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# Corporate information

## BOARD OF DIRECTORS

**Mr. Adil Zainulbhai**

*Independent Director &  
Chairman of the Board*

**Mr. Manoj Mohanka**

*Independent Director*

**Mr. Raghav Bahl**

*Non-Executive Director*

**Mr. Rohit Bansal**

*Non-Executive Director*

## COMPANY SECRETARY

**Mr. Deepak Gupta**

## STATUTORY AUDITORS

Deloitte Haskins & Sells LLP,  
Chartered Accountants

## BANKERS

ICICI Bank Limited

Kotak Mahindra Bank Limited

Yes Bank Limited

## REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

44, Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase-I,  
Near PVR Naraina,

New Delhi – 110 028

Tel : +91 11 4141 0592

Fax : +91 11 4141 0591

Email: delhi@linkintime.co.in

## COMPANY ADDRESS

Registered Office

503, 504 & 507, 5<sup>th</sup> Floor,

Mercantile House,

15, Kasturba Gandhi Marg,

New Delhi – 110 001

Tel : +91 11 4981 2600

Fax : +91 11 4150 6115

Email : investors.ibn18@network18online.com

Website: www.network18online.com

## CORPORATE OFFICE

Express Trade Tower,

Plot No. 15 & 16, Sector 16A,

Noida - 201 301, U.P.

Tel : +91 120 434 1818

Fax : +91 120 432 4110

# Taking the 'remote' to the remote





For the TV viewer, there is no bigger liberator than the remote control. A TV remote offers unprecedented 'freedom' to surf across channels and genres, as also to view and indulge in favourite programming without leaving the acclaimed "couch". It clearly is the epitome of choice for the viewer.

In many ways though, choice is dictated and controlled by the number of channels available to the viewer.

IN A COUNTRY WITH A MULTITUDE OF LANGUAGES, THE CHOICE GETS LIMITED IN THE ABSENCE OF REGIONAL PROGRAMMING CATERING TO LOCAL TASTES AND LANGUAGES.

In remote areas of India, far from the metros and towns, a meaningful connect with television will happen when programming speaks a viewer's language.

TV18, through its broadcast and multicast initiatives, connects people in far greater numbers across places, creating a network that is truly national and international in reach, while being local and regional in tastes

...effectively taking the TV remote to the remote populations of India.





# TV18 Broadcast Ltd.

## **CHANNELS THAT ARE REGIONAL IN TASTE AND LANGUAGE; UBIQUITOUS IN REACH**

TV18 is one of India's leading television broadcast networks, housing multiple channels catering to specific regional and national audiences.

## **TV18 - A LEADING NEWS NETWORK**

TV18's bouquet of news channels include marquee names such as CNBC-TV18, CNBC Awaaz, CNBC-TV18 Prime HD, CNN-IBN, IBN7 and IBN-Lokmat (a Marathi regional news channel in partnership with the Lokmat group).

## **TV18 - A LEADING ENTERTAINMENT NETWORK**

TV18 also operates a joint venture with Viacom – Viacom18, which houses a portfolio of popular entertainment channels – Colors, Colors HD, Rishtey, MTV, MTV Indies, SONIC, Comedy Central, VH1, Nick, Nick Jr., Nick Teen and Viacom18

Motion Pictures, the group's film entertainment business.

## **TV18 - A LEADER IN FACTUAL ENTERTAINMENT**

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

## **TV18 - REGIONAL IN TASTE, NATIONAL AND GLOBAL IN REACH**

With the successful acquisition of ETV, TV18 now houses a bouquet of 10 regional news channels – ETV Urdu, ETV Rajasthan, ETV Bihar/Jharkhand, ETV MP/Chhattisgarh, ETV UP/Uttarakhand, ETV Haryana and Himachal Pradesh, ETV News Bangla, ETV News Kannada, ETV News Gujarati and ETV News Odia. Apart from the regional news channels, TV18 through its subsidiary also operates 5 regional entertainment channels – Colors Marathi, Colors Kannada, Colors Gujarati, Colors Bangla and Colors

Oriya. To reach foreign audiences and a sizeable Indian diaspora abroad, TV18 launched News18 India, a 24-hour English television news channel designed to give global audiences a window to the world's largest democracy.

## **TV18 - A CONTENT DISTRIBUTOR**

TV18 and Viacom18 have formed a strategic joint venture – IndiaCast, a multi-platform 'Content Asset Monetisation', entity mandated to drive domestic and international channel distribution, placement services and content syndication for the bouquet of channels from TV18, Viacom18 and other broadcasters.

With a rich content library that houses over 15,000 hours across genres, IndiaCast syndicates this content from group channels to nearly 125 countries in over 25 different languages, including in Hebrew, Russian, Serbian, Bosnian, Albanian, Macedonian, Kazakh, Swahili and English, amongst others. Apart from TV shows, IndiaCast also offers Indian feature films (both Bollywood and regional) on digital platforms.





