DAMANI
 Chief Financial Officer

RATNESH RUKHARIYAR
 Company Secretary

Place: Mumbai
 Date: 19th April, 2017

Standalone

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2017

	Note No.	2016-17	2015-16
₹ in Lakh			
Income			
Revenue from operations	25	6,686.00	6,729.93
Other income	26	1,518.69	2,514.60
Total Income		8,204.69	9,244.53
Expenses			
Cost of materials consumed	27	165.55	200.73
Employee benefits expense	28	5,572.37	4,333.36
Finance costs	29	7,037.07	5,283.34
Depreciation and amortisation expense	30	852.93	583.47
Other expenses	31	6,441.29	6,352.73
Total Expenses		20,069.21	16,753.63
Loss before tax		(11,864.52)	(7,509.10)
Tax expense:			
Short provision for tax relating to earlier years	39	4.30	-
Loss for the year (A)		(11,868.82)	(7,509.10)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Equity instruments through other comprehensive income		(25.14)	(238.47)
b) Remeasurements of the defined benefit plans		39.23	20.13
Total Other Comprehensive Income for the year (B)		14.09	(218.34)
Total Comprehensive Income for the year (A+B)		(11,854.73)	(7,727.44)
Earnings per Equity Share of face value of ₹ 5 each			
Basic (in ₹)	32	(1.13)	(0.72)
Diluted (in ₹)	32	(1.13)	(0.72)

Significant Accounting Policies and accompanying Notes (1 to 49) are parts of the Financial Statements

As per our report of even date
For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI

Partner

Membership No.: 105782

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

Chairman

DIN : 06646490

K R RAJA

Director

DIN : 00006673

RAMESH KUMAR DAMANI

Chief Financial Officer

RATNESH RUKHARIYAR

Company Secretary

Place: Mumbai

Date: 19th April, 2017

Place: Mumbai

Date: 19th April, 2017

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2017

A. Equity Share Capital

₹ in Lakh				
Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
52,342.43	5.00	52,347.43	-	52,347.43

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital reserve	Securities premium reserve	Share options outstanding account	General reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the defined benefit plans	
For the year 2015-16								
Balance as at 1st April, 2015	69.07	333,777.40	59.65	1,134.10	(114,727.16)	841.09	-	221,154.15
Total comprehensive income for the year					(7,509.10)	(238.47)	20.13	(7,727.44)
Exercise and lapse of employee stock options		85.78	(59.65)	0.77				26.90
Balance as at 31st March, 2016	69.07	333,863.18	-	1,134.87	(122,236.26)	602.62	20.13	213,453.61
For the year 2016-17								
Balance at the beginning of the reporting period	69.07	333,863.18	-	1,134.87	(122,236.26)	602.62	20.13	213,453.61
Total comprehensive income for the year					(11,868.82)	(25.14)	39.23	(11,854.73)
Balance as at 31st March, 2017	69.07	333,863.18	-	1,134.87	(134,105.09)	577.47	59.36	201,598.87

As per our report of even date
 For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
 Partner
 Membership No.: 105782

Place: Mumbai
 Date: 19th April, 2017

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

ADIL ZAINULBHAI
 Chairman
 DIN : 06646490

K R RAJA
 Director
 DIN : 00006673

RAMESH KUMAR DAMANI
 Chief Financial Officer

RATNESH RUKHARIYAR
 Company Secretary

Place: Mumbai
 Date: 19th April, 2017

Standalone

CASH FLOW STATEMENT

for the year ended 31st March, 2017

₹ in Lakh

	2016-17	2015-16
A. Cash Flow from Operating Activities		
Net Loss before tax as per Statement of Profit and Loss	(11,864.52)	(7,509.10)
Adjustments for:		
Depreciation	852.93	583.47
Loss /(profit) on disposal of property, plant and equipment	(1.78)	34.89
Finance costs	7,037.07	5,283.34
Allowance for credit losses	22.42	304.07
Excess provision/ sundry balances written back	(350.83)	(318.07)
Profit on sale of current investments	(10.31)	-
Net (gain)/ loss arising on financial instruments designated at fair value	(898.77)	(1,608.31)
Interest income	(253.02)	(324.37)
Operating loss before working capital changes	(5,466.81)	(3,554.08)
Adjustments for:		
Trade receivables	(1,295.70)	(984.70)
Inventory	13.22	(7.09)
Trade payables	1,127.03	412.22
Other financial assets	266.75	567.34
Other non-financial assets	(329.23)	41.32
Other financial liabilities	259.08	128.92
Other non-financial liabilities	8.21	(337.13)
Provisions	25.35	19.66
Cash flow after working capital changes	(5,392.10)	(3,713.53)
Income tax paid	(309.46)	(278.81)
Cash (used in)/ from operating activities	(5,701.56)	(3,992.34)
B. Cash Flow from Investing Activities		
Purchase of plant, property and equipment (including capital expenditure)	(910.31)	(830.00)
Purchase of other intangible assets (including other intangible assets under development)	(230.66)	(1,031.44)
Sale of property, plant and equipment	19.09	60.07
Sale of long term investments	-	2,345.06
Sale of current investments	10.31	-
Purchase of long term investments:	(36,895.15)	(210.00)
Debt application money paid	-	(300.00)
(Investment in)/ redemption of fixed deposits with banks	30.55	(284.37)
(increase)/ decrease in other bank balances	0.01	(1.65)
Loan given to subsidiaries / others	141.20	(18.07)
Interest received	61.83	54.45
Cash used in investing activities	(37,773.13)	(215.95)

CASH FLOW STATEMENT

for the year ended 31st March, 2017

	₹ in Lakh	
	2016-17	2015-16
C. Cash Flow from Financing Activities		
Interest paid	(7,075.54)	(5,313.35)
Proceeds from issue of equity shares (including securities premium)	-	31.90
Repayment of borrowings	(4,016.38)	(63.25)
Proceeds from borrowings	54,220.89	9,587.29
Cash from financing activities	43,128.97	4,242.59
Net increase/(decrease) in cash and cash equivalents	(345.72)	34.30
Cash and cash equivalents as at the beginning of the year	348.35	314.05
Cash and cash equivalents as at the end of the year	2.63	348.35
Cash and Cash Equivalents		
Balance with banks		
in current accounts	2.63	73.21
in deposit accounts	-	192.70
Cheques on hand	-	82.31
Cash on hand	-	0.13
Cash and Cash Equivalents as per note 10	2.63	348.35

Significant Accounting Policies and accompanying Notes (1 to 49) are parts of the Financial Statements

As per our report of even date
 For **Walker Chandniok & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
 Partner
 Membership No.: 105782

Place: Mumbai
 Date: 19th April, 2017

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

ADIL ZAINULBHAI
 Chairman
 DIN : 06646490

K R RAJA
 Director
 DIN : 00006673

RAMESH KUMAR DAMANI
 Chief Financial Officer

RATNESH RUKHARIYAR
 Company Secretary

Place: Mumbai
 Date: 19th April, 2017

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

A Corporate Information

Network18 Media and Investments Limited (“the Company”) is a listed company incorporated in India. The address of its registered office situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

B Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

Upto the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards specified under section 133 of the Companies Act, 2013 (“the Act”) read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) .

These financial statements are the Company’s first Ind AS financial statements.

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

B.2 Summary of Significant Accounting Policies

(a) Property, plant and equipment:

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

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow the entity and the cost can be measured reliably.

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

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

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

(b) Leases:

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

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

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

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

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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

(c) Intangible assets:

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

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

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

Computer Software, Brand/ Trademarks and website costs are being amortised over its estimated useful life of 3 to 5 years.

(d) Borrowings cost

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

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

(e) Inventories

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

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

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

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

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

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

(g) Provisions and contingencies

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

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

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

are neither recognised nor disclosed in the financial statements.

(h) Employee benefits

(i) Short term employee benefits

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

(ii) Long term employee benefits

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

(iii) Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company pays gratuity to the employees whoever has completed 5 years of service with the Company at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for the every completed year of service as per the Payment of Gratuity Act.

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

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

(i) Tax Expenses

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

i Current tax

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

ii Deferred tax

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

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

(j) Share based compensation

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period.

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

(k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign

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for the year ended 31st March, 2017

currencies are translated at the functional currency closing rates of exchange at the reporting date.

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

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

(I) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

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

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

Sale of services includes advertisement revenue, subscription revenue, revenue from sponsorship of events, revenue from mobile short messaging and other related services.

Interest Income

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

Dividends

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

(m) Financial instruments

I Financial Assets

i. Initial recognition and measurement:

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

ii. Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

iii. Equity investments:

All equity investments are measured at fair value, with value changes recognised in Statement of

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

iv. Investment in subsidiaries, associates and joint ventures

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

v. Impairment of financial assets

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

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

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

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

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

II Financial Liabilities

i. Initial recognition and measurement:

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

ii. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C Critical accounting judgements and key sources of estimation uncertainty:

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

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

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

b) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether

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for the year ended 31st March, 2017

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

c) Provisions:

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

D First time adoption of Ind AS:

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the opening

Reserves as at 1st April, 2015 and all the periods presented have been restated accordingly.

Exemptions from retrospective application:

i) Share-based payment transactions

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

ii) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at deemed cost at the transition date.

iii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost and consider the previous GAAP carrying value as at the date of transition as deemed cost.

Standalone

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for the year ended 31st March, 2017

1. Property, Plant and Equipment

	Land	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Office equipment	Vehicles	Information technology and related equipment	Total
₹ in Lakh									
Gross block									
Balance as at 1st April, 2015	6.10	0.40	1,131.73	87.70	415.73	520.69	456.01	3,612.63	6,230.99
Additions	-	-	-	-	13.78	3.60	-	781.36	798.74
Disposals	-	-	-	-	-	-	(152.54)	-	(152.54)
Balance as at 31st March, 2016	6.10	0.40	1,131.73	87.70	429.51	524.29	303.47	4,393.99	6,877.19
Additions	-	-	1.15	-	67.38	17.00	-	838.30	923.83
Disposals	-	-	(20.75)	-	(4.14)	(0.59)	(23.72)	(113.72)	(162.92)
Balance as at 31st March, 2017	6.10	0.40	1,112.13	87.70	492.75	540.70	279.75	5,118.57	7,638.10
Accumulated depreciation									
Balance as at 1st April, 2015	-	-	886.58	33.45	306.98	453.16	185.36	3,380.24	5,245.77
Charge for the year	-	-	48.28	1.26	47.59	11.29	45.75	173.01	327.18
Reversal on account of disposals/adjustments	-	-	-	-	-	-	(57.58)	-	(57.58)
Balance as at 31st March, 2016	-	-	934.86	34.71	354.57	464.45	173.53	3,553.25	5,515.37
Charge for the year	-	-	41.61	1.26	27.09	11.91	30.66	391.70	504.23
Reversal on account of disposals	-	-	(20.74)	-	(2.23)	(0.29)	(8.62)	(113.73)	(145.61)
Balance as at 31st March, 2017	-	-	955.73	35.97	379.43	476.07	195.57	3,831.22	5,873.99
Net block									
Balance as at 1st April, 2015	6.10	0.40	245.15	54.25	108.75	67.53	270.65	232.39	985.22
Balance as at 31st March, 2016	6.10	0.40	196.87	52.99	74.94	59.84	129.94	840.74	1,361.82
Balance as at 31st March, 2017	6.10	0.40	156.40	51.73	113.32	64.63	84.18	1,287.35	1,764.11

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

2. Intangible Assets

Particulars	₹ in Lakh		
	Computer software	Website costs	Total
Gross block			
Balance as at 1st April, 2015	1,295.42	1,296.59	2,592.01
Additions	279.89	773.91	1,053.80
Balance as at 31st March, 2016	1,575.31	2,070.50	3,645.81
Additions	237.36	118.65	356.01
Balance as at 31st March, 2017	1,812.67	2,189.15	4,001.82
Accumulated amortization			
Balance as at 1st April, 2015	1,206.35	1,146.64	2,352.99
Charge for the year	82.58	173.71	256.29
Balance as at 31st March, 2016	1,288.93	1,320.35	2,609.28
Charge for the year	121.83	226.87	348.70
Balance as at 31st March, 2017	1,410.76	1,547.22	2,957.98
Net block			
Balance as at 1st April, 2015	89.07	149.95	239.02
Balance as at 31st March, 2016	286.38	750.15	1,036.53
Balance as at 31st March, 2017	401.91	641.93	1,043.84
Intangible Assets under development			
Balance as at 1st April, 2015			-
Balance as at 31st March, 2016			125.35
Balance as at 31st March, 2017			147.71

3. Non-Current Investments

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) In equity instruments			
(a) Subsidiary companies (Quoted)-Fully paid up			
877,035,062 (previous year 877,035,062 and as at 1st April, 2015 877,035,062) equity shares of ₹ 2 each in TV18 Broadcast Limited	256,223.60	256,223.60	256,223.60
25,442,694 (previous year 25,442,694 and as at 1st April, 2015 25,442,694) equity shares of ₹ 10 each in Infomedia Press Limited	24,664.84	24,664.84	24,664.84
Less: Allowance for diminution in value	(24,618.95)	(24,618.95)	(24,618.95)
	256,269.49	256,269.49	256,269.49
(b) In Corpus of Trust (Unquoted)			
Beneficiary interest in Network 18 Media Trust	18,157.46	18,157.46	18,157.46
Less: Allowance for diminution in value	(13,881.95)	(13,881.95)	(13,881.95)
	4,275.51	4,275.51	4,275.51
(c) Subsidiary companies (Unquoted)-Fully paid up			
1,500,000 (previous year 1,500,000 and as at 1st April, 2015 1,500,000) equity shares of USD 1 each in Network18 Holdings Limited, Mauritius	678.90	678.90	678.90
100,001 (previous year 100,001 and as at 1st April, 2015 100,001) equity shares of USD 1 each in Television Eighteen Media and Investments Limited, Mauritius	39.97	39.97	39.97

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for the year ended 31st March, 2017

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
50,000 (previous year 50,000 and as at 1st April, 2015 50,000) equity shares of ₹ 10 each in Digital18 Media Limited	5.00	5.00	5.00
Less: Allowance for diminution in value	(5.00)	(5.00)	(5.00)
12,295,000 (previous year 12,295,000 and as at 1st April, 2015 12,295,000) equity shares of USD 1 each in Television Eighteen Mauritius Limited, Mauritius	1,606.32	1,606.32	1,606.32
10,000 (previous year 10,000 and as at 1st April, 2015 10,000) equity shares of ₹ 10 each in Capital18 Fincap Private Limited	1.00	1.00	1.00
Less: Allowance for diminution in value	(1.00)	(1.00)	(1.00)
294,658 (Previous year Nil and as at 1st April, 2015 NIL) equity shares ₹ 10 each in TV18 Home Shopping Network Limited	17,591.08	-	-
	19,916.27	2,325.19	2,325.19
(d) Associate Companies (Unquoted) - Fully paid up			
518,781 (previous year 2,581 and as at 1st April, 2015 2,581) equity shares of ₹ 10 each in Big Tree Entertainment Private Limited.	489.82	489.82	489.82
	489.82	489.82	489.82
(ii) In preference shares			
(a) Subsidiary companies (Unquoted)-Fully paid up			
49,118,691 (previous year 49,118,691 and as at 1st April, 2015 49,118,691) optional fully convertible preference shares of USD 1 fully paid up in Television Eighteen Media and Investments Limited, Mauritius	20,103.38	20,103.38	20,103.38
2,548,000 (previous year 2,548,000 and as at 1st April, 2015 2,548,000) 15% optional fully convertible preference shares of ₹ 10 each in Capital18 Fincap Private Limited	11,007.27	11,007.27	11,007.27
Less: Allowance for diminution in value	(11,007.27)	(11,007.27)	(11,007.27)
244,497 (previous year 244,497 and as at 1st April, 2015 244,497) 0.001% non-cumulative compulsorily convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited	24,938.74	24,938.74	24,938.74
	45,042.12	45,042.12	45,042.12
(b) Associate companies (Unquoted)			
232,356 (previous year 1,156 and as at 1st April, 2015 1,156) compulsorily convertible preference shares Series B of ₹ 1,000 each in Big Tree Entertainment Private Limited	4,767.54	4,767.54	4,767.54
363,207 (Previous year NIL and as at 1st April, 2015 NIL) compulsorily convertible preference shares Series C of ₹ 1000 each in Big Tree Entertainment Private Limited	19,014.07	-	-
	23,781.61	4,767.54	4,767.54
(iii) In debentures of			
(a) Subsidiary companies (Unquoted)			
788,902 (previous year 754,902 and as at 1st April, 2015 989,402) zero coupon optionally fully convertible debentures of ₹ 1000 each in Capital18 Fincap Private Limited	5,784.01	5,444.01	7,789.01
494,500 (previous year 479,500 and as at 1st April, 2015 458,500) zero coupon optionally fully convertible debentures of ₹ 1000 each in Digital18 Media Limited	4,945.00	4,795.00	4,585.00
Less: Allowance for diminution in value	(4,320.00)	(4,320.00)	(4,320.00)

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for the year ended 31st March, 2017

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
270,400 (previous year 260,400 and as at 1st April, 2015 260,400) zero coupon optionally fully convertible debentures of ₹ 1000 each in RRB Investments Private Limited	2,704.00	2,604.00	2,604.00
Less: Allowance for diminution in value	(2,604.00)	(2,604.00)	(2,604.00)
12,000,000 (previous year 12,000,000 and as at 1st April, 2015 12,000,000) zero coupon optionally fully convertible debentures of USD 1 each in Network18 Holdings Limited, Mauritius	7,179.90	7,179.90	7,179.90
	13,688.91	13,098.91	15,233.91
(iv) Government securities (Unquoted)			
National savings certificates 6 years	-	-	0.06
	-	-	0.06
(v) Others (Unquoted)			
30 (previous year 30 and as at 1st April, 2015 30) unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 1,000,000 each	300.00	300.00	300.00
	300.00	300.00	300.00
Total	363,763.73	326,568.58	328,703.64
i Aggregate deemed cost of investments based on previous GAAP carrying amount	363,763.73	326,568.58	328,703.64
ii Aggregate amount of quoted investments	256,269.49	256,269.49	256,269.49
iii Aggregate amount of unquoted investments (net of allowance for diminution in value of investments)	107,494.24	70,299.09	72,434.15
iv Market value of quoted investments	369,601.42	354,434.85	266,415.86
v Aggregate amount of impairment in value of investments	(56,438.17)	(56,438.17)	(56,438.17)
vi During the current year the Company received 11,08,800 bonus shares of Big Tree Entertainment Private Limited.			

4. Loans (Non-Current)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans to related parties*			
Unsecured, considered good	2,313.50	2,186.86	2,041.97
(*refer note 33)			
Loan to others			
Unsecured, considered good	16,034.02	15,135.37	13,532.54
Unsecured, considered doubtful	34,260.22	35,158.99	36,767.30
Less: Allowance for loans	(34,260.22)	(35,158.99)	(36,767.30)
	16,034.02	15,135.37	13,532.54
Debenture application money	-	300.00	-
Total	18,347.52	17,622.23	15,574.51

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for the year ended 31st March, 2017

5. Other Financial Assets (Non-Current)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits (Unsecured, considered good)	27.23	63.07	74.67
Fixed deposits*	2.59	2.42	2.31
Interest accrued but not due on loans	1,012.13	820.39	551.02
Total	1,041.95	885.88	628.00

* Fixed deposits of ₹ 2.59 Lakh (previous year ₹ 2.42 Lakh and as at 1st April, 2015 ₹ 2.31 Lakh) are under lien with banks against sales tax commitments and are restricted from being exchanged or used to settle a liability for more than 12 months from the respective balance sheet dates.

6. Other Non-Current Assets

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital advances (Unsecured, considered good)	-	26.38	12.36
Advance income-tax paid (net of provisions of ₹ 304.60 Lakh (previous year ₹ 300.30 Lakh and as at 01st April, 2015 ₹ 300.30 Lakh)	3,682.24	3,377.08	3,098.27
Prepaid expenses	53.15	48.44	43.27
Others	-	-	1.30
Total	3,735.39	3,451.90	3,155.20

7. Inventories

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw materials and components	57.26	70.48	90.89
Less : Allowance for obsolete inventory	-	-	(27.50)
Total	57.26	70.48	63.39

8. Investments - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investments:			
in equity shares (quoted) - fully paid up			
6,98,288 (previous year 6,98,288 and as at 01st April, 2015 6,98,288) equity shares of ₹ 10 each in DEN Networks Limited*	577.48	602.62	841.09
Total	577.48	602.62	841.09

*Den Networks Limited equity shares are measured at fair value through other comprehensive Income. The book value of these shares are nominal.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

9. Trade Receivables

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured, considered good	-	52.43	62.87
Unsecured, considered good	4,008.40	2,682.69	1,991.62
Unsecured, considered doubtful	1,283.73	1,051.22	1,753.92
Less: Allowance for doubtful receivables	(1,283.73)	(1,051.22)	(1,753.92)
Total	4,008.40	2,735.12	2,054.49

10. Cash and Cash Equivalents

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balance with banks			
On current accounts	2.63	73.21	313.85
On deposit accounts	-	192.70	-
Cheques/ drafts in hand	-	82.31	-
Cash on hand	-	0.13	0.20
Total	2.63	348.35	314.05

11. Bank Balances other than above

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unclaimed dividend accounts	-	-	1.36
Unclaimed zero coupon partly convertible debenture accounts	-	-	3.08
Unclaimed right issue money	-	-	0.70
Unclaimed non-cumulative convertible redeemable preference shares account	6.78	6.79	-
Balance with bank towards deposit which remain unclaimed and interest thereon	252.19	282.72	-
Total	258.97	289.51	5.14

12. Loans - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans to related parties* (Unsecured, considered good) (*refer note 33)	1.30	252.19	344.34
Loans to others (Unsecured, considered good)	3.48	20.32	49.51
Total	4.78	272.51	393.85

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for the year ended 31st March, 2017

13. Other Financial Assets-Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits (Unsecured, considered good)	58.86	38.70	387.31
Interest accrued but not due on advances	16.01	16.56	16.01
Unbilled revenue	161.35	470.61	677.74
Receivable from related parties	58.18	-	-
Total	294.40	525.87	1,081.06

14. Other Current Assets

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advances to vendors other than capital goods (Unsecured, considered good)	14.90	273.03	286.81
Balance with service tax authorities	387.60	294.94	383.09
Prepaid expenses	790.75	312.13	260.74
Others	16.71	5.34	-
Total	1,209.96	885.44	930.64

15. Share Capital

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
(a) Authorised Share Capital:						
Equity shares of ₹ 5 each	5,000,000,000	250,000.00	5,000,000,000	250,000.00	5,000,000,000	250,000.00
Preference shares of ₹ 100 each	1,100,000	1,100.00	1,100,000	1,100.00	1,100,000	1,100.00
Preference shares of ₹ 200 each	10,500,000	21,000.00	10,500,000	21,000.00	10,500,000	21,000.00
Preference shares of ₹ 10 each	15,500,000	1,550.00	15,500,000	1,550.00	15,500,000	1,550.00
(b) Issued, Subscribed and fully paid up						
Equity shares of ₹ 5 each						
(i) Issued	1,046,948,519	52,347.43	1,046,948,519	52,347.43	1,046,848,519	52,342.43
(ii) Subscribed and fully paid up	1,046,948,519	52,347.43	1,046,948,519	52,347.43	1,046,848,519	52,342.43
Total	1,046,948,519	52,347.43	1,046,948,519	52,347.43	1,046,848,519	52,342.43