<sup>1</sup> Source: TAM, CS AB Male 25+, 1<sup>st</sup> Apr '14 - 31<sup>st</sup> Mar '15, 24 Hrs, All Days

<sup>2</sup> Source: TAM, CS 4+, 01<sup>st</sup> Apr '14 - 31<sup>st</sup> Mar '15, All Days, 24 Hrs

# Delivering meaningful choices to the 'remote'

TV18 has played a pioneering role in redefining freedom that the remote control gives and in driving news and entertainment content to remote corners of India, not as *'a one size fits all approach'*, but tailored to individual audience needs.

Given the vast diversity of people in India, true freedom of the remote control can be manifested only through a vast number of channels, from which the viewer can make his choice. Cognisant of this reality, TV18 creates and broadcasts regional content that is culture and language specific while representing aspirations and traditions of ethnic audiences. TV18's bouquet of channels

reach out to audiences in English, Hindi, Gujarati, Marathi, Bangla, Oriya, Urdu etc.

Driven by diverse languages, culture and traditions that are local, and hyper local in some instances, TV18's channels provide entertainment options that are truly differentiated. In this process, technology and diverse platforms play an important role, enabling device agnostic and multi- platform access to the viewer.

Today, the 30 plus channels that constitute the TV18 network inform, entertain and engage with disparate audiences across genres and languages. The network tailors programming for global, national and local audiences, with a clear focus on building digital and physical touchpoints and facilitating access to content in an interactive manner.

Its operative tenet is to be multi-channel, multi-genre and multi-language.

TV18 channels include Hindi and regional entertainment channels in Hindi and regional languages; general news channels in English, Hindi and regional languages; business news channels in English, Hindi and Gujarati languages; and music, kids, comedy and infotainment channels.





## Driving the regional, national & global push

TV18 today has 10 regional news channels, reaching the hinterland in the states of Rajasthan, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Uttarakhand, Haryana, Himachal Pradesh, West Bengal, Karnataka, Gujarat and Odisha.

Through its subsidiary, it also has 5 regional language entertainment channels broadcasting content in Marathi, Gujarati, Kannada, Bangla and Oriya.

Its news channel – News 18 India reaches the Indian diaspora abroad and serves as a window to the world's largest democracy.

TV18 has business news channels in English, Hindi and Gujarati and its general news channels are broadcast in English, Hindi and Marathi.

Viacom18 houses a portfolio of popular entertainment channels – Colors, Colors HD, Rishtey, MTV, MTV Indies, SONIC, Comedy Central, VH1, Nick, Nick Jr. and Nick Teen.

The Viacom18 film business is involved in the acquisition, production, syndication, marketing and distribution of full length feature films within India and distribution of Indian films in several international markets. It has a strategic alliance with Paramount Pictures to distribute and market its films in the Indian subcontinent.

It manages and broadcasts a factual entertainment channel – History TV18 through its joint venture with A+E Networks.

In the 'Content Asset Monetisation' business, IndiaCast distributes various channels across distribution platforms like Cable, DTH, IPTV, HITS and MMDS in India and abroad, drives channel placement and syndicates content.



## 30 plus channels









The combined power of the 30 plus channels reaches 229 million<sup>3</sup> viewers located across metros, towns, villages and remote hamlets of the country. Whilst the international footprint of the Group's channels reaches 70 plus countries, the content footprint reaches 100 plus countries.

When one takes the 'remote' to the remote, there is no place left called "remote". Every place is connected!










<sup>3</sup> Source: TAM, CS 4+, 01<sup>st</sup> Apr'14 – 31<sup>st</sup> Mar'15, All Days, 24 Hrs

# Leveraging the 'remote' for popular leadership

Channel	Ranking & Market Share	Average Monthly Reach / Availability	Coverage	Target Group	Source
	#1 channel in English business news with 54 per cent market share	Reaching 2.2 million people	Pan India	CS AB Male 25+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#1 Hindi business news channel with 60 per cent market share	Reaching 4.4 million people	Hindi speaking population	CS AB Male 25+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#1 Gujarati business news channel	Reaching 0.3 million viewers	Gujarati speaking population in Gujarat	CS AB Male 25+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#2 player in English news with 25 per cent market share	Reaching 5.9 million people	Pan India	CS AB Male 15+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#8 channel in Hindi news genre with 5.3 per cent market share	Reaching 52.9 million people	Hindi speaking states and territories	CS 15+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	Leading Indian English news channel for the Indian diaspora abroad and for ethnic businesses with business interests in India	Available to 13 million plus households	Present in USA, UK, Middle East and South East Asia		Industry and platform estimates
	#3 Marathi news channel with 27 per cent market share	Reaching 17.1 million people	Marathi speaking audience predominantly in Maharashtra	CS 15+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#3 channel in factual entertainment genre with 20 per cent market share	Reached 16.5 million viewers	Pan India	CS AB 15+	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days









TV18 is an example of how the practice of thought leadership translates into market leadership. Pioneering initiatives towards multiplicity of genres, languages, regions, and platforms have seen the Group emerge as a leading broadcast house in India with marquee brands. Each TV18 brand is distinctive in content and targeted at specific viewer groups, catering to their diverse tastes with programming that is relevant and interesting.

Channel	Ranking & Market Share	Average Monthly Reach / Availability	Coverage	Target Group	Source
 बिहार झारखंड	#1 regional news channel in Bihar and Jharkhand with 31 per cent market share	Reaching 3.05 million viewers	Bihar and Jharkhand	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
 उत्तर प्रदेश उत्तराखंड	#4 regional news channel in Uttar Pradesh and Uttarakhand with 16 per cent market share	Reaching 12.32 million viewers	Uttar Pradesh and Uttarakhand	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
 मध्य प्रदेश छत्तीसगढ़	#4 regional news channel in Madhya Pradesh and Chhattisgarh with 12 per cent market share	Reaching 9.2 million viewers	Madhya Pradesh and Chhattisgarh	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
 राजस्थान	#1 regional news channel in Rajasthan	Reaching 10.9 million viewers	Rajasthan	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
 हरियाणा हिमाचल प्रदेश	#4 regional news channel in Haryana and Himachal Pradesh with 19 per cent market share	Reaching 5.9 million viewers	Haryana and Himachal Pradesh	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
 اردو	#4 regional news channel in Urdu with a market share of 25 per cent	Reaching 13.9 million viewers	Urdu speaking population in India and abroad	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
 NEWS ಕನ್ನಡ	#5 regional news channel in Karnataka with a market share of 7 per cent	Reaching 12.9 million viewers	Karnataka	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days

# Leveraging the 'remote' for popular leadership

Channel	Ranking & Market Share	Average Monthly Reach / Availability	Coverage	Target Group	Source
	#5 regional news channel in West Bengal with a market share of 8 per cent	Reaching 19.1 million viewers	West Bengal	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#3 regional news channel in Gujarat with a market share of 8 per cent	Reaching 9.4 million viewers	Gujarat	CS 15+ All	TAM, 01 <sup>st</sup> Apr'14-31 <sup>st</sup> Mar'15, 24 Hrs, All Days
	#2 general entertainment channel in the country with a market share of 16 per cent	Reaching 108 million viewers	Pan India	CS 4+, All SEC, Market: HSM	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	#9 free-to-air general entertainment channel with a market share of 2 per cent	Reaching 38 million viewers	Pan India	CS 4+, All SEC, Market: HSM	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	India's top destination across platforms for youth in the country at #2 position with a market share of 14 per cent	Reaching 5.3 million viewers	Pan India	CS 15-24, SEC AB, Market: HSM	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	Independent music channel launched in Feb '14 at #15 position with a market share of less than 1 per cent	Reaching 0.5 million viewers	Pan India	CS 15-34, SEC AB, Market: 7 Metros	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	#1 in English music and lifestyle with a 22 per cent market share	Reaching 0.8 million viewers	Pan India	CS 15-34, SEC AB, Market: 7 Metros	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	#5 in English entertainment in India with a market share of 9 per cent	Reaching 0.35 million viewers	Pan India	CS 15-34, SEC AB, Market: 7 Metros	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	#1 in its genre with a market share of 18 per cent	Reaching 15 million viewers	Pan India	CS 4-14, SEC ABC, Market: All India	TAM, Wk 14 '14 to Wk 13 '15 (7-22 hrs)



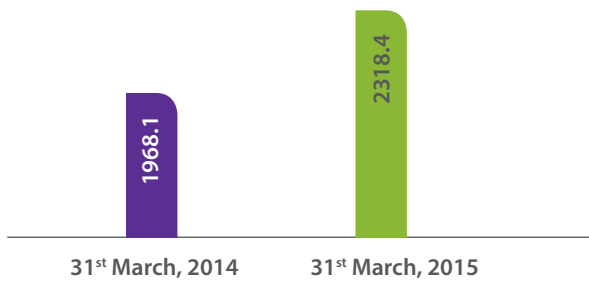
Channel	Ranking & Market Share	Average Monthly Reach / Availability	Coverage	Target Group	Source
	#6 action and adventure channel for kids with a market share of 5 per cent	Reaching 5 million viewers	Pan India	CS 4-14, SEC ABC, Market: All India	TAM, Wk 14 '14 to Wk 13 '15 (7-22 hrs)
	#10 position, aimed at children between the ages 2 and 6 years with a market share of 1 per cent	Reaching 2 million viewers	Pan India	CS 4-14, SEC ABC, Market: All India	TAM, Wk 14 '14 to Wk 13 '15 (7-22 hrs)
	#3 in the core target group of CS Female 15 plus ABC viewers with a market share of 21 per cent	Reaching 15 million viewers	Maharashtra	CS 4+, All SECs, Market: Maharashtra	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	Only Gujarati entertainment channel in the market with 30 per cent market share across all Gujarati regional channels	Reaching 4 million viewers	Gujarat	CS 4+, All SECs, Market: Gujarat	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	#2 in that genre with market share of 25 per cent; #1 channel in Bangalore	Reaching 8 million viewers	Karnataka	CS 4+, All SECs, Market: Karnataka	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	Fast growing channel in its genre with #3 position and a market share of 10 per cent	Reaching 7 million viewers	West Bengal	CS 4+, All SECs, Market: West Bengal	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	#4 general entertainment channel in the Oriya market with a market share of 14 per cent	Reaching 1.4 million viewers	Odisha	CS 4+, All SECs, Market: Orissa	TAM, Wk 14 '14 to Wk 13 '15 (0200-2559 hrs)
	Leading film studio in India		Pan India	All India	N/A