- (c) The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
1 RRB Mediasoft Pvt. Limited	108,515,123	10.36%	108,515,123	10.36%	108,515,123	10.37%
2 RB Mediasoft Pvt. Limited	127,560,417	12.18%	127,560,417	12.18%	127,560,417	12.19%
3 RB Media Holdings Pvt. Limited	127,528,586	12.18%	127,528,586	12.18%	127,528,586	12.18%
4 Watermark Infratech Pvt. Limited	127,528,287	12.18%	127,528,287	12.18%	127,528,287	12.18%
5 Colorful Media Pvt. Limited	127,528,287	12.18%	127,528,287	12.18%	127,528,287	12.18%
6 Adventure Marketing Pvt. Limited	127,528,287	12.18%	127,528,287	12.18%	127,528,287	12.18%

As per records of the Company including its register of shareholders /members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

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

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Allotted as fully paid up under scheme of arrangement	-	-	-	-	3,679,356

There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

(f) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
Equity Shares opening balance	1,046,948,519	52,347.43	1,046,848,519	52,342.43	1,046,666,535	52,333.33
Add : Shares issued under ESOP	-	-	100,000	5.00	181,984	9.10
Equity Shares closing balance	1,046,948,519	52,347.43	1,046,948,519	52,347.43	1,046,848,519	52,342.43

(g) Shares reserved for issue under options and other commitments

Particulars	2016-17	2015-16	2014-15
Shares reserved for issue under options and other commitments	-	650	101,300

Standalone

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

16. Other Equity

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital reserve			
Balance at the beginning /end of the year	69.07	69.07	69.07
Securities premium reserve			
Balance at the beginning of the year	333,863.18	333,777.40	
Add : Amount received/transferred pursuant to exercise / lapse of employee stock options	-	85.78	
Balance at the end of the year	333,863.18	333,863.18	333,777.40
Employee stock option outstanding			
Gross employee stock compensation for options granted in earlier years	-	59.65	
Less: transferred to securities premium on exercise of stock options	-	58.88	
Less: transferred to reserves and surplus on lapse of vested options	-	0.77	
Balance at the end of the year	-	-	59.65
General reserve			
Balance at the beginning /end of the year	1,134.87	1,134.10	
Add: Amount transferred on expiry of options	-	0.77	
Balance at the end of the year	1,134.87	1,134.87	1,134.10
Deficit in the Statement of Profit and Loss			
Deficit at the beginning of the year	(121,613.51)	(113,886.07)	
Add: Loss for the year	(11,868.82)	(7,509.10)	
Add: Other Comprehensive Income	14.09	(218.34)	
Deficit in the Statement of Profit and Loss	(133,468.25)	(121,613.51)	(113,886.07)
Total	201,598.87	213,453.61	221,154.15

17. Borrowings

Particulars	₹ in Lakh					
	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Term loan from bank - Secured						
Vehicle loans						
Secured by hypothecation of the vehicles financed therefrom and payable in equal monthly installments of 48-60 months.	7.21	5.25	13.47	15.36	47.82	44.26
Total	7.21	5.25	13.47	15.36	47.82	44.26

18. Provisions (Non-Current)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for leave encashment	106.36	102.46	104.83
Provision for gratuity (refer note 28.1)	168.64	189.01	202.42
Total	275.00	291.47	307.25

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

19. Other Non-Current Liabilities

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from customers	-	-	29.32
Total	-	-	29.32

20. Borrowings - Current

	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
Cash credit			
From banks	227.78	16,143.53	18,457.73
Unsecured			
Cash credit			
From banks	3,184.01	-	-
Commercial papers			
From other	100,000.00	22,500.00	17,500.00
From banks	-	-	5,000.00
Loans from related parties*	11,432.44	25,979.81	14,078.32
Total	114,844.23	64,623.34	55,036.05

Security and repayment details for cash credit facilities is as follows:

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Overdrafts from Banks secured by first pari passu charge on all the current assets and movable fixed assets of the Company (both present and future).	227.78	16,143.53	18,457.73
Unsecured overdraft from a Bank and payable on demand	3,184.01	-	-
Commercial papers repayable within 90 days	100,000.00	22,500.00	22,500.00
Loans from related parties repayable within a year	11,432.44	25,979.81	14,078.32
	114,844.23	64,623.34	55,036.05

* includes interest accrued and due amounting to ₹ 1,732.44 Lakh (previous year ₹ 1779.81 Lakh and as at 1st April, 2015 ₹ 78.32 Lakh).

21. Trade Payables

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	0.49	-	-
Others	3,605.83	2,830.12	2,735.97
Total	3,606.32	2,830.12	2,735.97

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Principal amount due and remaining unpaid	0.49	-	-
Interest due on above and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-
Total	0.49	-	-

22. Other Financial Liabilities - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturity of long-term debt from banks	5.25	15.36	44.26
Unclaimed dividends	-	-	4.36
Unclaimed preference shares redemption amount	6.78	6.79	6.85
Unclaimed matured deposits and interest accrued on unclaimed deposits	252.19	282.72	170.38
Interest accrued but not due on borrowings	-	38.47	68.48
Security deposits	68.64	85.66	104.12
Payable for capital expenditure	-	12.86	30.10
Other payables	790.15	483.51	444.05
Total	1,123.01	925.37	872.60

23. Other Current Liabilities

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Statutory dues payable	342.58	258.80	222.95
Magazine subscription money refundable	-	-	69.43
Advance from customers	169.67	245.24	516.87
Others	-	-	2.60
Total	512.25	504.04	811.85

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

24. Provisions - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for leave encashment	2.67	2.81	4.66
Provision for gratuity (refer note 28.1)	3.09	4.35	4.93
Provision for sales returns	64.14	59.98	43.78
Provision for indemnity*	21,726.20	21,726.20	21,726.20
Total	21,796.10	21,793.34	21,779.57

*During the year ended 31st 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 21st July, 2014 is less than the net asset value of the film library as per the TIFC's therein mentioned accounts for the year ended 31st March, 2010.

Network18 Holdings has also agreed to indemnify Roptonal against certain Indian tax liabilities that may potentially arise in TIFC or Roptonal in respect of certain withholding tax recoveries stated in TIFC's financial statements and other taxes relating to the sale of Network18 Holding's shares in TIFC. The aforementioned agreement further provided that if Network18 Holding does not undertake the indemnity obligations agreed in the agreement, the indemnity shall be provided by the Company.

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

25. Revenue from Operations

Particulars	₹ in Lakh	
	2016-17	2015-16
Sale of services		
Advertising and sponsorship revenue	5,107.38	5,079.42
Mobile short messaging and other related services	870.37	1,278.89
Sale of products		
Sale of magazines	238.34	274.08
Other operating revenue	469.91	97.54
Total	6,686.00	6,729.93

26. Other Income

Particulars	₹ in Lakh	
	2016-17	2015-16
Interest income on		
Deposit accounts with banks	1.55	2.29
Loans and advances	251.46	322.08
Security deposit	5.77	5.30
Gain on sale of current investments	10.31	-
Reversal of allowance for loans	898.77	1,608.31
Write back of earlier years' expense provisions	350.83	318.07
Miscellaneous income	-	258.55
Total	1,518.69	2,514.60

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

27. Cost of Materials Consumed

Particulars	₹ in Lakh	
	2016-17	2015-16
Opening balance	70.48	90.89
Add : Purchases during the year	152.33	180.32
Less: Closing balance	57.26	70.48
Cost of Material Consumed	165.55	200.73
Details of raw material and components consumed		
Sheet paper and reel paper	165.55	200.73
Details of purchase of raw material and components		
Sheet paper and reel paper	152.33	180.32
Details of closing stock of raw material and components		
Sheet paper and reel paper	57.26	70.48

28. Employee Benefits Expense

Particulars	₹ in Lakh	
	2016-17	2015-16
Salaries, wages and bonus	4,845.30	3,580.91
Contribution to provident fund and employees' state insurance	227.16	205.07
Gratuity (refer note 28.2)	65.64	57.31
Staff welfare expenses	434.28	490.07
Total	5,572.37	4,333.36

28.1 Defined Contribution Plans

The Company's defined contribution plans are Provident fund, Employee State Insurance and Employees' pension scheme Under the schemes, the Company is required to contribute a specified percentage of the payroll costs.

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

Particulars	₹ in Lakh	
	2016-17	2015-16
Employer's Contribution to Provident Fund and Pension Fund	225.31	204.12
Employer's Contribution to Labour Welfare Fund	0.28	0.15
Employer's Contribution to Employees State Insurance	1.57	0.80

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

28.2 Defined Benefit Plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees.

The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

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

Particulars	Gratuity	
	As at	As at
	31st March, 2017	31st March, 2016
Defined Benefit obligation at beginning of the year	193.36	207.35
Current Service Cost	50.17	40.72
Interest Cost	15.47	16.59
Remeasurements - Actuarial (gain)/ loss	(39.23)	(20.13)
Benefits paid	(48.04)	(51.17)
Defined Benefit obligation at year end	171.73	193.36

₹ in Lakh

ii) Expenses recognised in the statement of profit and loss :

Particulars	Gratuity	
	2016-17	2015-16
Current Service Cost	50.17	40.72
Interest Cost	15.47	16.59
Remeasurements - Actuarial (gain)/ loss	-	-
Net Cost	65.64	57.31
In Other Comprehensive Income		
Remeasurements - Actuarial gain/ (loss) for the year on defined benefits obligations	39.23	20.13
Net Income for the period recognised in OCI	39.23	20.13

₹ in Lakh

iii) Actuarial assumptions:

Particulars	Gratuity	
	2016-17	2015-16
Mortality Table	100% of IALM (06-08)	100% of IALM (06-08)
Discount rate (per annum)	7.60%	8.00%
Rate of escalation in salary (per annum)	5.50%	5.50%

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

iv) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

v) **Sensitivity Analysis of the defined benefit obligation :**

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

₹ in Lakh

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the period	171.73	193.36
i) Impact due to increase of 0.50%	(12.28)	(12.31)
ii) Impact due to decrease of 0.50%	13.55	13.50
b) Impact of the change in salary increase		
Present value of obligation at the end of the period	171.73	193.36
i) Impact due to increase of 0.50%	13.76	13.76
ii) Impact due to decrease of 0.50%	(12.57)	(12.64)

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

- (A) Investment risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.
- (B) Interest risk - A decrease in the discount rate will increase the plan liability.
- (C) Longevity risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- (D) Salary risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29. Finance Costs

₹ in Lakh

Particulars	2016-17	2015-16
Interest expense	7,014.78	5,236.49
Other borrowing costs	22.29	46.85
Total	7,037.07	5,283.34

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

30. Depreciation and Amortisation Expenses

Particulars	₹ in Lakh	
	2016-17	2015-16
Depreciation of plant, property and equipment	504.23	327.18
Amortisation of other intangible assets	348.70	256.29
Total	852.93	583.47

31. Other Expenses

Particulars	₹ in Lakh	
	2016-17	2015-16
Production Expenses		
Consumption of stores and spares	3.46	2.99
Power and fuel	129.78	107.11
Repairs and maintenance - plant and equipment	54.67	53.45
Repairs and maintenance - building	8.39	17.81
Studio and equipment hire charges	43.31	20.32
Event expenses	254.37	56.32
Content and franchise expenses	1,009.67	624.41
	1,503.65	882.41
Selling and Distribution Expenses		
Distribution, advertising and business promotion	1,602.23	1,159.96
	1,602.23	1,159.96
Establishment Expenses		
Rent	795.50	780.31
Repairs and maintenance - Others	108.46	92.08
Insurance	29.81	55.55
Rates and taxes	0.92	1.69
Legal and professional expenses	296.34	515.71
Directors sitting fee	63.32	55.13
Site support cost	376.73	670.00
Bad debts and allowance for doubtful trade receivable	22.42	304.07
Travelling and conveyance	644.04	620.54
Communication costs	101.05	142.02
Printing and stationery	18.47	19.39
Vehicle running and maintenance	195.75	210.03
Membership and subscription	31.12	38.49
Payment to auditor (refer details below)	74.95	92.68
Printing cost	105.64	126.15
Net foreign exchange loss/ (gain)	(8.24)	-
Net loss/ (gain) on sale/ scrapping of property, plant and equipment	(1.78)	34.89
Other establishment expenses	480.91	551.63
	3,335.41	4,310.36
	6,441.29	6,352.73

31.1 Payment to Auditors*

Particulars	₹ in Lakh	
	2016-17	2015-16
- Statutory audit fees	70.00	71.76
- Out of pocket expenses	4.95	20.92
Total	74.95	92.68

*Excluding service tax

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

32. Earnings Per Share

Particulars		2016-17	2015-16
Loss after tax attributable to equity shareholders	₹ in Lakh	(11,868.82)	(7,509.10)
Weighted average number of equity shares in calculating basic/ diluted earnings per share	Number	1,046,948,519	1,046,942,766
Face value of equity share	₹/ share	5.00	5.00
Earnings per share (basic and diluted)	₹/ share	(1.13)	(0.72)

33. Related Parties Disclosure

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

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sl. No.	Name of related party	Relationship
1	Independent Media Trust	
2	Adventure Marketing Private Limited*	
3	Watermark Infratech Private Limited*	
4	Colorful Media Private Limited*	
5	RB Media Holdings Private Limited*	
6	RB Mediasoft Private Limited*	Enterprises exercising Control
7	RRB Mediasoft Private Limited*	
8	RB Holdings Private Limited*	
9	Teesta Retail Private Limited (formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited effective 29.12.2016)*	
10	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	
12	IBN Lokmat News Private Limited®	Jointly Controlled Entities
13	Viacom18 Media Private Limited®	
14	24X7 Learnings Private Limited	Associates
15	Big Tree Entertainment Private Limited	
16	Reliance Jio Digital Services	Fellow Subsidiaries
17	Reliance Jio Messaging Service Private Limited*	
18	AETN18 Media Private Limited	
19	Capital18 Fincap Private Limited	
20	Coliseum Media Private Limited	
21	Digital18 Media Limited	
22	E-18 Limited, Mauritius	
23	e-Eighteen.com Limited	
24	Equator Trading Enterprises Private Limited	
25	ibn18 (Mauritius) Ltd.	Subsidiaries
26	Infomedia Press Limited	
27	Moneycontrol.Dot Com India Limited	
28	Network18 Holdings Ltd.	
29	NW18 HSN Holdings PLC	
30	Panorama Television Private Limited	
31	Reed Infomedia India Private Limited	

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Sl. No.	Name of related party	Relationship
32	RRB Investments Private Limited	
33	RRK Finhold Private Limited	
34	RVT Finhold Private Limited	
35	Setpro18 Distribution Limited	
36	Television Eighteen Mauritius Limited	
37	Television Eighteen Media and Investment Limited	
38	TV18 Broadcast Limited	
39	TV18 Home Shopping Network Limited	Subsidiaries
40	Web18 Holdings Limited, Mauritius	
41	Web18 Software Services Limited	
42	Greycells18 Media Limited	
43	RVT Media Private Limited	
44	Prism TV Private Limited (upto 31.07.2015)	
45	Stargaze Entertainment Private Limited (upto 23.04.2015)	

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

Subsidiary of RIL, the sole beneficiary of Independent Media Trust

@As per Companies Act, 2013, a subsidiary company

(b) Transaction during the year with related parties

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Transactions during the year					
Income from operations					
TV18 Broadcast Limited	188.53	-	-	-	-
	(36.65)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	-	-	-	-	-
	(8.77)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	47.50	-	-
	(-)	(-)	(51.33)	(-)	(-)
Digital 18 Media Limited	-	-	-	-	-
	(0.25)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	111.60	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Reliance Jio Messaging Service Private Limited	-	-	-	-	256.40
	(-)	(-)	(-)	(-)	(-)
Reliance Jio Digital Services	-	-	-	-	4.80
	(-)	(-)	(-)	(-)	(-)

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for the year ended 31st March, 2017

Particulars	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	₹ in Lakh	
						Fellow Subsidiaries
Expenditure for services received						
TV18 Broadcast Limited	77.68	-	-	-	-	-
	(22.32)	(-)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	-	-	-	-	-	-
	(0.58)	(-)	(-)	(-)	(-)	(-)
Web18 Software Services Limited	5.80	-	-	-	-	-
	(11.52)	(-)	(-)	(-)	(-)	(-)
Interest income						
Infomedia Press Limited	222.94	-	-	-	-	-
	(283.08)	(-)	(-)	(-)	(-)	(-)
Capital18 Fincap Private Limited	-	-	-	-	-	-
	(0.76)	(-)	(-)	(-)	(-)	(-)
Interest expenses						
TV18 Broadcast Limited	1,533.56	-	-	-	-	-
	(1,647.21)	(-)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	391.38	-	-	-	-	-
	(243.34)	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenses (payable)						
TV18 Home Shopping Network Limited	-	-	-	-	-	-
	(10.58)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	600.48	-	-	-	-	-
	(384.67)	(-)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	655.96	-	-	-	-	-
	(876.93)	(-)	(-)	(-)	(-)	(-)
Big Tree Entertainment Private Limited	-	1.62	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	4.25	-	-	-	-	-
	(4.80)	(-)	(-)	(-)	(-)	(-)
24 X 7 Learning Private Limited	-	6.67	-	-	-	-
	(-)	(8.38)	(-)	(-)	(-)	(-)
Reimbursement of expenses (receivable)						
TV18 Broadcast Limited	124.27	-	-	-	-	-
	(942.08)	(-)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	849.80	-	-	-	-	-
	(597.78)	(-)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	143.19	-	-	-
	(-)	(-)	(2.97)	(-)	(-)	(-)
Digital 18 Media Limited	8.82	-	-	-	-	-
	(54.13)	(-)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	79.27	-	-	-	-	-
	(288.24)	(-)	(-)	(-)	(-)	(-)

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for the year ended 31st March, 2017

Particulars	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	₹ in Lakh	
						Fellow Subsidiaries
Infomedia Press Limited	- (1.98)	- (-)	- (-)	- (-)	- (-)	- (-)
Big Tree Entertainment Private Limited	- (-)	43.45 (26.89)	- (-)	- (-)	- (-)	- (-)
AETN18 Media Private Limited	3.58 (24.21)	- (-)	- (-)	- (-)	- (-)	- (-)
IBN Lokmat News Private Limited	- (-)	- (-)	2.56 (33.29)	- (-)	- (-)	- (-)
Colosseum Media Private Limited	1.41 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Greycells 18 Media Limited	12.28 (20.72)	- (-)	- (-)	- (-)	- (-)	- (-)
Panorama Television Private Limited	10.96 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans/advances given during the year						
Infomedia Press Limited	126.64 (163.86)	- (-)	- (-)	- (-)	- (-)	- (-)
Capital18 Fincap Private Limited	(-) 18.38 (115.00)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)
Web18 Software Services Ltd	0.14 (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)
Moneycontrol Dot Com India Limited	0.07 (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)
Loans/advances taken during the year						
Big Tree Entertainment Private Limited	- (-)	12.15 (-)	- (-)	- (-)	- (-)	- (-)
Moneycontrol Dot Com India Limited	0.02 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
TV18 Broadcast Limited	14,001.28 (11,000.00)	- (-)	- (-)	- (-)	- (-)	- (-)
e-Eighteen.com Limited	- (4,200.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Provision for doubtful advances						
Viacom18 Media Private Limited	- (-) (277.54)	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Loans/advances received back/given during the year					
TV18 Broadcast Limited	28,500.00		-	-	
	(5,000.00)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Investments purchase from during the year					
Big Tree Entertainment Private Limited	-	19,014.07	-	-	
	(-)	(-)	(-)	(-)	(-)
	(4,767.54)	(-)	(-)	(-)	(-)
Infomedia Press Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(45.89)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	150.00	-	-	-	-
	(105.00)	(-)	(-)	(-)	(-)
	(265.00)	(-)	(-)	(-)	(-)
Capital18 Fincap Private Limited	340.00	-	-	-	-
	(210.00)	(-)	(-)	(-)	(-)
	(1,077.00)	(-)	(-)	(-)	(-)
RRB Investments Private Limited	100.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	17,591.08	-	-	-	-
	-	(-)	(-)	(-)	(-)
	-	(-)	(-)	(-)	(-)
Provision for diminution in value of investment					
Digital 18 Media Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(4,325.00)	(-)	(-)	(-)	(-)
Digital 18 Media Limited -Investment in Equity	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(5.00)	(-)	(-)	(-)	(-)
RRB Investments Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(2,604.00)	(-)	(-)	(-)	(-)
Investment in debentures redeemed					
Capital18 Fincap Private Limited	-	-	-	-	-
	(2,450.00)	(-)	(-)	(-)	(-)
	(2,740.00)	(-)	(-)	(-)	(-)
Debenture application money paid					
Capital18 Fincap Private Limited	-	-	-	-	-
	(300.00)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Particulars	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	₹ in Lakh	
						Fellow Subsidiaries
Corporate gurantee given						
TV18 Home Shopping Network Limited	-	-	-	-	-	-
	(8,069.22)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	-	-	-	-	-	-
	(986.00)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)
Balance at the end of the year:						
Loan & Advances Receivable (Loan given (Outstanding including Interest Accrued))						
Infomedia Press Limited	3,325.63	-	-	-	-	-
	(3,007.25)	(-)	(-)	(-)	(-)	(-)
Outstanding Loans and Advances taken						
TV18 Broadcast Limited	6,880.20	-	-	-	-	-
	(21,560.80)	(-)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	4,552.24	-	-	-	-	-
	(4,289.01)	(-)	(-)	(-)	(-)	(-)
Amount Due From						
TV18 Broadcast Limited	73.34	-	-	-	-	-
	(345.14)	(-)	(-)	(-)	(-)	(-)
	(85.71)	(-)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	485.27	-	-	-
	(-)	(-)	(307.63)	(-)	(-)	(-)
	(-)	(-)	(326.31)	(-)	(-)	(-)
e-Eighteen.com Limited	208.75	-	-	-	-	-
	(692.48)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)
Big Tree Entertainment Private Limited	-	-	-	-	-	-
	(-)	(63.02)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	0.60	-	-	-	-	-
	(48.38)	(-)	(-)	(-)	(-)	(-)
	(11.63)	(-)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	169.36	-	-	-	-	-
	(61.89)	(-)	(-)	(-)	(-)	(-)
	(42.28)	(-)	(-)	(-)	(-)	(-)
Infomedia Press Limited	550.88	-	-	-	-	-
	(550.88)	(-)	(-)	(-)	(-)	(-)
	(3,113.86)	(-)	(-)	(-)	(-)	(-)
AETN18 Media Private Limited	1.76	-	-	-	-	-
	(2.01)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Particulars	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	₹ in Lakh	
						Fellow Subsidiaries
IBN Lokmat News Private Limited	-	-	1.09	-	-	
	(-)	(-)	(1.04)	(-)	(-)	
	(-)	(-)	(7.50)	(-)	(-)	
Greycells 18 Media Limited	150.78	-	-	-	-	
	(10.96)	(-)	(-)	(-)	(-)	
	(76.03)	(-)	(-)	(-)	(-)	
Television Eighteen Mauritius Limited	499.78	-	-	-	-	
	(499.78)	(-)	(-)	(-)	(-)	
	(499.78)	(-)	(-)	(-)	(-)	
Web 18 Software Services Limited	37.47	-	-	-	-	
	(32.48)	(-)	(-)	(-)	(-)	
	(30.06)	(-)	(-)	(-)	(-)	
Panorama TV Private Limited	12.39	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
	(-)	(-)	(-)	(-)	(-)	
Moneycontrol Dot Com India Limited	0.07	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
	(-)	(-)	(-)	(-)	(-)	
Prism TV Private Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
	(1.93)	(-)	(-)	(-)	(-)	
RRB Investments Private Limited	-	-	-	-	-	
	(0.38)	(-)	(-)	(-)	(-)	
	(0.19)	(-)	(-)	(-)	(-)	
RRK Finhold Private Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
	(0.59)	(-)	(-)	(-)	(-)	
RVT Finhold Private Limited	0.21	-	-	-	-	
	(0.21)	(-)	(-)	(-)	(-)	
	-	(-)	(-)	(-)	(-)	
RVT Media Private Limited	-	-	-	-	-	
	(0.51)	(-)	(-)	(-)	(-)	
	(0.16)	(-)	(-)	(-)	(-)	
Capital18 Fincap Private Limited	18.38	-	-	-	-	
	(300.00)	(-)	(-)	(-)	(-)	
	(115.19)	(-)	(-)	(-)	(-)	
Setpro18 Distribution Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
	(0.09)	-	-	-	-	