# International footprint

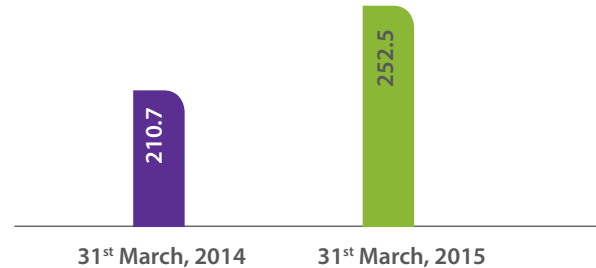
				
				
				
				
				
	All have an international footprint			

# Financial highlights

## REVENUE FROM OPERATIONS (₹ CRORES)



## OPERATING PROFIT (₹ CRORES)



# Powered by digitalisation, driven by innovation







For the TV industry, change is the only norm.

For audiences that are inundated by choice, the new, the novel and the innovative are words that have magnetic pull. Audiences are forever looking for fresh content that is relevant, even as it engages with their concerns, points of view and attitudes.

TV18 is a network that understands these challenges arising from audience expectations and macro level industry policy shifts. It views the challenges as opportunities that will enable it to increase its relevance and connect with audiences in a new paradigm where the viewer is the real power wielder.

In a far-reaching innovative move, the Group is engaged in launching a string of regional channels that will have a collective national reach.

## 4G revolution in India

### CHANGING DYNAMICS OF THE INDUSTRY

Today, with TV going regional, language preferences have changed, giving birth to a range of regional channels with local programming. The government push towards digitalisation is changing the face of the industry and driving the rise of subscription revenue as a viable source of sustainable growth.

With the end in sight for bundling of channels and its subsequent under-reporting, the business of distribution is on its way to becoming more transparent. The remote wielder will finally have a say on which channels to add to his bouquet.

With advertising revenues finding a rival as a source of sustenance for TV channels, it is presumed that viewer focus will increase with time. Digitalisation of media will also enable the Group to offer "single casting", such as pay per view, and will open up a new growth avenue for its business.

### LEVERAGING TECHNOLOGY AS A GAME CHANGER

The emergence of 4G play and the possibility of watching video content on smartphone handsets is a game changer that will usher in cross platform mobility of content viewing. It will give rise to the format of 'short duration content' that can be consumed effortlessly on mobile, and will open up yet another channel for distribution of news, entertainment, as well as digital content. Technology has

enabled a sweeping transformation in content consumption, with audiences now able to experience 'on the go, where you are' content engagement without the need to congregate at the theatre to do so.

### THE WAY FORWARD

The new era of subscriber-based viewership on TV will ensure that only the most innovative and relevant channels will find their place in the individual bouquet that the subscriber pays for.

This will increase competition and will lead to consolidation with strong content players gaining significant competitive advantage.

With its breadth of content, innovative approach to programming, its reach across the regions as well as in mainstream media, TV18 is well placed to gain from the challenges of change.



# Empowered leadership

**Mr. Adil Zainulbhai**  
Independent Director &  
Chairman of the Board



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

Recently, Mr. Zainulbhai co-edited the book, 'Reimagining India', which featured 60 authors including prominent businessmen, academics, economists, authors and journalists. The book was ranked #1 in non-fiction in India on its release and #2 on Amazon's International Business List in the United States. Mr. Zainulbhai is currently serving on the boards of Reliance Industries Limited, Larsen & Toubro Limited and Cipla Limited. A graduate in Mechanical Engineering from the Indian Institute of Technology (Mumbai), he also holds a Master's Degree in Business Administration from Harvard Business School. He is very active in community and social causes and is a member on the boards of the American India Foundation, Saifee Hospital, Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhendi Bazaar in Mumbai), Advisory Board of IIT Mumbai, Wockhardt Foundation, HMRI (Health Management Research Institute), Harvard Business School Alumni Association of India and on the Global Advisory Board of the Booth School of Business at University of Chicago.

**Mr. Manoj Mohanka**  
Independent Director



Mr. Manoj Mohanka holds a B.Com (Hons) degree from St. Xavier's College, Calcutta University, and has a Master's Degree in Strategic Marketing from the Michael Smurfit Graduate School of Business, National University of Ireland. He is also a Chevening scholar from the London School of Economics. He has expertise in areas of finance, accounts, audit, control, managerial and marketing.

Mr. Mohanka has over 23 years of experience in business management and has held various positions in industry forums, including as the President, Calcutta Chamber of Commerce; Co-Chairman, Economic Affairs Committee of FICCI (Eastern Region); Committee Member, Indo-Italian Chamber of Commerce; Board of Governors, Eastern Institute of Management and Chairman, Young Presidents Organisation, Kolkata. He has also been a guest lecturer at the Indian Institute of Technology, Kharagpur.



**Mr. Raghav Bahl**  
Non-Executive Director



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

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

**Mr. Rohit Bansal**  
Non-Executive Director



Mr. Rohit Bansal is an alumni of the Harvard Business School and St. Stephen's College, University of Delhi. He is a British Chevening scholar and has undertaken professional programmes at the University of Westminster, the Times Centre for Media Studies, and the European Journalism Centre, Maastricht.

Mr. Bansal has served on the board of the News Broadcasters Association and has also been the Resident Editor of The Financial Express, New Delhi; Managing Editor (and later COO) of Independent News Service; Editor-Business, Zee News; Special Correspondent, Television18; and Senior Business Correspondent, The Times of India. He is also a trustee of the St. Stephen's Alumni Foundation.

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

# Management Discussion & Analysis





## FORWARD-LOOKING STATEMENTS

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

## OVERVIEW

TV18 Broadcast Limited operates one of India's most popular television broadcasting networks attracting an average of 229 million television viewers<sup>1</sup>. This includes one of India's leading news networks comprising channels such as CNBC-TV18, CNBC Awaaz, CNBC Bajar, CNBC-TV18 Prime HD, CNN-IBN, IBN7 and 10 regional news channels under the ETV bouquet. Apart from the regional news channels, TV18 operates 5 regional entertainment channels through its subsidiary. TV18 also has joint ventures with Viacom – Viacom18 for entertainment channels and film business; A+E Networks – History TV18 for factual entertainment; and the Lokmat group – IBN Lokmat for a Marathi regional news channel. TV18 and Viacom18 have formed a strategic joint venture – IndiaCast, a multi-platform 'Content Asset Monetisation' entity mandated to drive distribution, placement services and content syndication.

## Television Business

The Company's television business showed sustained growth during the year across genres. TV18 sustained its leadership ranking across general and business news, with one new channel (CNBC Bajar) augmenting its strength in business news genre. Innovative content and revamped programmes helped the Company retain its rankings in the general news genre, gaining in popularity across national, regional and global audiences. At the regional level, the ETV News channel bouquet made major strides in viewership with the addition of five new channels (Odia, Gujarati, Haryana/Himachal Pradesh, Kannada and Bangla). Regional entertainment channels under the Colors brand also showed exemplary growth, in line with the growth posted by Colors Hindi entertainment channel. MTV once again led in popularity in the Music genre, while VH1 and Comedy Central lured audiences with their new shows. The Kids' genre also recorded high growth on the back of various initiatives to strengthen audience engagement. In keeping with the Group's uptrend, IBN7 and History TV18 were no exceptions and also showed exemplary growth during the year.

## Film Business

The Group's film business continued to expand its offerings with a stream of critically and commercially successful films across Hindi, Hollywood and regional categories. With films like

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

## INDUSTRY STRUCTURE, DEVELOPMENTS & OUTLOOK\*

### Media & Entertainment Industry

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

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

\* Source: FICCI-KPMG Report 2015

<sup>1</sup> Source: TAM, CS 4+, 01<sup>st</sup> Apr'15-31<sup>st</sup> Mar'15, All Days, 24 Hrs

## Indian Media and Entertainment Industry: Size & Projections

In ₹ Billion	2014	2015 (P)	2016 (P)	2017 (P)	2018 (P)	2019 (P)	CAGR (2014-19P)
Television	474.9	543.2	631.2	739.6	854.6	975.5	15.5%
Print	263.4	284.5	307.1	331.9	358.0	386.8	8.0%
Films	126.4	136.3	155.6	170.7	186.3	204.0	10.0%
Radio	17.2	19.6	22.3	27.0	32.7	39.5	18.1%

In ₹ Billion	2014	2015 (P)	2016 (P)	2017 (P)	2018 (P)	2019 (P)	CAGR (2014-19P)
Music	9.8	10.4	12.0	14.2	16.9	18.9	14.0%
Out-of-Home	22.0	24.4	27.1	29.6	32.2	35.1	9.8%
Animation & VFX	44.9	51.0	58.7	68.5	80.6	95.5	16.3%
Gaming	23.5	27.5	31.8	35.4	40.0	45.8	14.3%
Digital Advertising	43.5	62.5	84.0	115.3	138.2	162.5	30.2%
<b>Total</b>	<b>1026.0</b>	<b>1159.0</b>	<b>1330.0</b>	<b>1532.0</b>	<b>1740.0</b>	<b>1964.0</b>	<b>13.9%</b>

(Source: FICCI-KPMG Report 2015)