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Reliance Jio Messaging Service Private Limited	-	-	-	-	101.82
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Reliance Jio Digital Services	-	-	-	-	5.52
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Amount due to					
Viacom18 Media Private Limited	-	-	-	-	-
	(-)	(-)	(26.65)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
e-Eighteen.com Limited	1,317.39	-	-	-	-
	(607.79)	(-)	(-)	(-)	(-)
	(159.38)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	224.06	-	-	-	-
	(377.40)	(-)	(-)	(-)	(-)
	(14,078.32)	(-)	(-)	(-)	(-)
Big Tree Entertainment Private Limited	-	12.15	-	-	-
	(-)	(49.03)	(-)	(-)	(-)
	(-)	(10.32)	(-)	(-)	(-)
E-18 Limited, Cyprus	3.29	-	-	-	-
	(3.29)	(-)	(-)	(-)	(-)
	(3.29)	(-)	(-)	(-)	(-)
Network 18 Holdings Limited	21,726.20	-	-	-	-
	(21,726.20)	(-)	(-)	(-)	(-)
	(21,726.20)	(-)	(-)	(-)	(-)
Web 18 Software Services Limited	-	-	-	-	-
	(0.47)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Digital 18 Media Limited	-	-	-	-	-
	(0.88)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
Greycells 18 Media Limited	1.09	-	-	-	-
	(0.03)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
TV18 Home Shopping Network Limited	30.02	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(0.25)	(-)	(-)	(-)	(-)
Moneycontrol Dot Com India Limited	0.02	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Particulars	₹ in Lakh				
	Subsidiaries	Associates	Joint Ventures	Entity controlled by individual exercising significant influence on the Company	Fellow Subsidiaries
Corporate gurantee given					
TV18 Home Shopping Network Limited	-	-	-	-	-
	(15,902.28)	(-)	(-)	(-)	(-)
	(7,833.06)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	(986.00)	(-)	(-)	(-)	(-)

figures in brackets represents figures for previous year 15-16

figures in brackets represents figures for previous year 14-15

Note:

Note 33 (a) and (b) (related party note) also suffice the requirements of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

34. Contingent Liabilities and Commitments

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1 Contingent liabilities			
i Claims against the company not acknowledged as debts			
a Stamp duty demand on transactions related to scheme of amalgamation	3,463.96	3,463.96	86.77
b Contingent payments under agreements for sale of subsidiaries	169.93	169.93	169.93
ii Guarantees excluding financial guarantees			
Corporate guarantees given in connection with borrowings of subsidiaries:			
TV18 Broadcast Limited	-	-	986.00
TV18 Home Shopping Network Limited	-	15,902.28	7,833.06
2 Commitments			
i Estimated amount of contracts remaining to be executed on capital account and not provided for	45.45	44.40	185.41

- 3** Victor Fernandes and others ('plaintiffs') had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 Lakh. The suit is currently pending. Victor Fernandes has also filed an appeal before the Hon'ble 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.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

35. Obligation on Long Term, Non-Cancellable Operating Leases

The Company has taken various office premises under operating lease agreements. The total lease term of these leases ranges between 3 to 9 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 ₹ 795.50 Lakh (previous year ₹ 780.31 Lakh).

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Payable not later than one year	56.83	161.55	151.75
Payable later than one year but not later than five years	50.82	24.26	20.22
Payable later than five years	-	-	-
Total	107.65	185.81	171.97

36. Value of Imported and Indigenous Material Consumed

Particulars	₹ in Lakh	
	2016-17	2015-16
Paper, inks, printing and binding materials:		
Raw materials and components		
Imported		
- Amount	156.14	188.28
- Percentage	94%	94%
Indigenous		
- Amount	9.41	12.45
- Percentage	6%	6%
Total	165.55	200.73
Analysis of material consumed		
Paper sheets	17.06	16.27
Paper reels	148.49	184.46
Total	165.55	200.73

37. Deferred Tax

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to ₹ 33,509.37 lakh (Previous year ₹ 29,150.74 lakh and as on 1st April, 2015 ₹ 25,921.60 lakh) arising out of tangible and intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

38. Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016

Particulars	Amount in ₹		
	SBN	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	11,000	1,542	12,542
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	11,000	969	(11,969)
Closing cash in hand as on 30th December, 2016			50,573

39. Taxation

Particulars	₹ in Lakh	
	2016-17	2015-16
a) Income tax recognised in profit or loss		
Current tax		
In respect of earlier years	4.30	-
Total income tax expenses recognised in the current year	4.30	-

Particulars	₹ in Lakh	
	As at 31st March, 2017	As at 31st March, 2016
b) Current Tax Assets		
At start of year	3,377.08	3,098.27
Short provision for earlier years	4.30	-
Taxes paid during the year	309.46	278.81
At the end of the year	3,682.24	3,377.08

40. Particulars of Unhedged Foreign Currency Exposure

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Amount of foreign currency	₹ in Lakh	Amount of foreign currency	₹ in Lakh	Amount of foreign currency	₹ in Lakh
Import trade payable						
Trade payable US\$	76,791	49.79	38,394	25.46	74,441	46.59
Trade payable GBP	-	-	-	-	1,402	1.30
Trade payable S\$	-	-	-	-	150	0.07
Trade payable EURO	876	0.61				
Export trade receivable						
Trade receivable US\$	352,237	228.39	500,395	331.91	281,361	176.10
Trade receivable EURO	5,500	3.81	-	-	-	-
Trade receivable GBP	1,764	1.43	1,764	1.67	2,618	2.42
Exchange rates:						
Rate of US\$	64.84		66.33		62.33	
Rate of GBP	80.88		95.09		92.55	
Rate of S\$	45.98		49.14		45.43	
Rate of EURO	69.25		N.A		N.A	

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

41. Information Pursuant to Regulation 34(3) Read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ in Lakh

Name of the entity	Relation	Balance (including interest accrued) as on			Maximum balance during the year ended		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Infomedia Press Limited	Subsidiary	3325.63	2,998.34	2,571.69	3,325.63	2,998.34	2,571.69

There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which directors are interested other than as disclosed above. The above loans and advances have been given for business purposes/ corporate general purposes.

The aforesaid loanee company has not made any investment in the shares of the Company.

42. First Time Ind AS Adoption Reconciliations

42.1 Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2016 and 1st April, 2015

₹ in Lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Assets						
Non - current assets						
Property, Plant and Equipment	1,361.82	-	1,361.82	985.22	-	985.22
Capital work-in-progress	-	-	-	-	-	-
Other intangible assets	1,036.53	-	1,036.53	239.02	-	239.02
Intangible assets under development	125.35	-	125.35	147.71	-	147.71
Financial Assets						
Investments	326,568.58	-	326,568.58	328,703.64	-	328,703.64
Loans	14,827.28	2,794.95	17,622.23	14,387.87	1,186.64	15,574.51
Other	921.34	(35.46)	885.88	668.77	(40.77)	628.00
Other non- current assets	3,418.90	33.00	3,451.90	3,115.71	39.49	3,155.20
	348,259.80	2,792.49	351,052.29	348,247.94	1,185.36	349,433.30
Current assets						
Inventories	70.48	-	70.48	63.39	-	63.39
Financial Assets						
Investment	0.00	602.62	602.62	0.00	841.09	841.09
Trade receivables	2,735.12	-	2,735.12	2,054.49	-	2,054.49
Cash and cash equivalents	348.35	-	348.35	314.05	-	314.05
Bank balances other than 10(a) above	289.51	-	289.51	5.14	-	5.14
Loans	272.51	-	272.51	393.85	-	393.85
Other current financial assets	525.87	-	525.87	1,081.06	-	1,081.06
Other current assets	885.44	-	885.44	930.64	-	930.64
	5,127.28	602.62	5,729.90	4,842.62	841.09	5,683.71
Total Assets	353,387.08	3,395.11	356,782.19	353,090.56	2,026.45	355,117.01

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

₹ in Lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Equity and Liabilities						
Equity						
Equity Share capital	52,347.43		52,347.43	52,342.43		52,342.43
Other Equity	210,058.50	3,395.11	213,453.61	219,127.70	2,026.45	221,154.15
	262,405.93	3,395.11	265,801.04	271,470.13	2,026.45	273,496.58
Liabilities						
Non-current liabilities						
Financials Liabilities						
Borrowings	13.47		13.47	47.82		47.82
Provisions	291.47		291.47	307.25		307.25
Other Non-Current liabilities	-		-	29.32		29.32
	304.94	-	304.94	384.39	-	384.39
Current liabilities						
Financials Liabilities						
Borrowings	64,623.34		64,623.34	55,036.05		55,036.05
Trade payable	2,830.12		2,830.12	2,735.97		2,735.97
Other financial liabilities (Other than those specified in item (23))	925.37		925.37	872.60		872.60
Other current liabilities	504.04		504.04	811.85		811.85
Provisions	21,793.34		21,793.34	21,779.57		21,779.57
	90,676.21	-	90,676.21	81,236.04	-	81,236.04
Total Equity and Liabilities	353,387.08	3,395.11	356,782.19	353,090.56	2,026.45	355,117.01

42.2 Reconciliation of Loss and Reserve between Ind AS and previous GAAP

₹ in Lakh

Nature of adjustments	Foot Notes	Loss	Reserve	
		As at 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
Loss / Retained earnings as per Previous GAAP		(9,096.10)	(125,008.62)	(115,912.53)
Fair Valuation for Financial Assets	(a)	1,607.13	3,374.98	2,026.46
Remeasurements of the defined benefit plans	(b)	(20.13)	20.13	-
		1,587.00	3,395.11	2,026.46
Loss before OCI / Reserve as per Ind AS		(7,509.10)	(121,613.51)	(113,886.07)

(a) Certain Financial Assets including investments have been recorded at fair value as at 1st April, 2015 with the resultant gain/loss in the Reserves. For subsequent measurements these assets have been valued at amortised cost using effective interest rate/ Fair Value through Profit and Loss account (FVTPL)/ Fair Value through Other Comprehensive Income (FVTOCI) as applicable.

(b) Re-measurement of the defined benefit plans are recognised in Other Comprehensive Income in accordance with Ind AS.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

42.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

₹ in Lakh

Particulars	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income			
Revenue from operations	6,729.93	-	6,729.93
Other income	900.99	1,613.61	2,514.60
Total Income	7,630.92	1,613.61	9,244.53
Expenses			
Cost of materials consumed	200.73	-	200.73
Employee benefits expense	4,313.23	20.13	4,333.36
Finance costs	5,283.34	-	5,283.34
Depreciation and amortisation expense	583.47	-	583.47
Other expenses	6,346.25	6.48	6,352.73
Total Expenses	16,727.02	26.61	16,753.63
Loss before/ after tax for the year	(9,096.10)	1,587.00	(7,509.10)

43. Capital and Financial Risk Management

43.1 Capital Management

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

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

₹ in Lakh

Particulars	Mar 17	Mar 16	Mar 15
Gross Debt	114,856.69	64,652.17	55,128.13
Less: Cash and cash equivalent	2.63	348.35	314.05
(a) Net debts	114,854.06	64,303.82	54,814.08
(b) Total Equity (as per balance sheet)	253,946.30	265,801.04	273,496.58
(c) Net Gearing Ratio (a)/ (b)	45%	24%	20%

43.2 Financial Risk Management

The Company's activities expose it mainly to credit risk and liquidity risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer's contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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

(b) Liquidity risk

The Company closely monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Term loans, Commercial papers and Cash credit/ overdrafts from banks. The Company assessed the concentration of risk with respect to its debt as low. As at reporting date, except vehicle loan, the Company does not have any term loans and all other financial liabilities of the Company are short term. Further, the Company believes that carrying value of all of its financial liabilities including debt approximates its fair value.

44. Fair Valuation Measurements

₹ in Lakh

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Investments	363,763.73			326,568.58			328,703.64		
Trade Receivables	4,008.40			2,735.12			2,054.49		
Cash and Bank Balances	261.60			637.86			319.19		
Loans	2,313.50			2,486.86			2,041.97		
Other Financial Assets	1,341.13			1,684.26			2,102.91		
AT FVTPL									
Loans	16,034.02		16,034.02	15,135.37		15,135.37	13,532.54		13,532.54
AT FVTOCI									
Investments	577.48	577.48		602.62	602.62		841.09	841.09	
Financial Liabilities									
At Amortised Cost									
Borrowings	114,856.69			64,652.17			55,128.13		
Trade Payables	3,606.32			2,830.12			2,735.97		
Other Financial Liabilities	1,117.76			910.01			828.34		

45. Gross amount applicable to be spent by the Company during the year is NIL (previous year NIL).

46. The Company has foreign currency receivables aggregating to ₹ 81.01 Lakh (previous year ₹ 516.30 Lakh and as at 01st April, 2015 is ₹ 523.82 Lakh) which are outstanding for more than nine months and foreign currency payables aggregating to ₹ 0.38 Lakh (previous year ₹ 24.67 Lakh and as at 01st April, 2015 is ₹ 33.05 Lakh) which are outstanding for more than six months. The Company is in the process of dealing with the statutory implications of these delays and the management is of the view that the same would not have a material impact on these financial statements

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st March, 2017

- 47.** The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited, Web18 Software Services Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, Colosseum Media Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Digital18 Media Limited and Network18 Holdings Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.
- 48. Details of loans given, investments made and guarantees given covered u/s 186(4) of the Companies Act.**
Loans and guarantees given and Investments made, are given under respective heads. Loans and guarantees given are for business purpose/ corporate general purpose..
- 49.** As per Accounting Standard (AS) 108 on ""Segment Reporting"", segment information has been provided under the Notes to Consolidated Financial Statements.

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

SUDHIR N. PILLAI
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

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

ADIL ZAINULBHAI
Chairman
DIN : 06646490

K R RAJA
Director
DIN : 00006673

RAMESH KUMAR DAMANI
Chief Financial Officer

RATNESH RUKHARIYAR
Company Secretary

Place: Mumbai
Date: 19th April, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Network18 Media & Investments Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group, and its associates and joint ventures are responsible for the design, implementation and maintenance of internal control 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. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
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 these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 9 and 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

8. 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 separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, its associates and joint ventures as at 31st March, 2017, and their consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of ₹ 445,867.03 lakhs and net assets of ₹ 353,916.32 lakhs as at 31st March, 2017, total revenues of ₹ 110,302.97 lakhs and net cash outflows amounting to ₹ 1,520.36 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 3,048.90 for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of 7 associates and 10 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.
10. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31st March, 2017, as considered

in the consolidated financial statements, in respect of 1 associate and, 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, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, are 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 above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

11. The company had prepared separate sets of consolidated financial statements for the year ended 31st March, 2016 and 31st March, 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports dated 20th April, 2016 and 15th April, 2015 respectively. These separate sets of consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 35 to the consolidated financial statements.
- (ii) the Group, its associates and joint ventures 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 Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act;
- (iv) These consolidated financial statements have made requisite disclosures as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 by the Group entities as applicable. Based on the audit procedures performed and taking into consideration the information and explanations given to us and on consideration of the reports of the other auditors on separate financial statements and other financial information, in our opinion, these disclosures are in accordance with the books of account maintained by the respective companies.

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

per **SUDHIR N. PILLAI**
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

ANNEXURE I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Network18 Media & Investment Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associates and joint ventures as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of

IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associates and joint ventures as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Other Matters

9. We did not audit the IFCoFR insofar as it relates to 14 subsidiary companies which are companies incorporated in India, whose financial statements reflect total assets of ₹ 407,298 Lakhs as at 31st March, 2017, total revenues of ₹ 107,116 Lakhs and net cash outflows amounting to ₹ 1288.50 Lakhs for the year ended on that date; and 5 associates and 5 joint ventures, which are companies incorporated in India, in respect of which, the Group's share of net loss of ₹ 17.15 Lakhs for the year ended 31st March, 2017 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries, associates and joint ventures, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

per **SUDHIR N. PILLAI**
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

CONSOLIDATED BALANCE SHEET

as at 31st March, 2017

	Note No.	As at 31st March, 2017	As at 31st March, 2016	₹ in Lakh As at 1st April, 2015
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1	24,225.07	16,235.80	15,624.11
(b) Capital work-in-progress	1	91.87	1,165.34	628.75
(c) Goodwill		146,860.68	147,545.27	145,827.00
(d) Intangible assets	1	5,507.07	4,189.10	3,616.83
(e) Intangible assets under development	1	362.73	470.01	392.31
(f) Financial assets				
(i) Investments	2	213,508.78	267,510.43	276,658.88
(ii) Loans	3	17,717.07	16,723.39	14,952.44
(iii) Other financial assets	4	2,182.79	2,280.81	2,853.48
(g) Deferred tax assets (net)	5	5,234.80	5,067.71	2,573.55
(h) Other non-current assets	6	28,311.44	29,611.98	23,558.16
Total Non-current Assets		444,002.30	490,799.84	486,685.51
Current assets				
(a) Inventories	7	243.84	1,026.91	240.76
(b) Financial assets				
(i) Investments	8	4,724.84	612.16	898.26
(ii) Trade receivables	9	31,731.17	35,730.99	28,843.84
(iii) Cash and cash equivalents	10	2,498.34	4,670.96	10,524.99
(iv) Bank balances other than (iii) above	11	473.32	1,174.95	3,977.40
(v) Loans	12	5,807.07	8,998.83	6,658.35
(vi) Other financial assets	13	1,714.45	1,863.68	1,993.15
(c) Other current assets	14	13,445.65	13,871.02	13,132.55
Total Current Assets		60,638.68	67,949.50	66,269.30
Total Assets		504,640.98	558,749.34	552,954.81
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	51,768.09	51,768.09	51,763.09
(b) Other equity	16	76,499.57	135,881.00	146,705.91
Equity attributable to owners of the company		128,267.66	187,649.09	198,469.00
(c) Non-controlling interests		162,744.10	196,193.10	201,334.38
Total Equity		291,011.76	383,842.19	399,803.38
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	7.58	43.72	935.15
(b) Provisions	18	4,100.18	3,474.21	2,935.99
(c) Other non-current liabilities	19	-	-	29.32
Total Non-current Liabilities		4,107.76	3,517.93	3,900.46
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	130,694.36	77,598.05	70,056.74
(ii) Trade payables	21	35,103.85	37,543.80	29,821.45
(iii) Other financial liabilities	22	6,261.79	7,881.95	10,956.64
(b) Other current liabilities	23	15,362.47	23,796.91	13,944.20
(c) Provisions	24	22,098.99	24,568.51	24,471.94
Total Current Liabilities		209,521.46	171,389.22	149,250.97
Total Equity and Liabilities		504,640.98	558,749.34	552,954.81

Significant Accounting Policies and accompanying Notes (1 to 46) are part of the financial statements

As per our report of even date
 For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
 Partner
 Membership No.: 105782

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

ADIL ZAINULBHAI
 Chairman
 DIN : 06646490

K R RAJA
 Director
 DIN : 00006673

RAMESH KUMAR DAMANI
 Chief Financial Officer

RATNESH RUKHARIYAR
 Company Secretary

Place: Mumbai
 Date: 19th April, 2017

Place: Mumbai
 Date: 19th April, 2017

Consolidated

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2017

	Note No.	2016-17	2015-16
₹ in Lakh			
INCOME			
Revenue from operations			
(a) Revenue from operations	25	149,103.68	152,729.32
(b) Other Income	26	5,473.09	9,860.30
Total Income		154,576.77	162,589.62
EXPENSES			
(a) Distribution, advertising and business promotion		51,623.87	47,101.31
(b) Cost of Material Consumed and traded goods sold	27	259.52	297.89
(c) Employee Benefits Expense	28	49,267.22	41,143.13
(d) Finance Costs	29	8,017.19	6,682.45
(e) Depreciation and amortisation Expense		7,990.04	5,771.79
(f) Other Expenses	30	61,748.99	58,987.61
Total Expenses		178,906.83	159,984.18
Profit/(loss) before non-controlling interests/share of profit/(loss) of joint ventures and associates		(24,330.06)	2,605.44
Share in Profit/(loss) of Joint Ventures and Associates		(1,785.59)	8,658.93
Profit/(loss) Before Tax		(26,115.65)	11,264.37
Tax Expenses			
Current Tax (net of MAT credit)		3,033.50	1,503.29
Deferred Tax		197.72	162.05
Short/(excess) provision for tax relating to earlier years		(2,267.79)	(21.73)
Total taxes	39	963.43	1,643.61
Profit/(loss) after tax		(27,079.08)	9,620.76
Other comprehensive income:			
i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(159.88)	20.55
(b) Equity Instruments through other comprehensive income		1,879.66	(1,672.72)
(c) Share in other comprehensive income of joint ventures and associates		(130.28)	(107.70)
ii) Income tax relating to items that will not be reclassified to profit or loss		(50.07)	(6.87)
iii) Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations		(543.60)	2,025.41
Total Other Comprehensive Income (net of tax)		995.83	258.67
Total Comprehensive Income for the year		(26,083.25)	9,879.43
Profit/(loss) for the year attributable to:			
a) Owners of the Company		(23,343.77)	2,541.82
b) Non Controlling interest (recovery)		(3,735.31)	7,078.94
Other comprehensive income attributable to:			
a) Owners of the Company		1,438.97	(594.63)
b) Non Controlling interest (recovery)		(443.14)	853.30
Total comprehensive income attributable to:			
a) Owners of the Company		(21,904.80)	1,947.19
b) Non Controlling interest (recovery)		(4,178.45)	7,932.24
Earnings per equity share of face value of ₹ 5 each			
Basic (in ₹)	31	(2.25)	0.25
Diluted (in ₹)		(2.25)	0.25

Significant Accounting Policies and accompanying Notes (1 to 46) are part of the financial statements

As per our report of even date
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
Partner
Membership No.: 105782

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

ADIL ZAINULBHAI
Chairman
DIN : 06646490

K R RAJA
Director
DIN : 00006673

RAMESH KUMAR DAMANI
Chief Financial Officer

RATNESH RUKHARIYAR
Company Secretary

Place: Mumbai
Date: 19th April, 2017

Place: Mumbai
Date: 19th April, 2017

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2017

A. Equity Share Capital

	Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
	51,763.09	5.00	51,768.09	-	51,768.09