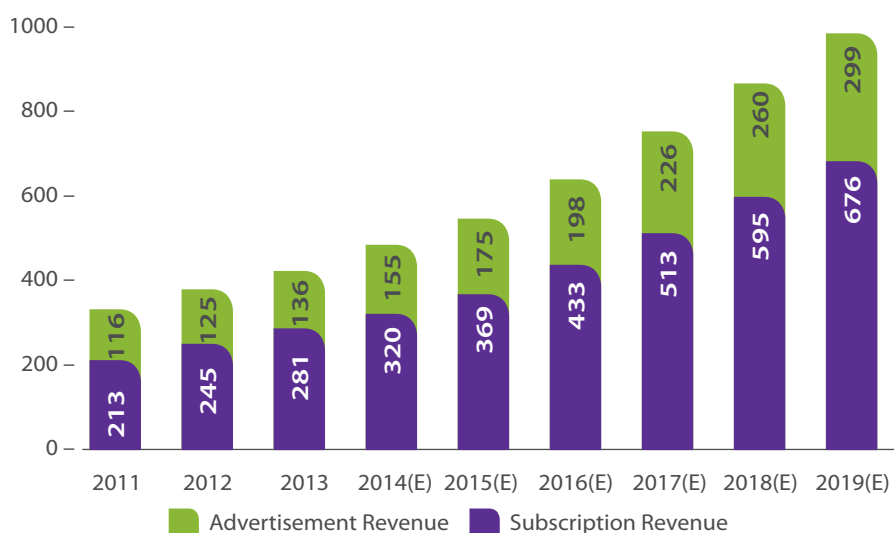
### The Indian Television Industry

Estimated at ₹ 475 billion in 2014, India's television industry is expected to grow at a CAGR of 15.5 per cent to reach ₹ 975 billion in 2019. Subscription revenue growth, at an annualised growth rate

of 16 per cent, is expected to outpace the growth of advertising revenue (14 per cent) on account of improving monetisation due to digitisation. With the number of TV households in India increasing to 168 million in 2014, TV

penetration stands at 61 per cent, while the number of Cable and Satellite (C&S) subscribers increased by 10 million in 2014, reaching a total of 149 million.

### TV Industry Revenue (in ₹ billion)



(Source: FICCI-KPMG Report 2015)

### Film Industry

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

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

Revenues (In ₹ Billion)	2010	2011	2012	2013	2014	2015p	2016p	2017p	2018p	2019p	2013-14 (YoY growth)	CAGR (2014-19)
Domestic Theatrical	62.0	68.8	85.1	93.4	93.5	99.9	113.6	123.5	133.7	145.1	0.1%	9.2%
Overseas Theatrical	6.6	6.9	7.6	8.3	8.6	9.6	10.9	12.9	12.9	13.9	3.5%	10.1%
Home Video	2.3	2.0	1.7	1.4	1.2	1.0	0.9	0.7	0.7	0.6	-15.0%	-12.2%

Revenues (In ₹ Billion)	2010	2011	2012	2013	2014	2015p	2016p	2017p	2018p	2019p	2013-14 (YoY growth)	CAGR (2014-19)
Cable & Satellite Rights	8.3	10.5	12.6	15.2	14.7	15.5	17.6	20.8	20.8	22.5	-2.7%	8.8%
Ancillary Revenue Streams	4.1	4.7	5.4	7.0	8.4	10.3	12.5	18.3	18.3	21.8	19.7%	21.0%
<b>Total</b>	<b>83.3</b>	<b>92.9</b>	<b>112.4</b>	<b>125.3</b>	<b>126.4</b>	<b>136.3</b>	<b>155.6</b>	<b>186.3</b>	<b>186.3</b>	<b>204.0</b>	<b>0.9%</b>	<b>10.0%</b>

(Source: FICCI-KPMG Report 2015)

## OPERATIONAL OVERVIEW

A multi-channel, multi-genre and multi-language strategy continued to steer the growth of TV18 during FY15, which saw the Company's business post better-than-industry growth. With continued efforts to enhance content quality, TV18 further expanded its reach, viewership and market share during the year.

### Segment Wise Performance – FY15

#### Television Business

TV18's diversified bouquet of over 30 channels has the potential to be the most powerful and profitable TV operation in the country, especially since India's television industry is on the verge of a digital revolution, which the Company is well placed to harness.

#### Business News

##### CNBC-TV18 & CNBC Prime HD

2014 marked the 15<sup>th</sup> year of CNBC-TV18's leadership as India's No. 1 TV channel in the English business news genre in terms of viewership. The channel dominates the genre with a market share of 54 per cent<sup>2</sup>. The channel is targeted at English speaking consumers, investors, business leaders, B-school students and other professionals, and it provides 24-hour coverage of corporate news, financial markets, industry news and expert perspectives on investing and management. The CNBC-TV18 newsroom now provides news updates through social media, and important economic events like The Union Budget, Investor

Summit and Indian Business Leadership Awards are streamed live on YouTube.

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

CNBC-TV18 also hosts a number of industry benchmark awards and initiatives, such as the 'India Business Leader Awards', 'Investor Summit', 'Emerging India Awards', 'Overdrive Awards', 'Financial Inclusion Agenda' and 'Healthcare Awards', amongst others, to recognise excellence in business leadership across sectors. Some of the most popular programmes on CNBC-TV18 include the 'Bazaar Morning Call', its daily market opening show, followed by 'Street Signs', 'Halftime Report' and the 'Closing Bell'.

CNBC-TV18 is also available in HD as CNBC Prime HD, which is now accessible in approximately two million households in India<sup>3</sup>.

#### CNBC Awaaz

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

Another key event was the launch of the 'Gift a Prosperous Future' initiative by Shri Arun Jaitley to drive the agenda for financial inclusion in India – the first such attempt by any media outlet in the country. On the critical Budget Day 2015, CNBC Awaaz was head and shoulders above its competitors, with 61 per cent market share<sup>4</sup>.