₹ in Lakh

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive income			Attributable to Owners of the Parent	Non-controlling interest	Total
	Securities premium Reserve	Share based Payment Reserve	General reserve	Capital reserves on consolidation of subsidiaries	Retained Earnings	Equity instruments through Comprehensive Income	Foreign currency translation Reserves			
As on 31st March, 2016	310,931.67	1,960.73	1,150.24	1,951.45	11,307.45	(187,336.42)	-	146,705.91	201,334.38	348,040.29
Total Comprehensive Income for the year (net of taxes)					2,541.82	(47.36)	(47.36)	1,947.19	7,932.24	9,879.43
Amount received pursuant to exercise of employee stock options	85.78							85.78		85.78
Written back to the consolidated statement of profit and loss		(102.01)						(102.01)		(102.01)
Transferred to general reserve		(1,799.84)	1,799.84					-		-
Transferred to securities premium on exercise stock option reserve		(58.88)						(58.88)		(58.88)
Amount transferred on expiry of options			0.78					0.78		0.78
Effect of Prism TV Private Limited merger with Viacom 18 Media Private Limited (refer note 45)					(12,439.36)			(12,439.36)	(11,875.26)	(24,314.62)
Adjustment on disposal of subsidiary (refer note 44)						(258.41)		(258.41)		(258.41)
Non controlling interest on preference share of Subsidiary company								-	(1,196.26)	(1,196.26)
Balance as at 31st March, 2016	311,017.45	-	2,950.86	1,951.45	11,307.45	(197,492.37)	5,404.12	135,881.00	196,193.10	332,074.10

₹ in Lakh

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2017

Particulars	Reserves and Surplus				Other Comprehensive Income			Attributable to Owners of the Parent	Non-controlling interest	Total		
	Securities premium Reserve	Share based Payment Reserve	General reserve	Capital reserves consolidation of subsidiaries	Retained Earnings	Equity instruments through Comprehensive Income	Foreign currency translation Reserves				Remeasurements of the defined benefit plans	
As on 31st March, 2017												
Balance as at 1st April, 2016	311,017.45	-	2,950.86	1,951.45	11,307.45	197,492.37	789.40	5,404.12	(47.36)	135,881.00	196,193.10	332,074.10
Total Comprehensive Income for the year (net of taxes)					(23,343.77)		1,861.00	(269.87)	(152.16)	(21,904.80)	(4,178.45)	(26,083.25)
Amount transferred from general reserve			(19.05)							(19.05)		(19.05)
Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (refer note 45)					(37,457.58)					(37,457.58)	(35,758.96)	(73,216.54)
Non controlling interest on preference share of Subsidiary company										-	(921.61)	(921.61)
Non-Controlling interest on Investment in subsidiary										-	7,410.02	7,410.02
Balance as at 31st March, 2017	311,017.45	-	2,931.81	1,951.45	11,307.45	(258,293.72)	2,650.40	5,134.25	(199.52)	76,499.57	162,744.10	239,243.67

As per our report of even date
For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/NS00013

SUDHIR N. PILLAI
Partner

Place: Mumbai
Date: 19th April, 2017

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

ADIL ZAINULBHAI
Chairman
DIN : 06646490

K R RAJA
Director
DIN : 00006673

RAMESH KUMAR DAMANI
Chief Financial Officer

RATNESH RUKHARIYAR
Company Secretary

Place: Mumbai
Date: 19th April, 2017

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2017

	₹ in Lakh	
	2016-17	2015-16
A. Cash Flow from Operating Activities		
Profit Before Tax as per Profit and Loss Statement	(26,115.65)	11,264.37
Adjusted for:		
Depreciation and amortisation expenses	7,990.04	5,771.79
Loss/(Profit) on sale/disposal of fixed assets	(6.12)	99.51
Employee stock compensation expenses	(18.37)	(100.81)
Finance costs	8,017.19	6,682.45
Bad debts and advances written off/ provided for	753.84	1,343.71
Effect of Exchange Rate Change	108.56	(92.39)
Dividend Income	(1.64)	(1.03)
Interest Income on financial assets at amortised cost	(59.32)	(69.29)
Profit on sale of current investments	(57.62)	(38.65)
Excess provisions written back	(1,350.66)	(1,426.12)
Interest income	(1,916.10)	(538.56)
Share in Profit/ (loss) of Joint Ventures and Associates	1,785.59	(8,658.93)
Gain on disposal of investment in subsidiary	-	(4,379.27)
Reversal of allowance for loans	(993.79)	(1,776.45)
Fair value of financial assets	(966.58)	(1,197.54)
Operating Profit before Working Capital Changes	(12,830.63)	6,882.79
Adjusted for:		
Trade and Other Receivables	6,954.95	(11,617.18)
Inventories	783.07	(821.74)
Trade and Other Payables	(10,042.74)	25,809.51
Cash (used in) / from operations	(15,135.35)	20,253.38
Taxes Paid (Net)	(2,634.07)	(11,530.10)
Net cash (used in) / from operating activities (A)	(17,769.42)	8,723.28
B. Cash Flow from Investing Activities		
Payment for Property, Plant and Equipment	(16,138.82)	(9,958.62)
Proceeds from disposal of Property, Plant and Equipment	238.44	136.50
Disposal of interest/ investments in subsidiaries	-	2,368.75
Sale of current investments	34,623.85	12,325.24
Purchase current investments	(38,658.50)	(12,238.24)
Purchase of long term investments	(19,010.25)	(7,556.91)
Decrease/(increase) in other bank balances	701.46	128.92
Interest received	2,032.95	692.41
Dividend received on current investments	1.64	1.03
Net Cash (used in) Investing Activities (B)	(36,209.23)	(14,100.92)

Consolidated

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2017

	₹ in Lakh	
	2016-17	2015-16
C. Cash Flow from Financing Activities		
Finance costs	(8,069.69)	(6,712.17)
Proceeds from issue of equity shares (including securities premium)	-	31.47
Proceeds from issue of shares by subsidiary	7,410.01	-
Repayment of long term borrowings	(1,360.01)	(1,827.30)
Proceeds from long term borrowings	753.79	10.68
Short term borrowings (net)	53,096.30	7,947.55
Net Cash from / (used in) Financing Activities (C)	51,830.40	(549.77)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,148.25)	(5,927.41)
Opening Balance of Cash and Cash Equivalents	4,670.96	10,524.99
Exchange differences on cash and cash equivalents	(24.37)	73.38
Closing Balance of Cash and Cash Equivalents	2,498.34	4,670.96
Cash and Cash Equivalents		
In Current Accounts	1,124.65	2,416.28
In Deposit Accounts	1,363.76	1,927.16
Cheques/drafts in hand	8.25	313.62
Cash on Hand	1.68	13.90
Cash and Cash Equivalents as per note 10	2,498.34	4,670.96
Non-cash transactions:		
During the current year the Company received 2,288,400 bonus shares of Big Tree Entertainment Private Limited.		

Significant Accounting Policies and accompanying Notes (1 to 46) are part of the financial statements

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

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

ADIL ZAINULBHAI
Chairman
DIN : 06646490

K R RAJA
Director
DIN : 00006673

RAMESH KUMAR DAMANI
Chief Financial Officer

RATNESH RUKHARIYAR
Company Secretary

Place: Mumbai
Date: 19th April, 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

A Corporate Information

Network18 Media & Investments Limited (“the Company”) is a listed company incorporated in India. The address of its registered office situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited (“the Company” or “Network18” or “the parent”), its subsidiaries, joint 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	Network18 Media Trust	India	100
Subsidiaries of subsidiary companies			
Subsidiaries of TV18 Broadcast Limited			
9	RVT Media Private Limited	India	100
10	ibn18 (Mauritius) Limited	Mauritius	100
11	Equator Trading Enterprises Private Limited (Equator)	India	100
Subsidiary of RVT Media Private Limited			
12	AETN18 Media Private Limited	India	51
Subsidiaries of Equator Trading Enterprises Private Limited			
13	Panorama Television Private Limited	India	100
Subsidiary of Television Eighteen Media & Investments Limited, Mauritius			
14	Web18 Holdings Limited #	Mauritius	100
Subsidiary of Web18 Holdings Limited, Mauritius			
15	E-18 Limited	Mauritius	100
Subsidiaries of E-18 Limited, Mauritius			
16	e-Eighteen.com Limited	India	91.95
17	Web18 Software Services Limited	India	100
Subsidiary of e-Eighteen.com Limited			
18	Moneycontrol Dot Com India Limited	India	100
Subsidiaries of Network18 Holdings Limited, Mauritius			
19	NW18 HSN Holdings Plc ##	Cyprus	50.67
Subsidiaries of NW18 HSN Holdings Plc, Cyprus			
20	TV18 Home Shopping Network Limited***	India	100
Subsidiaries of Capital18 Fincap Private Limited			
21	RRK Finhold Private Limited	India	100
22	RVT Finhold Private Limited	India	100
23	RRB Investments Private Limited	India	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

S. No.	Name of consolidated entity	Country of incorporation	Percentage of holding
24	Setpro18 Distribution Limited	India	100
25	Stargaze Entertainment Private Limited (upto 23rd April, 2015)	India	90
26	Reed Infomedia India Private Limited	India	100
27	Colosseum Media Private Limited	India	100
Subsidiaries of RVT Finhold Private Limited			
28	Greycells18 Media Limited ###	India	74.22
Joint ventures of TV18 Broadcast Limited			
29	IBN Lokmat News Private Limited	India	50
30	Viacom18 Media Private Limited **	India	50
31	Viacom18 Media (UK) Limited ^	UK	100
32	Viacom18 US Inc ^	US	100
33	Roptonal Limited ^	Cyprus	100
34	IndiaCast Media Distribution Private Limited ^^	India	50
35	IndiaCast UK Limited @	UK	100
36	IndiaCast US Limited @	US	100
Joint Venture of Capital18 Fincap Private Limited			
37	Ubona Technologies Private Limited	India	50
Associates of Capital18 Fincap Private Limited			
38	Aeon Learning Private Limited	India	24.72
39	24 X 7 Learning Private Limited (upto 28th March, 2016)	India	37.48
Associates of RVT Finhold Private Limited			
40	24 X 7 Learning Private Limited (w.e.f. 29th March, 2016)	India	37.23
Associate of RRK Finhold Private Limited			
41	Wespro Digital Private Limited (upto 08th April, 2015)	India	44
Associate of Equator Trading Enterprises Private Limited			
42	Eenadu Television Private Limited	India	24.5
Associate of E18 Limited			
43	Big Tree Entertainment Private Limited*	India	39.07
Subsidiaries of Associate Big Tree Entertainment Private Limited			
44	Fantain Sports Private Limited (w.e.f. 17th February, 2016)	India	51
45	Spacebound Web labs Private Limited (w.e.f. 23rd April, 2015)	India	58.04
46	Big Tree Entertainment Singapore PTE Limited (w.e.f. 04th November, 2015)	Singapore	100
47	PT Big Tree Entertainment Indonesia	Indonesia	100
48	Dyulok Technologies Private Limited (w.e.f. 31st March, 2017)	India	56.82

The Company holds 95.78% of the shareholding through TEMIL and 4.22% of the shareholding through TEML.

Percentage determined as per shareholders agreement between SAIF II Mauritius Company Limited, G S Home Shopping Inc., Makira SP5 Limited, Orchard Centar Master Limited and Network18 Holdings Limited.

*** The Company holds 86.42% of the shareholding through NW18 HSN Holding PLC and 13.58% directly.

The Company holds 72.71% of the shareholding through RVT Finhold Private Limited and 1.51% through Capital18 Fincap Private Limited.

** Prism TV Private Limited (Prism TV) merged with Viacom18 Media Private Limited with effect from 1st April, 2015 pursuant to the Honorable High Court of judicature at Bombay order dated 12th August, 2016.

^ Wholly owned subsidiary of Viacom18 Media Private Limited.

^^ IndiaCast Distribution Private Limited has merged with IndiaCast Media Distribution Private Limited pursuant to the National Company Law Tribunal (NCLT) order dated 23rd March, 2017. The merger has been accounted for with effect from 1st April, 2015.

@ Subsidiary of IndiaCast Media Distribution Private Limited

* The Company holds 18.93% of the shareholding directly and 20.14% of the shareholding through E-18 Limited, Mauritius.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

B Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

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

These Consolidated financial statements are the Group's first Ind AS consolidated financial statements. The figures for previous period have been restated, regrouped and reclassified wherever required to comply with requirement of Ind AS and Schedule III.

Group's financial statements are presented in Indian Rupees (₹).

B.2 Use of Estimates

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

B.3 Principles of Consolidation

The consolidated financial statements relate to Network18 Media & Investments Limited ('the Company') and its subsidiary companies, associates and joint ventures. The

consolidated financial statements have been prepared on the following basis.

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- d Offset (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary.
- e The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- f Non Controlling Interest's share of profit/ loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- g Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- h Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

- i The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

B.4 Summary of Significant Accounting Policies

(a) Property, plant and equipment:

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

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

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

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

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

(b) Leases:

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

rewards of ownership to the lessee. All other leases are classified as operating leases.

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

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

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

(c) Goodwill and Intangible assets:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairments losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

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

Computer Software, Brand/Trademarks, Website costs and License pertaining to satellite rights are being amortised over its estimated useful life of 3 to 5 years. News Archives is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

Programming costs are being amortised over 2 years for all programs purchased from A&E Television Networks, LLC, over the license period for programs purchased from others and over 5 years for all programs produced in-house. Website development costs are capitalised and amortised over their estimated useful life of 2 years.

Intangible assets under development: Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(d) Borrowing Cost

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

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

(e) Inventories

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

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

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

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

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

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

(g) Provisions and Contingencies

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

(h) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

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

(iii) Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group pays gratuity to the employees whoever has completed 5 years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for the every completed year of service as per the Payment of Gratuity Act.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the

period during which the benefit is expected to be derived from employees' services.

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

(i) Tax Expenses

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

i Current tax

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

ii Deferred tax

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

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

(j) Share Based Compensation

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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

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

(k) Foreign currencies transactions and translation

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

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

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

(l) Revenue Recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

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

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

Sale of services includes advertisement revenue, subscription revenue, revenue from sponsorship of events, revenue from mobile short messaging and sale of television content, facility and equipment rental, program revenue and revenue from media related professional and consultancy services.

Commission on sale of product and reimbursement of freight and collection expenses is recognized at the time of delivery of products by the courier companies to customer in accordance with contracted terms with the vendors.

Interest Income

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

Dividends

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

(m) Financial Instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

C. Other Equity Investments:

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

D. Investment in joint ventures and associates

The Company has accounted for its investments in joint ventures and associates at equity method.

E. Impairment of financial assets

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

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

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument

that are possible within 12 months after the reporting date); or

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

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C Critical accounting judgements and key sources of estimation uncertainty:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/ amortisation and useful lives of property, plant and equipment and intangible assets:

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

b) Recoverability of trade receivable:

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

c) Provisions:

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

D First time adoption of Ind AS:

The Group has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated.

Accordingly the impact of transition has been provided in the opening Reserves as at 1st April, 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application:

i) Business combination exemption

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

ii) Share-based payment transactions

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

iii) Fair value as deemed cost exemption:

The Group has elected to measure all items of property, plant and equipment and intangible assets at its previous GAAP carrying value at the transition date.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

1. Property, Plant & Equipment

Description	Gross Block				Depreciation / Amortisation / Depletion				Net Block									
	As at 1st April, 2015	Additions / Adjustments	As at 31st March, 2016	Deductions / Adjustments	As at 1st April, 2015	For the Year	As at 31st March, 2016	Deductions / Adjustments	As at 31st March, 2017	As at 1st April, 2015								
(a) Tangible Assets:																		
Buildings*	426.55	175.58	602.13	354.63	0.00		340.24	16.07	600.45	261.89	98.79							
Freehold Land	37.41		37.41				0.00		37.41	37.41	37.41							
Leasehold Land	19.13		19.13				9.44	0.19	9.50	9.69	9.88							
Leasehold improvements	9,659.55	755.84	2,456.31	1,117.42	(181.97)	8,894.53	6,388.91	430.51	(181.97)	6,637.45	3,050.74							
Plant and equipments	36,297.68	4,042.92	(997.65)	39,342.95	7,018.56	(6,671.36)	37,690.15	27,400.66	1,785.73	(484.74)	29,941.65	24,479.25						
Information technology related equipments	9,817.09	1,637.85	(40.24)	11,414.70	4,831.26	984.30	17,230.26	7,401.43	992.39	(36.37)	8,357.45	2,150.09	(554.03)	9,953.51	7,276.75	3,057.25	2,415.66	
Furniture & Fixtures	2,153.54	272.37	(739.76)	1,686.15	234.67	(191.83)	1,728.99	1,451.03	66.96	(372.15)	1,145.84	98.47	(159.64)	1,084.67	644.32	540.31	702.51	
Vehicles	1,423.94	19.48	(332.34)	1,111.08	9.72	(443.21)	677.59	671.84	129.18	(147.72)	653.30	86.08	(250.45)	488.93	188.66	457.78	752.10	
Total (A)	59,834.89	6,904.04	(4,566.30)	62,172.63	13,566.26	(8,504.07)	67,234.82	44,210.78	3,603.02	(1,876.97)	45,936.83	5,344.71	(8,271.79)	43,009.75	24,225.07	16,235.80	15,624.11	
(b) Intangible Assets:																		
News archives	204.98		204.98				204.98							204.98				
Computer Software	6,805.60	802.50	(82.41)	7,525.69	915.76	(152.26)	8,289.19	5,064.16	637.71	(60.66)	5,641.21	801.01	(152.27)	6,289.95	1,999.24	1,894.48	1,741.44	
Programming cost	4,674.57	1,906.01	(1,227.43)	5,353.15	2,994.31	(1,405.55)	6,941.91	2,904.37	1,473.92	(1,212.55)	3,165.74	1,784.39	(1,405.53)	3,544.60	3,397.31	2,187.41	1,770.20	
Brands/trademarks	15.58			15.58			15.58	10.61	2.21		12.82	1.48		14.30	1.28	2.76	4.97	
Copyrights and operating rights	1,306.15	69.16		1,375.31	0.91		1,376.22	1,265.71	3,564		1,301.35	35.43		1,336.78	394.4	73.96	40.44	
Licenses	96.46		96.46	52.33			148.79	36.68	19.29		55.97	23.02		78.99	69.80	40.49	59.78	
Total (B)	13,103.34	2,777.67	(1,309.84)	14,571.17	3,863.31	(1,557.81)	16,976.67	9,486.51	2,168.77	(1,273.21)	10,382.07	2,645.33	(1,557.80)	11,469.60	5,507.07	4,189.10	3,616.83	
Total (A+B)	72,938.23	9,681.71	(5,876.14)	76,743.80	17,529.57	(10,061.88)	84,211.49	53,697.29	5,771.79	(3,150.18)	56,318.90	7,990.04	(9,829.59)	54,479.35	29,732.14	20,424.90	19,240.94	
(c) Capital Work-in-Progress*																		
(d) Intangible Assets under Development																		

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

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

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for the year ended 31st March, 2017

2. Non-Current Investments

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
A. Investment in Associate Companies						
Investments measured at Cost (equity method)						
In Equity shares - Unquoted, fully paid up						
Big Tree Entertainment Private Limited of ₹ 10 each	1,704,279	-	8,479	1,942.83	8,479	1,914.10
Eenadu Television Private Limited of ₹ 10 each	6,094,190	27,423.31	6,094,190	25,856.54	6,094,190	25,454.96
24x7 Learning Private Limited of ₹ 10 each	645,558	-	645,558	-	645,558	-
Aeon Learnings Private Limited of ₹ 1 each	100,000	-	100,000	-	100,000	-
Wespro Digital Private Limited of ₹ 10 each	-	-	-	-	8014	2.66
	27,423.31		27,799.37		27,371.72	
In Preference Shares - Unquoted, fully paid up						
Compulsorily convertible preference shares Series B, Bigtree Entertainment Private Limited of ₹ 1,000 each	232,356	1,415.90	1,156	4,767.54	1,156	4,767.54
Compulsorily convertible preference shares Series C, Bigtree Entertainment Private Limited of ₹ 1,000 each	363,207	19,014.07	-	-	-	-
Preference Shares of Aeon learning Private Limited of Re 1 each	2	0.01	2	0.01	-	-
	20,429.98		4,767.55		4,767.54	
Total Investment in Associates	47,853.29		32,566.92		32,139.26	
B. Investment in Joint Ventures						
Investments measured at Cost (equity method)						
In Equity shares - Unquoted, fully paid up						
Ubona Technologies Private Limited of ₹ 10 each	10,821	622.80	10,821	533.30	10,821	460.64
Viacom18 Media Private Limited of ₹ 10 each	56,865,124	150,454.63	47,768,791	221,978.16	47,768,791	231,802.30
IndiaCast Media Distribution Private Limited of ₹ 10 each	228,000	1,420.19	228,000	1,279.22	228,000	1,155.64
IBN Lokmat News Private Limited of ₹ 10 each	8,625,000	-	8,625,000	-	8,625,000	-
	152,497.62		223,790.68		233,418.58	
In Preference shares - Unquoted, fully paid up						
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	220,000	-	220,000	-	220,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	249,999	500.00	249,999	500.00	249,999	500.00
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0.00	1	0.00	1	0.00
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	2,035,250	817.02	2,035,250	578.52	2,035,250	511.72
0.001% Optionally Convertible Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each	4,078	24.27	2,000	24.27	2,000	11.90
	1,341.29		1,102.79		1,023.62	

₹ in Lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

₹ in Lakh

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
In Debentures or Bonds						
Zero coupon compulsorily convertible debentures (ZCCD) IndiaCast Media Distribution Private Limited of ₹ 10 each	10,000,000	1,000.00	10,000,000	1,000.00	10,000,000	1,000.00
		1,000.00		1,000.00		1,000.00
Total Investment in Joint Ventures		154,838.91		225,893.47		235,442.20
C. Other Investments						
Investments Classification at Fair value through other comprehensive income (FVTOCI)						
In Equity Shares - Quoted, fully paid up						
KSL and Industries Limited of ₹ 4 each	474,308	80.63	474,308	74.23	474,308	78.02
Reflex Industries Limited of ₹ 10 each	275,000	52.72	275,000	20.90	275,000	29.89
Ordinary shares of USD 0.0001 each of Yatra online Inc.	1,926,397	5,920.62	-	-	-	-
		6,053.97		95.13		107.91
In Equity Shares - Unquoted, fully paid up						
Delhi Stock Exchange Association Limited of ₹ 10 each	898,500	0.00	898,500	0.00	898,500	0.00
Skorydove Systems Private Limited of ₹ 10 each	-	-	-	-	3,192	0.00
Ensemble Infrastructure India Limited of ₹ 10 each	83,763	0.00	83,763	0.00	83,763	0.00
MobileNXT Teleservices Private Limited of ₹ 10 each	301,876	0.00	301,876	0.00	301,876	0.00
Ushodaya Enterprises Private Limited of ₹ 10 each	27,500	27.50	27,500	27.50	27,500	27.50
Yatra Online Inc. Ordinary shares of USD 0.0001 each	-	-	2,700,000	1,421.50	2,700,000	1,937.14
Yatra online Private Limited of ₹ 10 each	109,348	1,752.30	109,348	1,752.30	50,614	797.03
		1,779.80		3,201.30		2,761.67
In Preference shares - Unquoted, fully paid up						
Yatra Online Inc. Series A of USD 0.0001 each	-	-	1,500,015	978.98	1,500,015	1,249.80
Yatra Online Inc. Series B of USD 0.0001 each	-	-	975,700	986.83	975,700	1,134.04
Yatra Online Inc. Series C of USD 0.0001 each	-	-	437,459	823.11	437,459	857.63
		-		2,788.92		3,241.47
In Debentures or Bonds						
Unsecured Zero (Coupon) Optionally redeemable/convertible debentures of VT Media Private Limited of ₹ 1,000 each	250,000	2,500.00	250,000	2,500.00	250,000	2,500.00
		2,500.00		2,500.00		2,500.00
Investment measured at amortised Cost						
In Preference shares - Unquoted, fully paid up						
DEN Entertainment Network Private Limited of ₹ 10 each	2,500,000	182.81	2,500,000	164.69	2,500,000	148.37
		182.81		164.69		148.37
In Debentures or Bonds						
Unsecured redeemable non convertible, Upper Tier II Bonds of Yes Bank Limited of ₹ 10,00,000 each	30	300.00	30	300.00	30	300.00
		300.00		300.00		300.00
In Government and other securities						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

₹ in Lakh

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
National Saving Certificates	-	-	-	-	-	18.00
	-	-	-	-	-	18.00
Total Other Investments		10,816.58		9,050.04		9,077.42
Total Non Current Investments (A+B+C)		213,508.78		267,510.43		276,658.88

Note: The Group has received 1,926,397 quoted ordinary shares of face value of USD 0.0001 each of Yatra Online Inc in lieu of its holding in unquoted ordinary shares and Preference shares Series A, Series B and Series C in Yatra Online Inc.