Its popular shows continued to delight viewers through the year. Apart from

<sup>2</sup> Source: TAM| All India | CS AB Male 25+ | FY14-15 (Wk 14'14 to Wk 13'15) | All days 24 hours | Market Share basis GTVTs

<sup>3</sup> Source: Indiacast (DTH Subscribers Report) | Period: Apr'15

<sup>4</sup> Source: TAM| HSM| CS AB Males 25+ | 28<sup>th</sup> Feb 2015, 0900 to 1600 hours | Market Share basis GTVTs

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

### CNBC Bajar

CNBC Bajar is the latest addition to TV18's arsenal of business channels. CNBC Bajar is India's first Gujarati business news channel in the language of business. This channel is aimed at the affluent and business-minded Gujarati community, reaching 3 million viewers<sup>5</sup>. The channel was launched in July 2014 and was endorsed by the Honourable Prime Minister Shri Narendra Modi and promoted across all media on a nation-wide scale. Since its launch, the channel has made deep inroads into Gujarati viewership through its in-depth coverage of the money markets, additionally providing a local perspective on Gujarati commodities, property and retail markets. The on-ground investor education initiative – Investor Forum – saw throngs of Gujaratis across Gujarat and Mumbai rush to get meaningful and reliable investment advice from the channel's star anchors.

### General News

#### CNN-IBN

Further endorsing its leadership position, CNN-IBN started 2015 as the No.1 English news channel with 33 per cent market share<sup>6</sup>. With highly interactive and clutter breaking programming involving in-depth coverage and data-analytics through CNN-IBN-Microsoft Election Analytics Centre, CNN-IBN successfully covered the General Elections 2014. With a market share of 37 per cent, CNN-IBN was the most watched English news channel throughout the General Elections period<sup>7</sup>, as well as the clear No.1 English

channel across all polling days with a consolidated market share of 36 per cent<sup>8</sup>.

In line with evolving market and consumer dynamics, CNN-IBN also revamped its shows and re-jigged its content with innovations like a break-free 'Good Afternoon India', 'Bullet News' – a fast paced half-hour round-up of the day's most important news and other special shows, including extensive coverage of the Indian Super League, ICC Cricket World Cup 2015, the Railway and Union Budgets, International Women's Day, the 81<sup>st</sup> Academy Awards, Clean India Campaign and Neelabh Toons, to name a few. According to a survey conducted by IMRB, amongst those who claim to watch English news, CNN-IBN is clearly ahead of key competitors across multiple audiences, especially SEC A segment and metro residents<sup>9</sup>.

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

The channel's coverage of the Clean India Movement and India's victory at the Blind Cricket World Cup was also lauded, especially by Prime Minister Narendra Modi.

#### IBN7

In the fiercely competitive Hindi news genre, IBN7 has emerged as the 3<sup>rd</sup> most viewed channel<sup>10</sup> amongst those

viewers who claim to watch Hindi news. Launched in 2006, IBN7's average weekly reach grew by 6 per cent during FY15 over FY14<sup>11</sup>. The channel re-launched with a new tagline – 'Hausla Hai', several new shows like '8 Baje', 'India 9 Baje', 'Desh Din Bhar', 'Rajdhani Express', 'Crime News', and a clean look to ensure that IBN7 stands out in the cluttered Hindi news genre. Led by a team of senior anchors including Sumit Awasthi and accomplished editors, the channel is committed to constantly innovating and creating traction amongst viewers through quality content.

Programming highlights during the year included the channel's extensive coverage of the General Elections 2014, Cricket and Football World Cups, ISL, Budget programming, PM Modi's various visits abroad including to the United States, 100 days of the Modi Government, programming on Maharashtra, Haryana and Delhi elections, Neelabhtoons – a satirical representation of news and current affairs by caricature artist

<sup>5</sup> Source: TAM | Gujarat | CS 4+ | Jul'14 to Jun'15 | All days, 24 hours | Average Monthly Reach

<sup>6</sup> Source: TAM | GTVTs | CS 4+ | Wk 01-08'15 | All Days | 24 Hrs | All India

<sup>7</sup> Source: TAM | CS AB Male 25-54 Yrs | 6 Metros | Wk 15-20'14 | 24 Hrs | All Days | Market Share basis 30 min TVTs

<sup>8</sup> Source: TAM | CS AB 25-54 Yrs | All India 1 Million+ (including Metros) | 24 Hrs across (7<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 12<sup>th</sup>, 17<sup>th</sup>, 24<sup>th</sup>, 30<sup>th</sup> April, 7<sup>th</sup> May & 12<sup>th</sup> May '14) | Market Share basis 30 min TVTs

<sup>9</sup> Source: Claimed viewership as per TGI | TGI India 2014 | Wave 2 (Mar-May 2014 + Aug-Oct 2014) | Urban India SEC AB 15-55 Yrs | Sample size – 29677

<sup>10</sup> Source: TGI India | Wave 2 (March-May, 2014+ Aug-Oct, 2014) | Sample size 29,212 from Urban India | HSM (SEC ABC 15-55 years) | In India TGI study is conducted by IMRB | Total sample size of the study- 40000 (approx.)