Aggregate amount of quoted investments	6,053.97	95.13	107.91
Aggregate market value of quoted investments	6,053.97	95.13	107.91
Aggregate amount of unquoted investments	207,454.81	267,415.31	276,550.97

₹ in Lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
2.1 Category-wise Non current investment			
Financial assets measured at cost (equity method)	202,692.20	258,460.39	267,581.46
Financial assets carried at amortised cost	482.81	464.69	466.37
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	10,333.77	8,585.35	8,611.05
Total Non current investment	213,508.78	267,510.43	276,658.88

3. Loans (Non-current)

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loan to others			
Unsecured, considered good	17,717.07	16,723.39	14,952.44
Unsecured, considered doubtful	37,856.43	38,850.22	40,626.67
Less: Allowance for loans	(37,856.43)	(38,850.22)	(40,626.67)
Total	17,717.07	16,723.39	14,952.44

4. Other Financial Assets (Non-current)

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits (Unsecured and considered good)	2,180.20	2,278.39	2,851.17
Fixed deposits*	2.59	2.42	2.31
Total	2,182.79	2,280.81	2,853.48

* Fixed deposits of ₹ 2.59 lakhs (previous year ₹ 2.42 lakhs and as at 1st April, 2015 ₹ 2.31 lakhs) are under lien with banks against sales tax commitments and are restricted from being exchanged or used to settle a liability for more than 12 months from the respective balance sheet dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

5. Deferred Tax Assets (net)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deferred tax assets in relation to:			
MAT Credit entitlement	4,890.44	4,475.56	1,812.48
Property, plant and equipment	-	-	106.43
Provision for Doubtful Debts	155.04	158.84	227.56
Provision for compensated absences and gratuity	497.36	443.92	337.84
Other Income Tax disallowance	-	75.46	89.24
Total Deferred tax assets	5,542.84	5,153.78	2,573.55
Deferred tax liabilities in relation to:			
Property, plant and equipment	(308.04)	(86.07)	-
Deferred Tax Assets (net)	5,234.80	5,067.71	2,573.55

The movement on the deferred tax account is as follows:

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the start of the year	5,067.71	2,573.55	-
(Charges)/ Credit to profit or loss	(197.72)	(162.05)	-
(Charges)/ Credit to Other comprehensive income	(50.07)	(6.87)	-
MAT credit recognised	414.88	2,663.08	-
At the end of the year	5,234.80	5,067.71	2,573.55

6. Other Non-current Assets

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Advances (Unsecured, considered good)	643.52	853.54	1,756.83
Income tax paid (net of provisions)(refer note 39)	27,230.33	28,258.86	20,659.37
Prepaid expenses	437.59	496.58	466.53
Others	-	3.00	675.43
Total	28,311.44	29,611.98	23,558.16

7. Inventories (valued at lower of cost and net realisable value)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw Materials and components	79.19	134.76	96.34
Project-in-Progress	164.65	649.72	88.16
Work-in-progress	-	-	4.77
Stores and spares	-	199.90	36.93
Stock-in-Trade	-	-	35.58
Programming and film rights	-	42.53	6.48
Less : Allowance for obsolete inventory	-	-	(27.50)
Total	243.84	1,026.91	240.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

8. Investments - Current

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
₹ in Lakh						
Investments Classification at Fair Value through Other Comprehensive Income (FVTOCI)						
In Equity - Quoted, fully paid up						
Den Network Limited of ₹10 each	698,288	577.48	698,288	602.62	698,288	841.09
		577.48		602.62		841.09
Investments Classification at Fair Value Through Profit & Loss (FVTPL)						
UTI Money Market - Institutional Plan-Growth	22,123	401.94	-	-	-	-
UTI-Liquid Cash Plan - Institutional-Growth	207	5.50	-	-	-	-
HDFC High Interest Fund-Short Term-Growth	714,032	233.55	-	-	-	-
UTI Floating Rate Fund-Short Term-Growth	8,898	236.25	-	-	-	-
UTI Short Term Income Fund- Institutional Plan-Growth	1,055,874	210.53	-	-	-	-
Tata Liquid Fund - Direct-Growth	70	2.10	342	9.54	342	8.82
UTI-Liquid Cash Plan - Institutional-Growth	378	10.03	-	-	-	-
UTI Money Market - Institutional Plan-Growth	302	8.02	-	-	-	-
HDFC Liquid Fund - Dividend reinvestment plan	-	-	-	-	474,138	48.35
Birla Sunlife Cash Plus Fund-Growth	774,639	2,018.05	-	-	-	-
ICICI Prudential Money Market Fund-Growth	446,441	1,001.73	-	-	-	-
UTI Money Market - Institutional Plan-Growth	1,082	19.66	-	-	-	-
		4,147.36		9.54		57.17
Total Current Investments		4,724.84		612.16		898.26
Aggregate amount of quoted investments		4,724.84		612.16		898.26
Market value of quoted investments		4,724.84		612.16		898.26

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
₹ in Lakh						
8.1 Category-wise Current Investment						
Financial assets measured at FVTPL		4,147.36		9.54		57.17
Financial assets measured at FVTOCI		577.48		602.62		841.09
Total Current Investment		4,724.84		612.16		898.26

9. Trade Receivables

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
₹ in Lakh						
Secured, considered good		-		52.43		62.87
Unsecured, considered good		31,731.17		35,678.56		28,780.97
Unsecured, considered doubtful		6,307.85		6,089.82		6,949.93
Less: Allowance for doubtful receivables		(6,307.85)		(6,089.82)		(6,949.93)
Total		31,731.17		35,730.99		28,843.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

10. Cash and Cash Equivalents

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash on Hand [refer note (a)]	1.68	13.90	28.22
Cheques/drafts in hand	8.25	313.62	12.44
Balance with bank			
In Current Accounts	1,124.65	2,416.28	4,069.51
In Deposit Accounts	1,363.76	1,927.16	6,414.82
Total	2,498.34	4,670.96	10,524.99

Notes:

(a) Please refer note 38 for details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

11. Bank Balances other than Cash and Cash Equivalents

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
In current account - earmarked balances	4.79	4.79	-
In deposit account - held as security	1.37	6.50	2,674.42
In other deposit accounts [Refer footnote]	82.36	746.74	1,238.99
Balance with bank towards deposit which remain unclaimed and interest thereon	321.30	353.02	-
Unclaimed non-cumulative convertible redeemable preference shares account	6.78	6.79	-
Unclaimed dividend accounts	0.06	0.06	3.16
Unclaimed zero coupon partly convertible debenture accounts	-	-	3.08
Unclaimed right issue money	-	0.39	1.09
Unclaimed buy back money	56.66	56.66	56.66
Total	473.32	1,174.95	3,977.40

Footnote:

Deposits of ₹ 82.36 Lakhs (Previous Year ₹ 746.74 Lakhs, and as at 1st April, 2015, ₹ 1,238.99 Lakhs) are given as lien to sales tax authorities, against bank guarantees to Custom Authorities to meet export obligations and margin money against letter of credit to vendors and are expected to be realised within 12 months.

12. Loans - Current (Unsecured and considered good)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advances recoverable	5,764.78	8,591.26	6,032.92
Loans to others	42.29	407.57	625.43
Total	5,807.07	8,998.83	6,658.35

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for the year ended 31st March, 2017

13. Other Financial Assets - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued on investment / deposits	27.97	144.83	298.67
Security deposits (Unsecured and considered good)	1,190.78	729.18	684.71
Unbilled revenue	495.70	989.67	1,009.77
Total	1,714.45	1,863.68	1,993.15

14. Other Current Assets (Unsecured and considered good)

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans and advances to related parties (Refer Note 34)	-	-	173.92
Loans and advances to employees	63.26	38.52	9.83
Balance with service tax authorities	7,427.87	8,219.11	7,641.80
Prepaid expenses	3,708.17	1,881.85	1,457.25
Advance to vendors	1,273.48	2,586.65	2,365.73
Others	972.87	1,144.89	1,484.02
Total	13,445.65	13,871.02	13,132.55

15. Share Capital

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
(a) Authorised Share Capital:						
Equity shares of ₹ 5 each	5,000,000,000	250,000.00	5,000,000,000	250,000.00	5,000,000,000	250,000.00
Preference shares of ₹ 100 each	1,100,000	1,100.00	1,100,000	1,100.00	1,100,000	1,100.00
Preference shares of ₹ 200 each	10,500,000	21,000.00	10,500,000	21,000.00	10,500,000	21,000.00
Preference shares of ₹ 10 each	15,500,000	1,550.00	15,500,000	1,550.00	15,500,000	1,550.00
(b) Issued, Subscribed and fully paid up						
Equity shares of ₹ 5 each						
(i) Issued	1,035,361,757	51,768.09	1,035,361,757	51,768.09	1,035,261,757	51,763.09
(ii) Subscribed and fully paid up	1,035,361,757	51,768.09	1,035,361,757	51,768.09	1,035,261,757	51,763.09
Total	1,035,361,757	51,768.09	1,035,361,757	51,768.09	1,035,261,757	51,763.09

- (c) The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
1 RRB Mediasoft Private Limited	108,515,123	10.36%	108,515,123	10.36%	108,515,123	10.37%
2 RB Mediasoft Private Limited	127,560,417	12.18%	127,560,417	12.18%	127,560,417	12.19%
3 RB Media Holdings Private Limited	127,528,586	12.18%	127,528,586	12.18%	127,528,586	12.18%
4 Watermark Infratech Private Limited	127,528,287	12.18%	127,528,287	12.18%	127,528,287	12.18%
5 Colorful Media Private Limited	127,528,287	12.18%	127,528,287	12.18%	127,528,287	12.18%
6 Adventure Marketing Private Limited	127,528,287	12.18%	127,528,287	12.18%	127,528,287	12.18%

As per records of the Company including its register of shareholders /members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

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

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Allotted as fully paid up under scheme of arrangement	-	-	-	-	3,679,356

There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

(f) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
Equity Shares opening balance	1,035,361,757	51,768.09	1,035,261,757	51,763.09	1,035,079,773	51,753.99
Add : Shares issued under ESOP	-	-	100,000	5.00	181,984	9.10
Equity Shares closing balance	1,035,361,757	51,768.09	1,035,361,757	51,768.09	1,035,261,757	51,763.09

(g) Issued, Subscribed and paid up capital excludes 11,586,762 (Previous year 11,586,762 as at 1st April, 2015 11,586,762) equity shares directly held by trust which have been eliminated.

(h) Shares reserved for issue under options and other commitments

Particulars	2016-17	2015-16	2014-15
Shares reserved for issue under options and other commitments	-	650	101,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

16. Other Equity

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Reserve			
As per last Balance Sheet	1,951.45	1,951.45	1,951.45
Share based Payment Reserve			
As per last Balance Sheet	-	1,960.73	
Add: Written back to the consolidated statement of profit and loss	-	(102.01)	
Add: Transferred to general reserve	-	(1,799.84)	
Add: Transferred to securities premium on exercise stock option reserve	-	(58.88)	
	-	-	1,960.73
Securities Premium Reserve			
As per last Balance Sheet	311,017.45	310,931.67	
Add: Amount received pursuant to exercise of employee stock options	-	85.78	
	311,017.45	311,017.45	310,931.67
Capital Reserve on Consolidation of Subsidiaries			
As per last Balance Sheet	11,307.45	11,307.45	11,307.45
General Reserve			
As per last Balance Sheet	2,950.86	1,150.24	
Add: Amount transferred on expiry of options	-	0.78	
Add: Amount transferred to /(from) general reserve	(19.05)	1,799.84	
	2,931.81	2,950.86	1,150.24
Profit and Loss Account			
As per last Balance Sheet	(197,492.37)	(187,336.42)	
Add: Profit for the year	(23,343.77)	2,541.82	
Add: Effect of Prism TV Private Limited merger with Viacom18 Media Private Limited (refer note 45)	(37,457.58)	(12,439.36)	
Adjustment on disposal of subsidiary (refer note 44)	-	(258.41)	
	(258,293.72)	(197,492.37)	(187,336.42)
Other Comprehensive Income (OCI)*			
As per last Balance Sheet	6,146.16	6,740.79	
Add: Movement in OCI (Net) during the year	1,438.97	(594.63)	
	7,585.13	6,146.16	6,740.79
Total	76,499.57	135,881.00	146,705.91

* Includes net movement in Foreign Currency Translation Reserve

17. Borrowings

Particulars	₹ in Lakh					
	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Non Current borrowings	Current maturity of long term borrowings	Non Current borrowings	Current maturity of long term borrowings	Non Current borrowings	Current maturity of long term borrowings
Secured						
Term Loans						
- from Banks	-	-	-	522.90	813.03	1,100.00
- from Others	-	-	-	-	-	986.00
Vehicle loans						
- from Banks	7.58	8.46	41.45	55.64	104.51	117.73
- from Others	-	-	2.27	-	17.61	-
Total	7.58	8.46	43.72	578.54	935.15	2,203.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Security details for borrowings covered under note no. 17 and note no. 22 are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i Term loan from bank taken by a subsidiary company and carries an interest rate of 1.25% above the bank base rate was 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 and was repayable in 14 structured quarterly installments from 30 June 2014.	-	522.90	1,213.03
ii Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments of ₹ 334 lakh. This is secured by first pari passu charge on movable fixed assets of the existing CNBC news channels and was collaterally secured by pledge of shares upto the previous year by the promoters/ group entities, personal guarantee of the Director of the Company and corporate guarantee of the company. Term loan outstanding as at 1st April, 2015 aggregating to ₹ 986 lakh is repayable in 3 quarterly installments.	-	-	986.00
iii Term loan from bank taken by Stargaze Entertainment Private Limited was secured by pari passu charge on its entire fixed assets and current assets present and future repayable in financial year 2015-16.	-	-	700.00
iv Vehicle loans carries interest rate @9.30% per annum to 11.75% per annum and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly installments as per the terms of underlying agreements.	16.04	99.36	239.85
Total	16.04	622.26	3,138.88

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

Particulars	0-1 year	1-4 year	Total
As at 31st March, 2017	8.46	7.58	16.04
As at 31st March, 2016	578.54	43.72	622.26
As at 1st April, 2015	2,203.73	935.15	3,138.88

18. Provisions (Non-current)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for leave encashment	1,604.87	1,431.52	1,209.91
Provision for gratuity (refer Note 28.2)	2,495.31	2,042.69	1,726.08
Total	4,100.18	3,474.21	2,935.99

₹ in Lakh

19. Other Non-current Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from customers	-	-	29.32
Total	-	-	29.32

₹ in Lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

20. Borrowings - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
Working Capital Loans			
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (Refer Note below for security and terms of repayment)	1,393.66	36,092.30	34,180.23
Deferred buyers credit	-	710.73	670.28
Term Loan			
- From banks	-	-	206.23
- From others	-	-	-
	1,393.66	36,803.03	35,056.74
Unsecured			
Cash credit	6,800.70	795.02	-
Commercial paper			
- From banks	5,000.00	-	15,000.00
- From others	117,500.00	40,000.00	20,000.00
	129,300.70	40,795.02	35,000.00
Total	130,694.36	77,598.05	70,056.74

20.1 Security details for borrowings covered under Note no. 20 is as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i Cash Credit from Banks (including working capital demand loan) availed by a subsidiary, repayable on demand and is secured against first pari passu hypothecation charge on all existing and future current assets of the respective subsidiary company.	1,025.16	3,218.80	7,558.14
ii Overdraft from bank (including working capital demand loan) availed by a subsidiary, repayable on demand and is secured against second pari passu charge by way of Hypothecation on all existing and future moveable assets and current assets of the respective subsidiary company.	140.72	1,461.78	2,014.44
iii Overdrafts from Banks secured by first pari passu charge on all the current assets and movable fixed assets of the Company (both present and future).	227.78	16,143.53	18,457.73
iv Working capital borrowing from bank (including buyers credit) by a subsidiary, repayable on demand, secured by exclusive charge on the current and movable assets including loans and advances of respective subsidiary company and corporate guarantee of the company.	-	15,379.37	6,620.20
v Cash Credit facility availed by a subsidiary are secured by first pari passu charge over fixed assets and current assets of respective subsidiary company.	-	599.55	200.00
vi Term Loan from bank taken by Stargaze Entertainment Private Limited was secured against lien of its fixed deposits.	-	-	206.23
Total	1,393.66	36,803.03	35,056.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

21. Trade Payables

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due to micro, small and medium enterprises	4.83	15.28	8.05
Others	35,099.02	37,528.52	29,813.40
Total	35,103.85	37,543.80	29,821.45

Based on the information available with the Group, the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium enterprises Development (MSMED) Act, 2006 is ₹ 4.83 lakh (Previous year ₹ 15.28 lakh, As at 1st April, 2015, ₹ 8.05 lakh) under the term so the MSMED Act, 2006. Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

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

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Principal amount due and remaining unpaid	4.83	15.28	8.05
Interest due on above and the unpaid interest	-	-	0.07
Interest paid	0.20	0.07	-
Payment made beyond the appointed day during the year	3.25	15.63	-
Interest due and payable for the period of delay	-	0.15	0.07
Interest accrued and remaining unpaid	-	0.15	0.07
Amount of further interest remaining due and payable in succeeding years	-	-	-

22. Other Financial Liabilities - Current

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long term debt	-	522.90	2,086.00
Current maturities of vehicle loans	8.46	55.64	117.73
(refer note 17)	8.46	578.54	2,203.73
Unclaimed matured deposits and interest accrued thereon*	321.30	357.03	192.33
Consideration collected on behalf of vendors for sales to customers	3,681.17	4,852.95	3,094.40
Security Deposits	80.24	102.11	123.90
Interest accrued but not due on borrowings	0.44	52.94	82.67
Payables on purchase of fixed assets	1,289.95	1,424.09	864.82
Application money received for allotment of securities	-	-	3,918.00
Unclaimed dividends	0.06	0.06	6.16
Unclaimed preference shares redemption amount	6.78	6.79	6.85
Other payables	873.39	507.44	463.78
Total	6,261.79	7,881.95	10,956.64

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

23. Other Current Liabilities

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Revenue received in advance	4,271.52	3,652.12	3,802.94
Employees dues	1,475.61	884.60	858.12
Statutory dues payable	2,044.28	1,928.82	1,968.68
Other payables	7,571.06	17,331.37	7,314.46
Total	15,362.47	23,796.91	13,944.20

24. Provisions - Current

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for leave encashment	226.23	200.23	169.94
Provision for gratuity (refer Note 28.2)	57.49	71.67	222.02
Provision for sales returns	81.26	80.58	78.01
Provision for indemnity (refer note 24.1)	21,726.20	21,726.20	21,726.20
Provision for tax (net of advance tax) (refer note 39)	7.67	2,489.68	2,275.64
Preference dividend	0.14	0.15	0.13
Total	22,098.99	24,568.51	24,471.94

24.1 During the year ended 31st 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 21st July, 2014 is less than the net asset value of the film library as per the TIFC's therein mentioned accounts for the year ended 31st March, 2010.

Network18 Holdings has also agreed to indemnify Roptonal against certain Indian tax liabilities that may potentially arise in TIFC or Roptonal in respect of certain withholding tax recoveries stated in TIFC's financial statements and other taxes relating to the sale of Network18 Holding' 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

25. Revenue from Operations

Particulars	₹ in Lakh	
	2016-17	2015-16
Sale of services		
Income from media operations	116,197.23	111,347.75
Commission income	23,586.58	33,962.23
Freight and collection charges	6,871.22	4,639.60
Sale of content, other media income and equipment rentals	1,654.68	2,281.27
Sale of products		
Sale of magazines	319.21	372.96
Other operating revenue	474.76	125.51
Total	149,103.68	152,729.32

26. Other Income

Particulars	₹ in Lakh	
	2016-17	2015-16
Interest income on		
Bank deposits	264.63	299.23
Other financial assets carried at amortised cost	59.32	69.29
Income tax refund	1,606.08	175.41
Others	45.39	63.92
	1,975.42	607.85
Dividend Income	1.64	1.03
Excess provision written back	1,350.66	1,426.12
Other Non Operating Income	127.38	433.39
Reversal of allowance for loans	993.79	1,776.45
Gain arising on sale of current investment	57.62	38.65
Gain arising on sale of non current investment	-	4,379.27
Gain arising on financial assets classified as FVTPL	966.58	1,197.54
Total	5,473.09	9,860.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

27. Cost of Materials Consumed and Traded Goods Sold

Particulars	₹ in Lakh	
	2016-17	2015-16
a. Cost of materials consumed		
Raw material and components		
Opening balance	134.76	96.34
Add : Purchases during the year	203.22	331.06
Less : Closing balances	79.19	134.76
Total	258.79	292.64
b. Cost of traded products		
Opening balance	-	35.58
Add : Purchases during the year	0.73	0.48
Less : Adjustment on sale of subsidiary	-	(35.58)
Less : Closing balances	-	-
Total	0.73	0.48
c. Change in inventory of work-in-progress		
Work-in-progress at the beginning of the year	-	4.77
Less : Work-in-progress at the end of the year	-	-
Total	-	4.77
Total	259.52	297.89

28. Employee Benefits Expense

Particulars	₹ in Lakh	
	2016-17	2015-16
Salaries and wages	43,867.68	35,888.41
Contribution to provident and other funds	2,325.95	1,904.14
Staff welfare expenses	2,402.67	2,789.70
Gratuity expenses (refer Note 28.2)	670.92	560.88
Total	49,267.22	41,143.13

28.1 Defined Contribution Plans

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

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

Particulars	₹ in Lakh	
	2016-17	2015-16
Employer's Contribution to Provident Fund and Pension Fund	2,122.45	1,815.31
Employer's Contribution to Employees State Insurance	76.24	65.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

28.2 Defined Benefit Plans

The following table sets out the funded/ unfunded status of the defined benefit plans and other long term employee benefits and the amount recognised in the consolidated financial statements:

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

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	Year ended	Year ended	Year ended	Year ended
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Defined Benefit obligation at beginning of the year	2,109.88	1,903.66	602.81	611.26
Current Service Cost	355.69	273.83	150.41	131.22
Interest Cost	163.95	152.29	48.13	48.89
Actuarial (gain)/ loss	168.55	48.97	2.60	(2.50)
Benefits paid	(273.12)	(268.87)	(199.28)	(186.06)
Defined Benefit obligation at year end	2,524.95	2,109.88	604.67	602.81

₹ in Lakh

ii) Reconciliation of opening and closing balances of fair value of Plan Assets:

Particulars	Gratuity (Funded)	
	Year ended	Year ended
	31.03.2017	31.03.2016
Fair value of plan assets at beginning of the year	598.33	566.82
Expected return on plan assets	47.26	45.35
Actuarial Gain/ (Loss)	11.27	67.02
Employer contribution	-	1.71
Benefits paid	(80.04)	(82.57)
Fair value of plan assets at year end	576.82	598.33
Actual return on plan assets	58.53	112.37

₹ in Lakh

iii) Reconciliation of fair value of Assets and Obligation:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2017	2016	2017	2016
	Fair value of Plan Assets	576.82	598.33	-
Present value of Obligation	2,524.95	2,109.88	604.67	602.81
Net liability recognized in Balance Sheet	(1,948.13)	(1,511.55)	(604.67)	(602.81)

₹ in Lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

iv) Expenses recognised during the year:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
₹ in Lakh				
In Income Statement				
Current Service Cost	355.69	273.83	150.41	131.22
Interest Cost	163.95	152.29	48.13	48.89
Expected return on Plan assets	(47.26)	(45.35)	-	-
Actuarial (gain) / loss	-	-	-	-
Net Cost	472.38	380.77	198.54	180.11
In Other Comprehensive Income				
Actuarial (gain) / loss on defined benefit obligation	168.55	48.97	2.60	(2.50)
Actuarial gain / (loss) on plan assets	11.27	67.02	-	-
Net (Income) /Expense recognized in Other Comprehensive Income	157.28	(18.05)	2.60	(2.50)

v) Investment Details:

Particulars	As at	As at
	31st March, 2017	31st March, 2016
	% invested	% invested
Funds managed by Insurer	100	100

vi) Actuarial assumptions:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Mortality Table	IALM (06-08)	IALM (06-08)	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.60% to 8.00%	8.00%	7.60% to 8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%	-	-
Rate of escalation in salary (per annum)	5.50% to 8.00%	5.50% to 8.00%	5.50%	5.50%

The discount rate is based on the prevailing market yields of the Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

vii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

viii) Sensitivity Analysis

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

Particulars	₹ in Lakh			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2017	2016	2017	2016
a) Impact of the change in discount rate				
Present value of obligation at the end of the period	2,524.95	2,109.88	604.67	602.81
i) Impact due to increase of 0.50%	(125.41)	(106.52)	(44.07)	(41.12)
ii) Impact due to decrease of 0.50%	136.63	115.93	48.70	45.33
b) Impact of the change in salary increase				
Present value of obligation at the end of the period	2,524.95	2,109.88	604.67	602.81
i) Impact due to increase of 0.50%	138.26	117.66	49.34	46.11
ii) Impact due to decrease of 0.50%	(127.89)	(108.91)	(45.01)	(42.14)

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

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the discount rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29. Finance Costs

Particulars	₹ in Lakh	
	2016-17	2015-16
Interest expenses	7,925.04	6,607.46
Other financial charges	92.15	74.99
Total	8,017.19	6,682.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

30. Other Expenses

Particulars	₹ in Lakh	
	2016-17	2015-16
Production Expenses		
Programming costs	159.32	285.11
Studio and equipment hire charges	3,633.03	2,554.26
Telecast and uplinking fee	3,713.81	3,202.96
Airtime purchased	685.29	1,699.95
Content and franchise expenses	6,697.56	6,310.00
Media professional fees	7,202.46	6,698.33
Other production expenses	6,537.38	5,608.60
Exchange difference (net)	108.56	(92.39)
Electricity, power and fuel expenses	2,405.01	2,166.52
Repairs and maintenance - plant and equipment	1,662.96	1,080.64
Repairs and maintenance - building	59.26	163.40
Event expenses	313.58	57.82
Consumption of stores and spares	241.46	322.93
Establishment Expenses		
Rent	6,180.43	5,457.87
Repairs and maintenance - Others	1,310.95	1,532.37
Insurance	343.36	344.57
Rates & taxes	310.93	137.15
Legal and professional expenses (refer note 30.1)	3,022.63	3,556.11
Directors sitting fee	139.37	123.23
Net (gain)/ loss on sale /discard of fixed assets	(6.12)	99.51
Bad debts and advances written off/ provided for	753.84	1,343.71
Office upkeep and maintenance expenses	1,521.95	1,101.94
Travelling and conveyance	7,766.70	7,974.14
Postage and communication costs	2,676.19	2,633.73
Printing and stationery	55.85	65.99
Site support cost	584.81	728.87
Outwork and ancillary printing	105.64	126.15
Vehicle running and maintenance	913.35	970.92
Charity and donations (refer note 30.2)	317.26	145.41
Other establishment expenses	2,332.17	2,587.81
Total	61,748.99	58,987.61

30.1 Payment to Auditors*

Particulars	₹ in Lakh	
	2016-17	2015-16
Statutory Audit Fees	120.15	115.26
Out of pocket expenses	9.29	22.55
Total	129.44	137.81

*Excluding service tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is ₹ 316.48 Lakhs (Previous Year ₹ 90.10 Lakhs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 317.26 Lakhs (Previous Year ₹ 143 Lakhs)

Details of amount spent towards CSR as follows:

Particulars	₹ in Lakh	
	2016-17	2015-16
Rural Transformation		
Health Care	-	14.00
Education	-	129.00
Sports for Development	317.26	-
Others		
Total	317.26	143.00

31. Earnings Per Share (EPS)

Particulars		2016-17	2015-16
i) Profit/ (Loss) after tax attributable to equity shareholders	₹ in Lakh	(23,343.77)	2,541.82
ii) Weighted average number of equity shares in calculating basic/ diluted earnings per share	Number	1,035,361,757	1,035,356,004
iii) Face Value per Equity Share	₹/ share	5.00	5.00
iv) Earnings per share (basic and diluted)*	₹/ share	(2.25)	0.25

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

32. Leases

Operating leases (as lessee)

- i. The Group has taken various residential/ commercial premises under cancellable/ non-cancellable operating lease. The cancellable lease agreements are normally renewed on expiry.
- ii. Operating lease charges amounting ₹ 6,180.43 lakhs (previous year ₹ 5,457.87 lakhs) have been debited to the Statement of Profit and Loss during the year.
- iii. The future minimum lease payments under non-cancellable operating leases are:

Particulars	₹ in Lakh	
	As at 31st March, 2017	As at 31st March, 2016
Not later than one year	3,690.68	4,007.76
Later than one year but not later than five years	5,663.82	6,294.99
Later than five years	1,492.79	1,052.30
Total	10,847.29	11,355.05

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

33. Segment Reporting

	₹ in Lakh	
Particulars	2016-17	2015-16
Segment Revenue		
(a) Media operations	339,620.66	323,119.49
(b) Film production and distribution	9,222.64	12,920.17
(c) Others	-	-
Total Revenue from operations	348,843.30	336,039.66
(d) Other unallocable revenue	-	-
Less: Inter segment revenue	1,732.50	3,942.04
Net income from operations	347,110.80	332,097.62
Less: Revenue related to Joint ventures and Associates	198,007.12	179,368.30
Net income from operations as reported	149,103.68	152,729.32
Segment Results		
Profit/ (Loss) before tax and interest for each segment		
(a) Media operations	(27,312.93)	14,392.35
(b) Film production and distribution	28.30	134.16
(c) Others	-	-
Segment Profit/ (Loss) before finance cost and tax	(27,284.63)	14,526.51
Less:		
(d) Finance cost	(11,208.59)	(9,495.12)
(e) Other unallocable expenditure	(7,364.07)	(5,029.58)
(f) Other unallocable income	9,944.40	12,945.13
Profit/ (Loss) before tax (including joint ventures and associates)	(35,912.89)	12,946.94
Less: Profit/ (Loss) before tax of joint ventures and associates	11,582.83	(10,341.50)
Profit/ (Loss) before tax (excluding joint ventures and associates)	(24,330.06)	2,605.44
Share of Profit/ (Loss) of associates and joint ventures	(1,785.59)	8,658.93
Profit Before Tax	(26,115.65)	11,264.37
Tax Expense	963.43	1,643.61
Profit/ (Loss) before non controlling interest	(27,079.08)	9,620.76
Non-Controlling Interest	(3,735.31)	7,078.94
Profit/(loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures	(23,343.77)	2,541.82
Segment Assets		
(a) Media operations	443,170.42	494,922.76
(b) Film production and distribution	25,817.93	26,179.97
(c) Others	896.48	903.58
(d) Unallocable assets	156,847.22	120,053.65
Total Segment Assets	626,732.05	642,059.96
Segment Liabilities		
(a) Media operations	123,164.81	120,887.87
(b) Film production and distribution	2,625.60	3,085.87
(c) Others	104.03	88.71
(d) Unallocable liabilities	176,339.30	123,081.68
Total Segment Liabilities	302,233.74	247,144.12

Notes:

- a) The Group reports (i) media operations and (ii) film production and distribution as operating segments information in its Consolidated Segment statement in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'others' segment.

The audited consolidated segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the entities which were hitherto consolidated and/or accounted under proportionate consolidation method under the previous GAAP but have now been accounted for under equity method of accounting under the Ind AS. The Group, however, considers these entities as part of 'Operating Segments' as defined under Ind AS 108. The amounts pertaining to revenue and results of the said entities have been disclosed separately to reconcile with the respective items of audited Consolidated Financial Results.

- b) Since the Group operations are primarily in India, it has determined single geographical segment
- c) No single customer represents 10% or more of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

34. Related Parties Disclosures

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship	
1	Independent Media Trust		
2	Adventure Marketing Private Limited [#]		
3	Watermark Infratech Private Limited [#]		
4	Colorful Media Private Limited [#]		
5	RB Media Holdings Private Limited [#]	Enterprises exercising control	
6	RB Mediasoft Private Limited [#]		
7	RRB Mediasoft Private Limited [#]		
8	RB Holdings Private Limited [#]		
9	Teesta Retail Private Limited (formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited effective 29.12.2016) [*]		
10	Reliance Industries Limited (RIL)		Beneficiary/Protector of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited		
12	IBN Lokmat News Private Limited		Joint ventures and their subsidiaries
13	Viacom18 Media Private Limited		
14	Prism TV Private Limited ^{**}		
15	IndiaCast Media Distribution Private Limited		
16	Ubona Technologies Private Limited		
17	IndiaCast Distribution Private Limited ^{***}		
18	IndiaCast UK Limited		
19	IndiaCast US Limited		
20	Viacom18 US Inc		
21	Roptonal Limited, Cyprus	Associates and their subsidiaries	
22	Viacom18 Media UK Limited		
23	24X7 Learnings Private Limited		
24	Wespro Digital Private Limited (upto 08th April, 2015)		
25	Eenadu Television Private Limited		
26	Aeon Learnings Private Limited		
27	Big Tree Entertainment Private Limited		
28	Spacebound Web labs Private Limited (wef 23rd April, 2015)		
29	Big Tree Entertainment Singapore PTE Limited (wef 04th November, 2015)		
30	Fantain Sports Private Limited (wef 17th February, 2016)		
31	PT Big Tree Entertainment Indonesia	Fellow subsidiaries	
32	Dyulok Technologies Private Limited (wef 31st March, 2017)		
33	Reliance Retail Limited [*]		
34	Reliance Jio Messaging Service Private Limited [*]		
35	Reliance Jio Digital Services Private Limited [*]		
36	Brook Brothers India Private Limited [*]		

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

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

** Prism TV Private Limited (Prism TV) merged with Viacom18 Media Private Limited with effect from 1st April, 2015 pursuant to the Honorable High Court of judicature at Bombay order dated 12th August, 2016.

*** IndiaCast Distribution Private Limited has merged with IndiaCast Media Distribution Private Limited pursuant to the National Company Law Tribunal (NCLT) order dated 23rd March, 2017. The merger has been accounted for with effect from 1st April, 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

(ii) Transaction during the year with related parties

Sr No	Particulars	Relationship	₹ in Lakh	
			2016-17	2015-16
1	Income from Operations and other Income			
	Eenadu Television Private Limited	Associate	10.39	9.43
	Reliance Jio Messaging Service Private Limited	Fellow subsidiary	336.77	-
	Reliance Retail Limited	Fellow subsidiary	278.77	1.88
	Reliance Jio Digital Services Private Limited	Fellow subsidiary	11.30	-
	Brook Brothers India Private Limited	Fellow subsidiary	4.00	5.00
	Viacom18 Media Private Limited	Joint Venture	4,172.94	3,317.34
	IBN Lokmat News Private Limited	Joint Venture	82.58	72.00
	Indiacast US Limited	Joint Venture	46.95	38.29
	Indiacast UK Limited	Joint Venture	599.36	423.86
	Indiacast Media Distribution Private Limited	Joint Venture	446.38	494.43
2	Expenditure for Services received			
	Reliance Retail Limited	Fellow subsidiary	0.85	-
	Eenadu Television Private Limited	Associate	216.15	248.71
	Viacom18 Media Private Limited	Joint Venture	615.76	722.06
	IBN Lokmat News Private Limited	Joint Venture	43.11	30.89
	Ubona Technologies Private Limited	Joint Venture	3.44	26.26
	Indiacast Media Distribution Private Limited	Joint Venture	4,938.53	3,917.02
3	Reimbursement of expenses (received)			
	IBN Lokmat News Private Limited	Joint Venture	507.51	680.80
	Reliance Retail Limited	Fellow subsidiary	-	146.82
	Viacom18 Media Private Limited	Joint Venture	5,519.23	4,543.30
	Indiacast Media Distribution Private Limited	Joint Venture	56.03	50.87
	Big Tree Entertainment Private Limited	Associate	100.96	68.21
	Eenadu Television Private Limited	Associate	-	0.22
4	Reimbursement of expenses (paid)			
	Reliance Retail Limited	Fellow subsidiary	2.24	0.11
	Eenadu Television Private Limited	Associate	455.53	445.09
	Viacom18 Media Private Limited	Joint Venture	64,240.41	55,205.85
	IBN Lokmat News Private Limited	Joint Venture	-	16.43
	Indiacast Media Distribution Private Limited	Joint Venture	16,607.12	14,144.40
	24 X 7 Learning Private Limited	Associate	6.67	8.38
	Big Tree Entertainment Private Limited	Associate	1.62	-
5	Assets purchased			
	Reliance Retail Limited	Fellow subsidiary	86.64	1.03
6	Sale of Assets			
	Reliance Retail Limited	Fellow subsidiary	-	1.77
7	Amount collected on behalf of			
	Reliance Retail Limited	Fellow subsidiary	2,433.66	16.94
8	Investments during the year			
	Big Tree Entertainment Private Limited	Associate	19,014.07	-
	Viacom18 Media Private Limited	Joint Venture	-	6,512.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Sr No	Particulars	Relationship	₹ in Lakh		
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9	Trade Receivables				
	Reliance Retail Limited	Fellow subsidiary	0.78	0.78	-
	Reliance Jio Digital Services Private Limited	Fellow subsidiary	5.52	-	-
	Reliance Jio Messaging Services Private Limited	Fellow subsidiary	128.53	-	-
	Brook Brothers India Private Limited	Fellow subsidiary	4.00	2.50	-
	Viacom18 Media Private Limited	Joint Venture	2,714.34	1,074.55	521.38
	IBN Lokmat News Private Limited	Joint Venture	94.00	55.72	27.72
	Indiacast Media Distribution Private Limited	Joint Venture	11,619.08	27,735.64	326.23
	Indiacast US Limited	Joint Venture	7.78	12.60	4.38
	Indiacast UK Limited	Joint Venture	220.93	98.72	180.16
	Big Tree Entertainment Private Limited	Associate	41.90	82.16	1.76
10	Loan and Advance (Outstanding against cost allocation expenses reimbursement)				
	Viacom18 Media Private Limited	Joint Venture	-	-	6.71
	IBN Lokmat News Private Limited	Joint Venture	-	-	162.82
	Big Tree Entertainment Private Limited	Associate	-	-	4.39
11	Trade Payables				
	Eenadu Television Private Limited	Associate	185.16	152.58	166.70
	Reliance Retail Limited	Fellow subsidiary	2.50	4.68	-
	Viacom18 Media Private Limited	Joint Venture	29,491.35	48,511.48	1,199.62
	IBN Lokmat News Private Limited	Joint Venture	2.76	3.92	3.08
	Indiacast Media Distribution Private Limited	Joint Venture	7,109.70	11,993.59	5,738.86
	Big Tree Entertainment Private Limited	Associate	12.15	49.03	12.11
	Ubona Technologies Private Limited	Joint Venture	-	2.23	3.11
	Wespro Digital Private Limited	Associate	-	-	4.10
12	Other Receivables				
	Indiacast UK Limited	Joint Venture	95.15	-	-
13	Other Payables				
	Indiacast Media Distribution Private Limited	Joint Venture	-	123.44	952.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

35. Contingent liabilities and commitments not provided for

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) Contingent liabilities		
A In the case of Company		
Claims against the company not acknowledged as debts		
(a) Stamp duty demand on transfer of property.	86.77	86.77
(b) Stamp duty demand on issuance of shares.	300.10	300.10
(c) Contingent payments under agreements for sale of subsidiaries	169.93	169.93
Corporate guarantees given in connection with borrowings of subsidiaries:		
TV18 Home Shopping Network Limited	-	15,902.28
B In the case of TV18 Broadcast Limited (TV18)		
(a) Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677.19	677.19
(b) Demand in excess of provision of income tax	2,998.40	2,726.30
(c) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, objectionable contents and defamation suits in relation to the programs produced by it, the aggregate claim being ₹ 20,528.04 Lakhs (Previous year ₹ 20,528.04 Lakhs). In the opinion of the management and based on the legal advice received, no material liability is likely to arise on account of such claims/law suits and thus no provision has been made against these in the financial statements.	20,528.04	20,528.04
(d) Guarantees to Financial Institutions against credit facilities extended to employees/ former employees.	-	357.00
(e) The Company has received demand orders from the Collector of Stamps, Delhi aggregating to ₹ 3,914.80 lakh relating to scheme of amalgamation of the Company and Network 18 Media and Investments Limited and on issuance of shares by the Company. The Company has filed writ petition against such orders and the Delhi High Court has granted stay on such demand orders. No provision in the accounts has been made as the Company is expecting a favorable decision based on merits of the case, as advised by its lawyers.	3,914.80	3,914.80
C In the case of Panorama Television Private Limited		
(a) Claims against the Company/ disputed liabilities not acknowledged as debts.	56.77	56.77
(b) Other money for which company is contingently liable-Demand in excess of provision of income tax/stamp duties/ Sales/Work contract matters/Service tax.	1,979.42	740.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

₹ in Lakh

Particulars	As at 31st March, 2017	As at 31st March, 2016
D In the case of Infomedia Press Limited ("Infomedia")		
Claims against the Company not acknowledged as debts:		
(a) The Company has received demands ascertaining towards Income Tax for the assessment years 2009-10, 2010-11 and 2013-14. The Company has disputed the demands and has preferred appeals before appellate authorities.	4,484.25	3,087.80
(b) Sales tax/Works Contract tax matters disputed by the Company relating to issue of applicability, allow ability, etc. aggregating for the F.Y 2000-01 2001-02, 2002-03, 2003-04, 2004-05, 2006-07,2007-08, 2008-09, 2009-10 and F.Y 2010-11.	4,581.30	4,585.00
E In the case of other entities		
(a) Demand in excess of provision of income tax	1,213.07	2,472.27
F 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 lakhs. The suit is currently pending. Further Mr. Victor Fernandes has also filed an appeal before the Hon'ble Supreme court of India against an order of Hon'ble Securities Appellate Tribunal (SAT) regarding grant of listing approval by the National Stock Exchange (NSE) for the rights issue. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed and has accordingly made no provisions for the same in the financial statements.	311,406.00	311,406.00
G In case of Joint Ventures		
Claim against Viacom18 not acknowledge as debt (50%)	14,856.60	13,842.55
Corporate/ Bank Guarantee given by Viacom18 (50%)	1,217.40	1,923.00
ii) Capital commitments		
A Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	895.39	5,100.38
B In case of Joint Ventures	3,808.60	3,748.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

36. Summarised financial information in respect of the Group's material Joint Venture Viacom18 Media Private Limited (consolidated) is set out below:

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1. Current assets			
a. Current assets (excluding cash and cash equivalents)	235,068.67	236,695.35	182,200.74
b. Cash and cash equivalents	3,377.70	5,088.70	4,900.30
c. Current Assets (1a+1b)	238,446.37	241,784.05	187,101.04
2. Non-current assets	50,362.26	182,443.50	224,542.43
3. Current liabilities			
a. Financial liabilities (excluding trade payables)	(67,875.40)	(43,564.30)	(23,844.00)
b. Other liabilities (including trade payables)	(103,712.91)	(102,838.46)	(89,626.38)
c. Current liabilities (3a+3b)	(171,588.31)	(146,402.76)	(113,470.38)
4. Non-current liabilities			
a. Financial liabilities	(315.20)	(18,069.70)	(19,009.30)
b. Other liabilities	(701.43)	(492.01)	(277.16)
c. Non-current liabilities (4a+4b)	(1,016.63)	(18,561.71)	(19,286.46)

Particulars	2016-17	2015-16
Revenue from operations	303,649.87	281,911.71
Other income	423.57	2,771.93
Finance costs	5,999.61	5,253.11
Depreciation and amortisation expense	5,023.55	3,093.02
Tax expenses	425.33	4,034.85
Profit after tax	3,432.89	16,184.35
Other Comprehensive Income	(46.87)	(203.35)
Total Comprehensive Income	3,386.02	15,981.00

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in the Joint Venture recognised in the consolidated financial statements is set out below:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Net Assets of Joint Venture	116,203.69	259,263.08	278,886.63
Proportion of Group's Ownership interest	50%	50%	50%
Group's share of Net Assets	58,101.84	129,631.54	139,443.31
Goodwill	92,358.84	92,358.84	92,358.84
Optionally convertible redeemable preference shares	24.27	24.27	11.90
Other adjustments	(6.05)	(12.22)	0.15
Carrying amount of the Group's interest in the Joint Venture	150,478.90	222,002.43	231,814.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

37. Foreign currency exposure

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

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

Particulars	Foreign Currency Denomination	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Foreign Currency Value	₹ in Lakh	Foreign Currency Value	₹ in Lakh	Foreign Currency Value	₹ in Lakh
Trade Payables	GBP	124,897	101.04	26,170	24.98	80,389	74.33
	EURO	29,049	20.13	53,599	40.41	100	0.07
	USD	7,270,853	4,714.94	9,439,797	6,255.55	5,485,611	3,433.47
	SGD	60,000	27.85	7,576	3.73	150	0.07
	HKD	48,000	4.01	36,288	3.10	-	-
Trade Receivables	GBP	39,191	31.71	33,372	31.84	127,854	118.21
	USD	2,729,225	1,769.78	3,863,290	2,560.30	1,971,755	1,234.12
	EURO	5,500	3.81	584	0.44	-	-
	CHF	-	-	5,700	3.93	-	-
	CAD	15,127	7.34	14,089	7.15	-	-

In case of TV18 Home Shopping Network Limited, cross-currency forward contract to hedge its risks associated with fluctuations in foreign currencies and interest rates relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Foreign Currency Value	₹ in Lakh	Foreign Currency Value	₹ in Lakh	Foreign Currency Value	₹ in Lakh
To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	Nil	Nil	1,071,511	710.73	1,070,900	670.28

38. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	Amount in ₹		
	SBN	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	871,000	83,447	954,447
(+) Permitted receipts	-	1,221,546	1,221,546
(-) Permitted payments	14,000	1,053,062	1,067,062
(-) Amount deposited in Banks	857,000	7,527	864,527
Closing cash in hand as on 30th December, 2016	-	244,404	244,404

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for the year ended 31st March, 2017

39. Taxation

Particulars	₹ in Lakh	
	2016-17	2015-16
a) Income tax recognised in profit or loss		
Current tax		
In respect of the current year (net of MAT credit entitlement)	3,033.50	1,503.29
In respect of prior year	(2,267.79)	(21.73)
Deferred tax		
In respect of the current year	197.72	162.05
Total income tax expenses recognised in the current year relating to continuing operations	963.43	1,643.61

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	2016-17	2015-16
Profit/(loss) before non-controlling interests/share of profit/(loss) of joint ventures and associates	(24,330.06)	2,605.44
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	(8,420.15)	901.69
Tax Effect of :		
Non taxable income	(400.40)	(180.35)
Expenses disallowed (net)	119.19	12.16
Effect due to different tax jurisdiction	(872.63)	(951.20)
Effect of deferred tax on unused tax losses and tax offset	12,805.21	1,883.04
	3,231.22	1,665.34
Adjustment recognised in the current year in relation to tax of prior years	(2,267.79)	(21.73)
Tax Expenses recognised in Statement of Profit and Loss	963.43	1,643.61

Effective Tax Rate is not disclosed considering that deferred tax assets have not been recognised by certain components on account of unabsorbed losses and depreciation.

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
b) Current Tax Assets			
At start of year	28,258.86	20,659.37	
Charge for the year	(2,995.09)	(1,206.89)	
Prior Period tax	(248.96)	(140.75)	
MAT Credit entitlement	(414.89)	(2,663.08)	
Others	35.71	132.57	
Tax paid during the year	2,594.70	11,477.64	
At end of year	27,230.33	28,258.86	20,659.37

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
c) Provision for Tax			
At start of year	(2,489.68)	(2,275.64)	
Charge for the year	(38.41)	(296.40)	
Prior Period tax	2,516.75	162.48	
Others	(35.70)	(132.58)	
Tax paid during the year	39.38	52.46	
At end of year	(7.67)	(2,489.68)	(2,275.64)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

40 First time Ind AS adoption reconciliations

40.1 Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31st March, 2016 and 1st April, 2015

₹ in Lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Assets						
Non-current assets						
(a) Property, plant and equipment	24,746.09	(8,510.29)	16,235.80	19,896.57	(4,272.46)	15,624.11
(b) Capital Work-in-Progress	2,050.73	(885.39)	1,165.34	1,469.79	(841.04)	628.75
(c) Goodwill	241,077.17	(93,531.90)	147,545.27	238,515.04	(92,688.04)	145,827.00
(d) Intangible assets	5,181.53	(992.43)	4,189.10	4,277.09	(660.26)	3,616.83
(e) Intangible assets under development	1,146.87	(676.86)	470.01	390.90	1.41	392.31
(f) Financial assets						
(i) Investments in Joint Ventures	506.18	225,387.29	225,893.47	500.00	234,942.20	235,442.20
(ii) Investments in others	64,414.47	(22,797.51)	41,616.96	62,684.35	(21,467.67)	41,216.68
(iii) Loans	13,634.74	3,088.65	16,723.39	13,634.74	1,317.70	14,952.44
(iv) Other financial assets	7,656.82	(5,376.01)	2,280.81	4,958.58	(2,105.10)	2,853.48
(g) Deferred tax assets (Net)	5,233.80	(166.09)	5,067.71	2,925.72	(352.17)	2,573.55
(h) Other non-current assets	46,311.18	(16,699.20)	29,611.98	38,783.79	(15,225.63)	23,558.16
Total Non-current Assets	411,959.58	78,840.26	490,799.84	388,036.57	98,648.94	486,685.51
Current assets						
(a) Inventories	51,561.42	(50,534.51)	1,026.91	40,888.76	(40,648.00)	240.76
(b) Financial Assets						
(i) Investments	5,515.48	(4,903.32)	612.16	10,721.77	(9,823.51)	898.26
(ii) Trade receivables	70,751.94	(35,020.95)	35,730.99	61,690.58	(32,846.74)	28,843.84
(iii) Cash and cash equivalents	18,516.94	(13,845.98)	4,670.96	25,098.60	(14,573.61)	10,524.99
(iv) Bank balances other than (iii) above	1,977.77	(802.82)	1,174.95	5,893.05	(1,915.65)	3,977.40
(v) Loans	13,586.51	(4,587.68)	8,998.83	14,049.07	(7,390.72)	6,658.35
(vi) Other Financial Assets	4,804.13	(2,940.45)	1,863.68	4,622.76	(2,629.61)	1,993.15
(c) Other Current Assets	21,691.16	(7,820.14)	13,871.02	19,068.00	(5,935.45)	13,132.55
Total Current Assets	188,405.35	(120,455.85)	67,949.50	182,032.59	(115,763.29)	66,269.30
Total Assets	600,364.93	(41,615.59)	558,749.34	570,069.16	(17,114.35)	552,954.81
Equity and Liabilities						
Equity						
(a) Equity Share capital	52,347.43	(579.34)	51,768.09	52,342.43	(579.34)	51,763.09
(b) Other Equity	106,952.74	28,928.26	135,881.00	109,664.36	37,041.55	146,705.91
Equity attributable to owners of the company	159,300.17	28,348.92	187,649.09	162,006.79	36,462.21	198,469.00
(c) Non-controlling interests	189,947.93	6,245.17	196,193.10	180,670.61	20,663.77	201,334.38
Total Equity	349,248.10	34,594.09	383,842.19	342,677.40	57,125.98	399,803.38
Liabilities						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	10,168.79	(10,125.07)	43.72	15,505.15	(14,570.00)	935.15
(b) Provisions	4,276.02	(801.81)	3,474.21	3,616.92	(680.93)	2,935.99
(c) Other non-current liabilities	222.62	(222.62)	-	113.91	(84.59)	29.32
Total Non-current Liabilities	14,667.43	(11,149.50)	3,517.93	19,235.98	(15,335.52)	3,900.46

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for the year ended 31st March, 2017

₹ in Lakh

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	96,728.78	(19,130.73)	77,598.05	80,684.59	(10,627.85)	70,056.74
(ii) Trade payables	87,669.34	(50,125.54)	37,543.80	73,315.60	(43,494.15)	29,821.45
(iii) Other Financial Liabilities	11,571.59	(3,689.64)	7,881.95	15,853.66	(4,897.02)	10,956.64
(b) Other Current liabilities	26,335.35	(2,538.44)	23,796.91	24,276.13	(10,331.93)	13,944.20
(c) Provisions	14,144.34	10,424.17	24,568.51	14,025.80	10,446.14	24,471.94
Total Current Liabilities	236,449.40	(65,060.18)	171,389.22	208,155.78	(58,904.81)	149,250.97
Total Equity and Liabilities	600,364.93	(41,615.59)	558,749.34	570,069.16	(17,114.35)	552,954.81

40.2 Reconciliation of Reserve between IndAS and Previous GAAP

₹ in Lakh

Sr No	Nature of adjustments	Notes	Total Equity Reconciliation		Profit after tax
			As at 31st March, 2016	As at 1st April, 2015	Year ended 31st March, 2016
Equity/ Profit as per Previous GAAP			159,300.17	162,006.79	(3,468.78)
1	Impact of Merger	A	36,713.87	49,109.75	43.59
2	Fair Value of Financial Assets	B	(11,006.47)	(12,647.54)	3,382.35
3	Losses attributable to Non-controlling interest	C	2,641.52	-	2,604.61
4	Re-measurement of defined benefit plan	D	-	-	(19.95)
Total Ind AS adjustments			28,348.92	36,462.21	6,010.60
Equity/Profit as per Ind AS attributable to the owners of the company			187,649.09	198,469.00	2,541.82
Non-Controlling interest			196,193.10	201,334.38	-
Total Equity/ Profit as per IND AS			383,842.19	399,803.38	2,541.82

Notes

- A. The Group received 9,096,333 equity shares of ₹ 10 each and 2,078 Optionally Convertible Non - Cumulative Redeemable Preference shares (0.001%) of ₹ 10 each of Viacom18 Media Private Limited (a joint venture of the Group) pursuant to the Scheme of Amalgamation and Arrangement ("the scheme") for merger of Prism TV Private Limited (another joint venture of the Group) with Viacom18 Media Private Limited, approved by the Honorable High Court of Judicature at Bombay on 12th August, 2016. The carrying value of the Group's share in Prism TV Private Limited has been added to the carrying value of Viacom18 Media Private Limited to reflect the merger in the consolidated financial statements of the Group.
- B. Certain financial assets including investments have been recorded at fair value as at 1st April, 2015 with the resultant gain/loss in the Reserves.
- For subsequent measurements these assets have been valued at amortised cost using effective interest rate / Fair Value Through Profit and Loss account (FVTPL)/ Fair Value Through Other Comprehensive Income (FVTOCI) as applicable.
- C. The adjustment pertains to transfer of Total Comprehensive Income proportionately to the owners of the parent and non-controlling interest (NCI) even if this results in NCI having a deficit balance which was restricted to NIL in erstwhile previous GAAP.
- D. Re-measurement of the defined benefit plan are recognized in Other Comprehensive Income in accordance with Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

40.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Income			
Revenue from operations			
(a) Revenue from operations	340,331.01	(187,601.69)	152,729.32
(b) Other Income	9,167.85	692.45	9,860.30
Total Income	349,498.86	(186,909.24)	162,589.62
Expenses			
(a) Distribution, advertising and business promotion	84,381.06	(37,279.75)	47,101.31
(b) Cost of material consumed and traded goods sold	297.89	-	297.89
(c) Employee Benefits Expense	66,908.04	(25,764.91)	41,143.13
(d) Finance Costs	9,505.70	(2,823.25)	6,682.45
(e) Depreciation and amortisation Expense	8,970.59	(3,198.80)	5,771.79
(f) Other Expenses	170,794.85	(111,807.24)	58,987.61
Total Expenses	340,858.13	(180,873.95)	159,984.18
Profit before non-controlling interests/share of profit/ (loss) of joint ventures and associates	8,640.73	(6,035.29)	2,605.44
Share in Profit/ (loss)/ of Joint Ventures and Associates	432.25	8,226.68	8,658.93
Profit Before Tax	9,072.98	2,191.39	11,264.37
Tax Expenses			
Current Tax	4,465.46	(2,962.17)	1,503.29
Deferred Tax	154.70	7.35	162.05
Short/(excess) provision for tax relating to earlier years	160.62	(182.35)	(21.73)
Total taxes	4,780.78	(3,137.17)	1,643.61
Profit/ (loss) after tax before non-controlling interest	4,292.20	5,328.56	9,620.76
Non-controlling interest profit/ (loss)	7,760.98	(682.04)	7,078.94
Net profit/ (loss) after taxes, non-controlling interest and share of profit/(loss) of associates and joint ventures	(3,468.78)	6,010.60	2,541.82

40.4 Effect of Ind AS adoption on the statement of Cash flow for the year ended 31st March, 2016

₹ in Lakh

Particulars	2015-16		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Net Cash flow from Operating Activities	(2,920.71)	11,643.99	8,723.28
Net Cash flow used in investing Activities	(9,187.88)	(4,913.04)	(14,100.92)
Net Cash flow generated/ (used in) financing activities	5,614.38	(6,164.15)	(549.77)
Net (decrease)/ increase in cash and cash equivalents	(6,494.21)	566.80	(5,927.41)
Cash and cash equivalents as at the beginning of the year	25,098.60	(14,573.61)	10,524.99
Exchange differences on cash and cash equivalents	73.38	-	73.38
Cash and cash equivalents adjustment on account of Prism TV	(160.83)	160.83	-
Cash and cash equivalents as at the end of the year	18,516.94	(13,845.98)	4,670.96

40.5 Interests in Joint Ventures were hitherto being accounted for using proportionate consolidation method under previous GAAP. Under Ind AS, the same has been accounted for using equity method of accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

41. Capital and Financial Risk Management

41.1 Capital Management

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

The capital structure of the Group consists of debt, cash and cash equivalent and equity attributable to owners:

Particulars	₹ in Lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gross Debt	130,710.40	78,220.31	73,195.62
Less: Cash and cash equivalent	2,498.34	4,670.96	10,524.99
Net debts (A)	128,212.06	73,549.35	62,670.63
Equity attributable to owners of the company (B)	128,267.66	187,649.09	198,469.00
Net Gearing (A)/(B)	99.96%	39.20%	31.58%

41.2 Financial Risk Management

The Company's activities exposes it mainly to credit risk and liquidity risk, The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams. The Board provides guidance for overall risk - management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Customers credit risk is managed by each business team subject to the Group's established policy, procedures and control relating to customers credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.

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

(b) Liquidity Risk

The Group closely monitors its risk of shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans, commercial papers and cash credit/ overdrafts from banks. The Group assessed the concentration of risk with respect to its debt as low. As at reporting date, except vehicle loan, the Group does not have any term loan and all other financial liabilities of the Group are short term. Further, the Group believes that carrying value of all of its financial liabilities including debt approximates its fair value.

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for the year ended 31st March, 2017

42. Fair Valuation Measurements

₹ in Lakh

Particulars	As at 31st March, 2017			As at 1st April, 2016			As at 1st April, 2015					
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investments	203,175.01			258,925.08			268,047.83					
Trade Receivables	31,731.17			35,730.99			28,843.84					
Cash and Bank Balances	2,971.66			5,845.91			14,502.39					
Loans	5,807.07			8,998.83			6,658.35					
Other Financial Assets	3,897.24			4,144.49			4,846.63					
AT FVTPL												
Loans	17,717.07		17,717.07	16,723.39		16,723.39	14,952.44		14,952.44			
Investments	4,147.36	4,147.36		9.54	9.54		57.17	57.17				
AT FVTOCI												
Investments	10,911.25	8,383.75	2,527.50	9,187.97	6,660.47	2,527.50	9,452.14	6,924.64	2,527.50			
Financial Liabilities												
At Amortised Cost												
Borrowings	130,710.40			78,220.31			73,195.62					
Trade Payables	35,103.85			37,543.80			29,821.45					
Other Financial Liabilities	6,253.33			7,303.41			8,752.91					

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

43. Statement of Net assets and Profit and Loss and other comprehensive income attributable to Owners and Non-controlling interest.

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or loss (PAT)		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated Net Assets	Amount ₹ in Lakh	As % of consolidated Profit or Loss	Amount ₹ in Lakh	As % of consolidated Other Comprehensive Income	Amount ₹ in Lakh	As % of consolidated Total Comprehensive Income	Amount ₹ in Lakh
Parent									
	Network18 Media & Investments Limited	197.98%	253,946.30	50.84%	(11,868.83)	0.98%	14.09	54.12%	(11,854.74)
Subsidiaries									
Indian									
1	AETN18 Media Private Limited	2.08%	2,665.22	11.08%	(2,586.07)	-0.63%	(9.12)	11.85%	(2,595.19)
2	Capital18 Fincap Private Limited	7.35%	9,425.56	-0.27%	64.23	0.00%	-	-0.29%	64.23
3	Colosseum Media Private Limited	1.25%	1,606.98	-0.38%	89.83	0.01%	0.17	-0.41%	90.00
4	Digital18 Media Limited	0.35%	451.62	-0.11%	24.94	0.09%	1.35	-0.12%	26.29
5	e-Eighteen.com Limited	5.51%	7,066.83	-6.29%	1,467.58	0.01%	0.07	-6.70%	1,467.65
6	Equator Trading Enterprises Private Limited	104.36%	133,860.09	0.06%	(13.14)	0.00%	-	0.06%	(13.14)
7	Greycells18 Media Limited	-0.71%	(912.44)	1.66%	(386.45)	0.19%	2.71	1.75%	(383.74)
8	Infomedia Press Limited	-2.40%	(3,084.06)	1.50%	(349.72)	0.00%	0.01	1.60%	(349.71)
9	Moneycontrol Dot Com India Limited	0.02%	24.91	0.00%	0.81	0.00%	-	0.00%	0.81
10	Network18 Media Trust	0.00%	(1.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
11	Panorama Television Private Limited	-0.87%	(1,120.26)	48.44%	(11,307.99)	1.64%	23.65	51.51%	(11,284.34)
12	Reed Infomedia India Private Limited	0.00%	0.65	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
13	RRB Investments Private Limited	0.50%	642.26	-0.07%	15.62	0.00%	-	-0.07%	15.62
14	RRK Finhold Private Limited	0.01%	8.74	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
15	RVT Finhold Private Limited	2.22%	2,844.60	0.00%	(0.83)	0.00%	-	0.00%	(0.83)
16	RVT Media Private Limited	6.27%	8,045.62	0.01%	(2.08)	0.00%	-	0.01%	(2.08)
17	Setpro18 Distribution Limited	-0.12%	(159.46)	-0.01%	3.20	0.00%	-	-0.01%	3.20
18	TV18 Broadcast Limited	288.24%	369,714.87	-43.46%	10,145.53	-13.39%	(192.71)	-45.44%	9,952.82
19	TV18 Home Shopping Network Limited	1.08%	1,385.65	65.44%	(15,276.13)	-2.56%	(36.77)	69.91%	(15,312.90)
20	Web18 Software Services Limited	-0.03%	(41.23)	0.01%	(1.36)	0.00%	-	0.01%	(1.36)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or loss (PAT)		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated Net Assets	Amount ₹ in Lakh	As % of consolidated Profit or Loss	Amount ₹ in Lakh	As % of consolidated Other Comprehensive Income	Amount ₹ in Lakh	As % of consolidated Total Comprehensive Income	Amount ₹ in Lakh
Foreign									
1	E-18 Limited	8.21%	10,530.73	0.00%	(0.90)	125.42%	1,804.79	-8.24%	1,803.89
2	Ibn18 Mauritius Limited	25.58%	32,812.41	-3.45%	806.44	0.00%	-	-3.68%	806.44
3	Network18 Holdings Limited	8.86%	11,366.79	8.92%	(2,082.93)	0.00%	-	9.51%	(2,082.93)
4	NW18 HSN Holdings Plc	38.77%	49,732.17	-21.54%	5,028.18	0.00%	-	-22.95%	5,028.18
5	Television Eighteen Mauritius Limited	1.92%	2,466.90	-0.01%	1.43	0.00%	-	-0.01%	1.43
6	Television Eighteen Media and Investments Limited	21.51%	27,587.42	2.63%	(612.88)	0.00%	-	2.80%	(612.88)
7	Web18 Holdings Limited	17.48%	22,427.53	0.06%	(13.00)	0.00%	-	0.06%	(13.00)
Non-controlling Interest in all subsidiaries		-126.88%	(162,744.10)	16.00%	(3,735.31)	-30.79%	(443.14)	19.08%	(4,178.45)
Joint Ventures									
Indian									
1	IBN Lokmat News Private Limited	1.03%	1,317.02	-1.04%	243.95	-0.38%	(5.45)	-1.09%	238.50
2	Viacom18 Media Private Limited**	45.53%	58,403.46	-6.56%	1,531.05	-7.99%	(115.03)	-6.46%	1,416.02
3	Indiacast Media Distribution Private Limited*	4.17%	5,342.35	-0.23%	53.49	-0.58%	(8.33)	-0.21%	45.16
4	Ubona Technologies Private Limited	0.48%	622.80	-0.37%	86.44	0.21%	3.05	-0.41%	89.49
Foreign									
1	Viacom18 Media (UK) Limited	-0.14%	(182.24)	0.04%	(9.97)	0.00%	-	0.04%	(9.97)
2	Viacom18 US Inc.	-0.31%	(392.02)	0.04%	(9.76)	0.00%	-	0.04%	(9.76)
3	Roptonal Limited	12.45%	15,967.85	0.22%	(51.75)	0.00%	-	0.24%	(51.75)
4	Indiacast UK Limited	0.24%	310.02	-0.59%	137.76	0.00%	-	-0.63%	137.76
5	Indiacast US Limited	0.14%	184.86	-0.21%	48.69	0.00%	-	-0.22%	48.69
Associates									
Indian									
1	24 X 7 Learning Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2	Aeon Learning Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Big Tree Entertainment Private Limited	16.33%	20,947.35	21.49%	(5,016.82)	2.42%	34.87	22.74%	(4,981.95)
4	Dyulok Technologies Private Limited ^f	0.10%	133.57	0.00%	-	0.00%	-	0.00%	-
5	Eenadu Television Private Limited	21.38%	27,423.31	-6.73%	1,571.30	-0.31%	(4.53)	-7.15%	1,566.77
6	Fantain Sports Private Limited ^f	0.02%	31.77	0.12%	(28.33)	0.00%	-	0.12%	(28.33)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or loss (PAT)		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated Net Assets	Amount ₹ in Lakh	As % of consolidated Profit or Loss	Amount ₹ in Lakh	As % of consolidated Other Comprehensive Income	Amount ₹ in Lakh	As % of consolidated Total Comprehensive Income	Amount ₹ in Lakh
7	Spacebound Web labs Private Limited [#]	0.00%	(7.45)	0.07%	(17.34)	0.00%	-	0.08%	(17.34)
Foreign									
1	Big Tree Entertainment Singapore PTE Limited [#]	0.41%	525.20	0.03%	(6.73)	0.00%	-	0.03%	(6.73)
2	PT Big Tree Entertainment Indonesia [#]	0.08%	100.20	1.62%	(378.83)	0.00%	-	1.73%	(378.83)
	Adjustments arising out of consolidation	-610.45%	(783,011.48)	-38.96%	9,093.87	25.66%	369.29	-43.20%	9,463.16
Total		100.00%	128,267.66	100.00%	(23,343.77)	100.00%	1,438.97	100.00%	(21,904.80)

* IndiaCast Distribution Private Limited has merged with IndiaCast Media Distribution Private Limited pursuant to the National Company Law Tribunal (NCLT) order dated 23rd March, 2017. The merger has been accounted for with effect from 1st April, 2015.

** Prism TV Private Limited (Prism TV) merged with Viacom18 Media Private Limited with effect from 1st April, 2015 pursuant to the Honorable High Court of judicature at Bombay order dated 12th August, 2016.

These are Subsidiaries of Big Tree entertainment Private Limited.

44. During the year 2015-16, entire stake of Stargaze Entertainment Private Limited, a subsidiary of the Company, is sold and profit of ₹ 4,329.26 lakhs on such sale is included in other income.

45. The Group received 9,096,333 Equity Shares of ₹ 10 each and 2,078 Optionally Convertible Non-Cumulative Redeemable Preference shares (0.001%) of ₹ 10 each of Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited (joint venture of Equator, a wholly owned subsidiary of the Company) and Viacom18, approved by the Honorable High Court of Judicature at Bombay on 12th August, 2016.

46. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April, 2017.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

SUDHIR N. PILLAI
Partner
Membership No.: 105782

Place: Mumbai
Date: 19th April, 2017

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

ADIL ZAINULBHAI
Chairman
DIN : 06646490

K R RAJA
Director
DIN : 00006673

RAMESH KUMAR DAMANI
Chief Financial Officer

RATNESH RUKHARIYAR
Company Secretary

Place: Mumbai
Date: 19th April, 2017

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A" : Subsidiaries

Sr No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share holding	Foreign currency in million	
																	₹ in Lakh	₹ in Lakh
1	AETN18 Media Private Limited	21.09.2010	INR	5,143.41	(2,478.20)	7,081.91	4,416.70	680.33	6,612.75	(2,586.08)	-	(2,586.08)	(9.12)	(2,595.20)	-	26.09%		
2	Capital18 Fincap Private Limited	10.06.2011	INR	1.00	9,424.56	9,463.15	37.59	8,555.73	-	42.61	(21.62)	64.23	-	64.23	-	100.00%		
3	Colosseum Media Private Limited	10.06.2011	INR	117.65	1,489.33	2,239.46	632.48	401.94	5,214.66	93.19	3.36	89.83	0.17	90.00	-	100.00%		
4	Digital18 Media Limited	10.06.2011	INR	5.00	446.62	1,427.58	975.96	-	2,191.84	24.95	-	24.95	1.35	26.30	-	100.00%		
5	E-18 Limited	10.06.2011	INR	136.16	10,393.85	10,542.98	12.97	7,644.64	-	0.00	-	0.00	1,802.55	1,802.55	-	100.00%		
			USD	0.21	16.03	16.26	0.02	11.79	-	0.00	-	0.00	2.78	2.78	-	100.00%		
6	e-Eighteen.com Limited	10.06.2011	INR	540.40	6,526.43	10,096.95	3,030.12	28.20	6,857.68	2,409.19	941.61	1,467.58	0.07	1,467.65	-	91.95%		
7	Equator Trading Enterprises Private Limited	22.01.2014	INR	20,000.00	113,860.09	133,864.49	4.40	133,849.50	0.89	(13.14)	-	(13.14)	-	(13.14)	-	51.16%		
8	Greycells18 Media Limited	10.06.2011	INR	1,163.80	(2,076.24)	592.89	1,505.33	-	596.25	(386.45)	-	(386.45)	2.71	(383.74)	-	74.22%		
9	ibn18 (Mauritius) Limited	01.04.2009	INR	36,472.50	(3,663.46)	32,834.98	25.94	-	-	82,995	25.94	804.01	-	804.01	-	51.16%		
			USD	56.25	(5.65)	50.64	0.04	-	-	1.28	0.04	1.24	-	1.24	-	100.00%		
10	IBN Lokmat News Private Limited#	29.04.2014	INR	862.50	(2,175.74)	1,435.01	2,748.25	536.80	1,619.10	243.95	-	243.95	(5.45)	238.50	-	25.58%		
11	IndiaCast Media Distribution Private Limited##	29.04.2014	INR	34.20	5,308.15	28,055.09	22,712.74	77.34	20,945.21	236.70	183.22	53.48	(8.33)	45.15	-	38.37%		
12	IndiaCast UK Limited**	29.04.2014	INR	40.44	274.99	3,437.40	3,121.97	-	8,306.38	186.02	48.53	137.49	-	137.49	-	38.37%		
			GBP	0.05	0.34	4.25	3.86	-	10.27	0.23	0.06	0.17	-	0.17	-	100.00%		
13	IndiaCast US Limited##	29.04.2014	INR	51.87	136.16	2,334.24	2,146.21	-	6,386.74	64.84	19.45	45.39	-	45.39	-	38.37%		
			USD	0.08	0.21	3.60	3.31	-	9.85	0.10	0.03	0.07	-	0.07	-	100.00%		
14	Infomedia Press Limited	10.06.2011	INR	5,019.42	(8,103.48)	896.48	3,980.54	-	-	(349.72)	-	(349.72)	0.01	(349.71)	-	50.69%		
15	Moneycontrol Dot Com India Limited	10.06.2011	INR	30.00	(5.09)	25.59	0.68	19.66	4.07	0.82	0.01	0.81	-	0.81	-	91.95%		
16	Network18 Holdings Limited	12.02.2007	INR	972.60	10,393.85	56,735.00	45,368.55	9,012.76	-	(2,081.36)	-	(2,081.36)	-	(2,081.36)	-	100.00%		
			USD	1.50	16.03	87.50	69.97	13.90	-	(3.21)	-	(3.21)	-	(3.21)	-	100.00%		
17	NW18 HSN Holdings PLC	12.02.2007	INR	1,530.22	48,202.06	62,038.91	12,306.63	62,006.49	-	2,626.02	(2,399.08)	5,025.10	-	5,025.10	-	50.67%		
			USD	2.36	74.34	95.68	18.98	95.63	-	4.05	(3.70)	7.75	-	7.75	-	100.00%		

Sr No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive income	Proposed Dividend	% of Share holding	Foreign currency in million	
																	₹ in Lakh	₹ in Lakh
18	Panorama Television Private Limited	22.01.2014	INR	2,495.96	(3,616.22)	22,861.22	23,981.48	-	24,938.40	(10,934.38)	373.60	(11,307.98)	2365	(11,284.33)	-	51.16%		
19	Reed Infomedia India Private Limited	14.03.2014	INR	1,000.00	(999.35)	2.12	1.47	-	-	(0.44)	-	(0.44)	-	(0.44)	-	100.00%		
20	Roptional Limited*	29.04.2014	INR	2.69	15,965.16	15,990.18	22.33	-	-	(51.59)	0.17	(51.76)	-	(51.76)	-	25.58%		
			GBP	0.00	19.74	19.77	0.03	-	-	(0.06)	0.00	(0.06)	-	(0.06)	-			
21	RRB Investments Private Limited	10.06.2011	INR	1.00	641.26	2,858.05	2,215.79	2,739.63	0.30	15.62	-	15.62	-	15.62	-	100.00%		
22	RRK Finhold Private Limited	10.06.2011	INR	1.00	7.74	9.11	0.37	8.02	0.32	(0.51)	-	(0.51)	-	(0.51)	-	100.00%		
23	RVT Finhold Private Limited	10.06.2011	INR	1.00	2,843.60	2,849.28	4.68	2,848.97	0.16	(0.83)	-	(0.83)	-	(0.83)	-	100.00%		
24	RVT Media Private Limited	01.01.2008	INR	9.66	8,035.96	8,047.98	2.36	8,047.52	0.30	(2.08)	-	(2.08)	-	(2.08)	-	51.16%		
25	Setpro 18 Distribution Limited	02.05.2005	INR	34.00	(193.46)	1,105.68	1,265.14	10.03	-	9.88	6.68	3.20	-	3.20	-	100.00%		
26	Television Eighteen Media and Investments Limited	10.06.2011	INR	64.84	27,518.10	51,884.97	24,302.03	50,990.18	-	(615.98)	-	(615.98)	-	(615.98)	-	100.00%		
			USD	0.10	42.44	80.02	37.48	78.64	-	(0.95)	-	(0.95)	-	(0.95)	-			
27	Television Eighteen Mauritius Limited	10.06.2011	INR	79,75.32	(5,511.40)	6,172.77	3,708.85	3,436.52	-	0.00	-	0.00	-	0.00	-	100.00%		
			USD	12.30	(8.50)	9.52	5.72	5.30	-	0.00	-	0.00	-	0.00	-			
28	TV18 Broadcast Limited	27.09.2006	INR	34,287.45	335,427.42	414,322.54	44,607.67	339,232.97	66,681.19	12,256.99	2,111.46	10,145.53	(192.71)	9,952.82	-	51.16%		
29	TV18 Home Shopping Network Limited	12.02.2007	INR	2,169.3	1,168.71	17,265.24	15,879.60	3,019.77	30,607.33	(15,276.13)	-	(15,276.13)	(36.77)	(15,312.90)	-	57.37%		
30	Web18 Holdings Limited	10.06.2011	INR	272.33	22,155.83	22,434.64	6.48	21,708.43	-	(12.97)	-	(12.97)	-	(12.97)	-	100.00%		
			USD	0.42	34.17	34.60	0.01	33.48	-	(0.02)	-	(0.02)	-	(0.02)	-			
31	Web 18 Software Services Limited	10.06.2011	INR	49.15	(90.38)	0.37	41.60	-	5.80	(0.73)	0.63	(1.36)	-	(1.36)	-	100.00%		
32	Viacom18 Media (UK) Limited#	29.04.2014	INR	1.19	(181.00)	154.92	334.73	-	-	(8.09)	-	(8.09)	-	(8.09)	-	25.58%		
			GBP	0.00	(0.22)	0.19	0.41	-	-	(0.01)	-	(0.01)	-	(0.01)	-			
33	Viacom18 Media Private Limited#	29.04.2014	INR	5,686.51	52,716.96	148,597.62	90,194.15	18,297.65	151,824.80	1,743.55	212.50	1,531.05	(115.03)	1,416.02	-	25.58%		
34	Viacom18 US Inc#	29.04.2014	INR	0.00	(395.52)	84.29	479.81	-	-	(12.97)	-	(12.97)	-	(12.97)	-	25.58%		
			USD	0.00	(0.61)	0.13	0.74	-	-	(0.02)	-	(0.02)	-	(0.02)	-			

* Considered 50%

Considered 75%

As on 31.03.2017: 1USD = ₹ 64.84, 1GBP = ₹ 80.88

Part "B" : ASSOCIATES AND JOINT VENTURES
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
				No.	Amount of Investment in Associates/Joint Venture		Extent of Holding %	Considered in Consolidation		
Associates										
1	Aeon Learning Private Limited*	31.03.2017	29.11.2013	100,000	-	-	-	-	Note - A	-
2	Big Tree Entertainment Private Limited**	31.03.2017	10.06.2011	2,299,842	25,831.84	20,947.35	(5,016.82)	-	Note - A	-
3	Eenadu Television Private Limited	31.03.2017	22.01.2014	6,094,190	23,299.00	27,423.31	1,571.30	-	Note - A	-
4	24 X7 Learning Private Limited*	31.03.2017	10.06.2011	645,558	-	-	-	-	Note - A	-
Joint Venture										
1	Ubona Technologies Private Limited	31.03.2017	10.06.2011	10,821	400.00	622.80	86.44	-	Note - A	-

Note A - There is significant influence due to percentage(%) of Share Capital.

* The Company is holding the mentioned number of shares but the same has been written off and shown at Nominal value.

** Till 12.09.2016 Big Tree Entertainment Private Limited was subsidiary and w.e.f 13.09.2016 it became an Associate.

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

ADIL ZAINULBHAI

Chairman

DIN : 06646490

K R RAJA

Director

DIN : 00006673

RAMESH KUMAR DAMANI

Chief Financial Officer

RATNESH RUKHARIYAR

Company Secretary

Place: Mumbai

Date: 19th April, 2017

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of **Network18 Media & Investments Limited** ("**the Company**") will be held on Monday, September 25, 2017 at 11.30 a.m. (IST) or soon after conclusion of the Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later at Y. B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opposite of Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021, 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, 2017 and the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of the Auditors thereon;

and in this regard, pass the following resolutions as **Ordinary Resolutions**:

- (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
 - (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No. 117366W / W-100018), be and are hereby appointed as Auditors of the

Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 27th Annual General Meeting, at such remuneration as shall be fixed by Board of Directors of the Company."

SPECIAL BUSINESS

3. To appoint Mr. P.M.S. Prasad (DIN: 00012144) as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. P.M.S. Prasad (DIN: 00012144), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. K.R. Raja (DIN: 00006673) as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. K. R. Raja (DIN: 00006673), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2018 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000 (Rupees Two Lakhs Fifty Thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any thereon, as approved by the Board of Directors to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditors, to conduct audit of the cost records of the Company for the financial year ending March 31, 2018, be and is hereby ratified.”

6. To approve offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to ₹ 1,000 crore (Rupees one thousand crores), by private placement in addition to and over and above the borrowing

limits approved by the Members of the Company at the Annual General Meeting held on September 30, 2014, on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including but not limited to the issue price, manner of utilization of the issue proceeds and all matters connected with or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**By order of the Board of Directors
For Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: July 18, 2017

Registered Office:

Empire Complex, First Floor,
414- Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
T +91 22 6666 7777, 4001 9000 F +91 22 2496 8238
CIN: L65910MH1996PLC280969
Website: www.network18online.com
Email Id: investors.n18@nw18.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 22nd ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS

PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

A BLANK PROXY FORM IS ENCLOSED HERewith AND IF INTENDED TO BE USED, THE FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant

Board Resolution/ other valid authorization together with the specimen signatures of the representative(s) authorized under the said Board Resolution/authorization to attend and vote on their behalf at the Meeting.

3. A Statement pursuant to Section 102(1) of the Companies Act 2013 ('the Act'), relating to the Special Business to be transacted at the Meeting is annexed hereto.

Further, none of the Directors/Key Managerial Personnel of the Company/their relatives is concerned or interested, financially or otherwise, in the ordinary resolutions set out under Item Nos. 1 and 2 of the Notice.

4. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.**

Information and instructions including details of user id and password relating to e-voting are being sent to members separately along with a copy of the Notice. **Once the vote on a resolution is cast by member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

5. Details of Directors seeking appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report forming part of Annual Report as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by Institute of Company Secretaries of India.
6. Walker Chandio & Co LLP, Chartered Accountants, Auditors of the Company have expressed their unwillingness for ratification of their appointment at the ensuing Annual General Meeting.

Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No. 117366W / W-100018) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General

Meeting till the conclusion of 27th Annual General Meeting, at such remuneration as shall be fixed by Board of Directors of the Company. The first year of the aforesaid Auditors will be of the financial statement of the Company for the financial year ending March 31, 2018.

Deloitte & Haskins & Sells LLP, Chartered Accountants have consented and confirmed that their appointment, if made, would be within the limit specified under Section 141(3) (g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139 (1), Section 141 (2) and Section 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board commends the Ordinary Resolution set out at item No. 2 of the Notice for approval by the Members.

7. Members Proxies/Authorised Representatives are requested to bring to the meeting the necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company and copies thereof will also be available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by the members at the Meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from September 22, 2017 to September 25, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
11. The Company's Registrar and Transfer Agent for its share registry (both, physical as well as electronic) is Karvy Computershare Private Limited ("Karvy") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Network18 Media & Investments Limited).
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are

maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company / Karvy.

13. Pursuant to the provisions of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 29, 2016 (date of last Annual General Meeting) on the website of the Company (www.network18online.com) and also on the website of the Ministry of Corporate Affairs.

In accordance with the provisions of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2007-08 has not been paid or claimed by the members for 7 (seven) consecutive years or more.

Members are advised to visit the web-link: <http://www.network18online.com/noticesevents.html> to ascertain details of shares liable for transfer in the name of IEPF Authority.

14. **Members holding shares in electronic mode:**
- (a) **are requested to submit their Permanent Account Number (PAN) to their DPs with whom they are maintaining their demat accounts, as mandated by Securities and Exchange Board of India (SEBI) for every participant in securities market.**
 - (b) **are advised to contact their respective DPs for availing nomination facility.**
15. **Members holding shares in physical form:**
- (a) **are required to submit their PAN to the Company/ Karvy, as mandated by the SEBI for every participant in securities market.**
 - (b) **are advised to make nomination as per Section 72 of the Act and are requested to write to Karvy.**

16. **Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to Karvy for consolidation into a single folio.**

17. Non-Resident Indian members are requested to inform Karvy / respective DPs, immediately of:
- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical form or with their DPs, if shares are held in electronic form, are requested to register / update their e-mail address for receiving all future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.**

19. Certificate from the Statutory Auditors of the Company to the effect that Employee Stock Options Scheme of the Company has been implemented in accordance with the applicable SEBI Regulations and Members resolution(s) shall be placed before the Meeting.

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

21. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto. **The prominent landmark for the venue of the Meeting is Sachivalaya Gymkhana and Mantralaya. The venue is near to these landmarks.**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice.

Item No.3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. P.M.S. Prasad as an Additional Director on the Board of the Company w.e.f. January 14, 2017. He holds the office as an additional director up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. P.M.S. Prasad for the office of Director of the Company. Mr. P.M.S. Prasad is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. P.M.S. Prasad does not hold any shares of the Company in his name. He is not related to any other Director or Key Managerial Personnel of the Company. Brief resume of Mr. P.M.S. Prasad, his age, qualification, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board/ Committees and number of meetings of the Board attended by him during the year and other details as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. P.M.S. Prasad and his relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. K. R. Raja as an Additional Director on the Board of the Company w.e.f. January

14, 2017. He holds the office as an additional director up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. K. R. Raja for the office of Director of the Company. Mr. K. R. Raja is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. K. R. Raja does not hold any shares of the Company in his name. He is not related to any other Director or Key Managerial Personnel of the Company. Brief resume of Mr. K. R. Raja, his age, qualification, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board/ Committees and number of meetings of the Board attended by him during the year and other details as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. K. R. Raja and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, 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, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 as set out in the resolution.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

The members of the Company at the previous Annual General Meeting held on September 29, 2016, had passed a special resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto ₹ 1000 crore on private placement. The said resolution is valid and effective for 1 (one) year from September 29, 2016. The members may note that the Company has not made any private placement of redeemable non-convertible debentures pursuant to the said authorization.

In order to augment long term resources, the Board of Directors may, at an appropriate time, consider offering or inviting subscription for secured/unsecured redeemable non-convertible debentures, in one or more series/ tranches on private placement. Issuance of such debentures will be in addition to the overall borrowing limits of ₹ 1800 crores as approved by Members of the Company at the Annual General Meeting held on September 30, 2014.

Section 71 and Section 42 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 deals with private placement of securities by a Company. Rule 14 of the said Rules provides that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the Company shall obtain previous approval of its members by means of special resolution. Further, it shall be sufficient if the Company passes a special resolution only once in a year for all the offers or invitation for such non-convertible debentures during the year.

Further, Section 180 (1)(c) of the Act provides that the Board of Directors cannot, except with the consent of the Company by a special resolution, borrow moneys together with the moneys

borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set a part for any specific purpose.

The resolution enables the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time upto ₹ 1000 crore in addition to the borrowing limits approved by the Members on September 30, 2014 under the provisions of Section 180 (1) (c) of the Act.

Accordingly, consent of the member is sought passing a Special Resolution as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

**By order of the Board of Directors
For Network18 Media & Investments Limited**

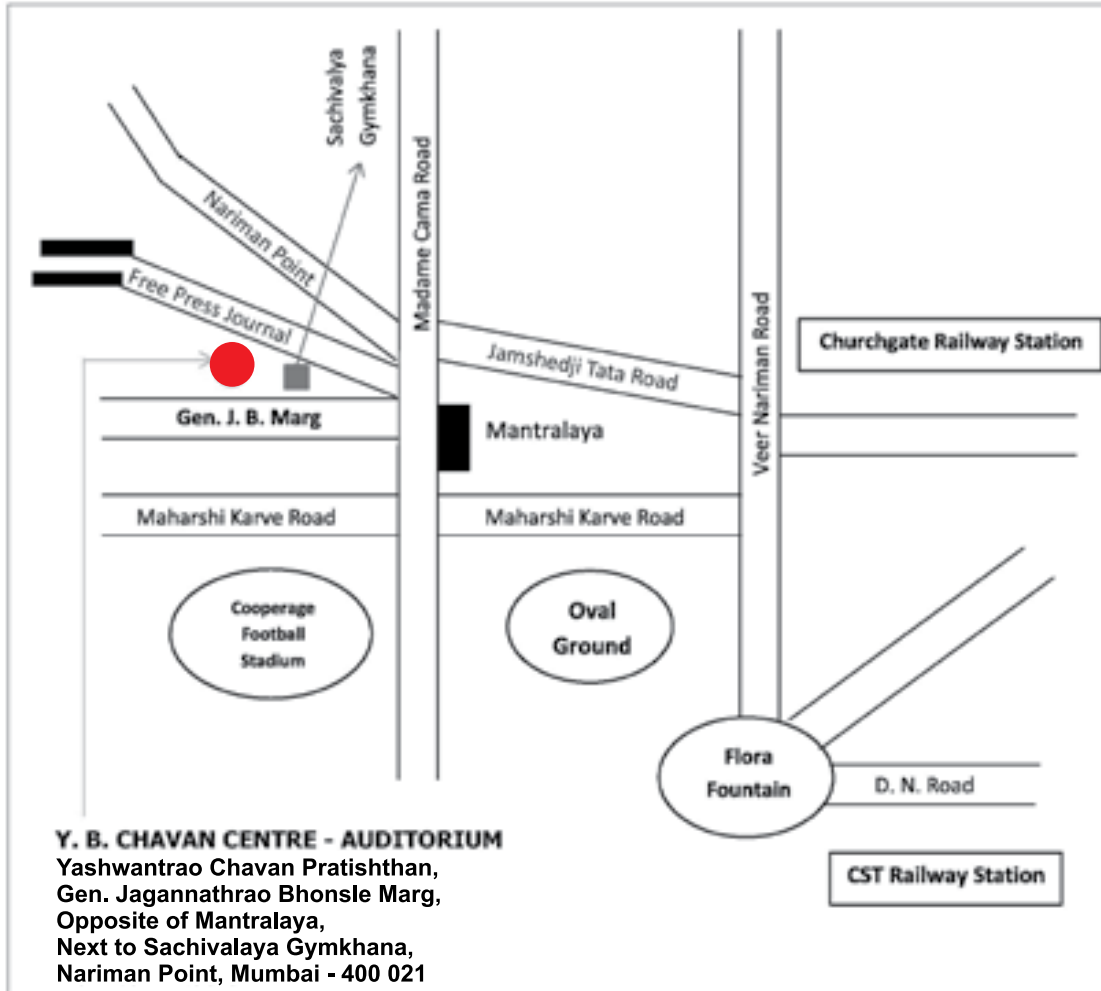
Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: July 18, 2017

Registered Office:

Empire Complex, First Floor,
414- Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013
T +91 22 6666 7777, 4001 9000 F +91 22 2496 8238
CIN: L65910MH1996PLC280969
Website: www.network18online.com
Email Id: investors.n18@nw18.com

ROUTE MAP OF THE VENUE



Landmark

- 1) Sachivalaya Gymkhana
- 2) Mantralaya

Not to scale



Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN - L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: +91 22 6666 7777, 4001 9000 Fax: +91 22 2496 8238 Email: investors.n18@nw18.com

Website: www.network18online.com

ATTENDANCE SLIP

Name of the sole / first named member: _____

Address of the sole / first named member: _____

Registered Folio No.: _____

DP ID No./Client ID No.*: _____

Number of shares held: _____

I hereby record my presence at the 22nd Annual General Meeting of the members of the Company held on Monday, September 25, 2017 at Y.B. Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opposite of Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021 at 11.30 a.m. (IST) or soon after conclusion of the Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later.

Signature of Member/Proxy present: _____

Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

*Applicable for investors holding shares in electronic form.

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN - L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: +91 22 6666 7777, 4001 9000 Fax: +91 22 2496 8238 Email: investors.n18@nw18.com

Website: www.network18online.com

PROXY FORM

[FORM NO. MGT-11, Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member: _____

Registered Address: _____

E-mail Id: _____

Folio No./ Client ID:* DP ID:* _____

*Applicable for investors holding shares in electronic form.

I/We _____ being the member of _____ Equity Shares of Network18 Media & Investments Limited, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 22nd Annual General Meeting of the members of the Company to be held on Monday, September 25, 2017 at 11.30 a.m. (IST) or soon after conclusion of the Annual General Meeting of TV18 Broadcast Limited convened on the same day, whichever is later Y. B.Chavan Centre - Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opposite of Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	Voting	
		For	Against
1.	Consideration and adoption of :		
	a) Audited Financial Statement for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement for the Financial Year ended March 31, 2017 and the Report of the Auditors thereon		
2.	Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors of the Company and fixing their remuneration		
3.	Appointment of Mr. P.M.S. Prasad as a Director, liable to retire by rotation.		
4	Appointment of Mr. K.R. Raja as a Director, liable to retire by rotation.		
5.	Ratification of the remuneration of the Cost Auditor for the Financial Year ending March 31, 2018		
6.	Approval for offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement		

**This is only optional. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy Holder(s): 1.) _____ 2.) _____ 3.) _____



Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- (2) **A Proxy need not be a member of the Company and shall prove his/her identity at the time of attending the meeting.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- (5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- (6) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- (7) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- (8) Undated proxy form will not be considered valid.
- (9) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.



Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex,

414- Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013