<sup>11</sup> Source: TAM | CS 15+ | 24 Hrs | All Days | All India. FY 13-14 - Wk 14'13-Wk 13'14 | FY 15 - Wk 14'14-Wk 08'15



Neelabh, US President Obama's India visit and special campaigns on road safety, missing children, Clean India, as well as special coverage of a village in Greater Noida, Uttar Pradesh, having very high incidence of cancer and surrogacy, to name a few.

### News18 India

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

### IBN-Lokmat

On 6<sup>th</sup> April, 2014, IBN-Lokmat completed six glorious years of empowering people. The channel is known for its fearless journalism, incisive reporting and comprehensive coverage. It was also the No. 1 Marathi news channel during the swearing-in ceremony of the new government and ministers at the Centre<sup>12</sup>. The channel had an extremely successful year, bagging 15 awards at NT Awards 2014, 4 prestigious Ramnath Goenka Excellence in Journalism Awards and 3 Laadli Gender Sensitivity Awards.

During the year, IBN-Lokmat telecast various exclusive shows. The Lok Sabha elections special 'Ladhai Loksabhechi' gave complete coverage and analysis of the General Election 2014. Exclusive shows, such as Vishara Netyana, Jantecha Jahirnama and Youngistan Zindabad - where 'Ladhai Maharashtrachi' brought a complete update on the state assembly elections, along with its exclusives 'Kaul Maharashtracha' and 'Maze Mat Maze Sarkar' - were some of the highlight programmes of the year.

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

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

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

### Regional News

#### ETV News channels

ETV News Network witnessed strong growth on account of expansion of its bouquet of regional news channels with the launch of 5 new news channels – ETV News Odia, ETV News Gujarati, ETV News Haryana/Himachal Pradesh, ETV News Kannada and ETV News Bangla. With this expansion, the ETV News Network has further strengthened its position in the regional markets. ETV News Network, with its bouquet of 10 regional news channels, now covers all of north India

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

### Hindi General Entertainment Colors

A challenger brand, Colors is today synonymous with entertainment in India. With an engrossing line-up of distinctive and meaningful programming, Colors continued to entertain audiences across all demographics. It continues to be a strong No. 2 in the Hindi general entertainment genre and also dominates the weekend prime time slots. While Comedy Nights with Kapil got India laughing along with it, the 'Bigg Boss' finale fetched viewership of 8.7 million<sup>13</sup> and 'Khatron Ke Khiladi' season 6 opened to a staggering 8.6 million<sup>14</sup> viewers. The historical magnum opus – 'Chakravartin Ashoka Samrat' was sampled by 96 million<sup>15</sup> viewers across India in its first four weeks. Other successful on-ground and on-air initiatives like 'Got Talent World Stage Live' garnered viewership of 6.2 million<sup>16</sup>, and 'Sansui Colors Stardust Awards' that entertained 8.3 million<sup>17</sup> viewers, ensuring Colors presence as a preferred entertainment choice of viewers and consistent performance on the leader board.

<sup>12</sup> Source: TAM, GTVts (000s), CS 25+, Maharashtra, 26<sup>th</sup> May'14, 24 Hrs

<sup>13</sup> Source: TAM; CS 4+; HSM | Program/Episode specified

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

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

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

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

## Rishtey

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

## MTV India

MTV is the universe of the young - An iconic youth brand that is irreverent, fun, innovative, passionate and optimistic, encouraging and inclusive. Leading the genre in Youth and Music categories through the year, MTV's viewership grew by 24 per cent in FY15 and stands at 6.8 million (week 13'15), up from 5.5 million last year (week 14'14). The brand continues to have formidable social media presence. The MTV India app crossed 285,000 downloads across Android and iOS platforms, indicating the channel's growing popularity among its target group. MTV India also launched new apps/games including 'MTV Catastrophe' and 'Football Rampage' amongst others.

## MTV Indies

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

platform available across TV, mobile, web and live events. The channel seamlessly integrates into the digital world with a unique mobile app called Pepsi MTV Indies.

## English Entertainment

### VH1

VH1 is India's only 24-hour International entertainment channel that provides viewers with their daily dose of International music, Hollywood, Pop culture and lifestyle. Since its inception in January 2005, VH1 has grown tremendously.

The channel recently celebrated 10 years of building English music authority in India. A genre leader VH1 India has grown the English music audience by 180 per cent in the last 5 years. The channel has pioneered the heady combination of programming content and live on-ground engagements. VH1 has been committed to bringing to Indian audiences the best of international music genres like EDM, punk, rock, reggae, hip hop, pop, jazz etc. and world awards like the 57<sup>th</sup> Grammy Awards, Brit Awards & Golden Globe, and CatFish. Through their international properties like 'Rock Rules', 'Jazz Masters', 'Hip-Hop Hustle' and 'Handpicked', VH1 has successfully brought down, artists such as Anoushka Shankar, Wyclef Jean, Kardinal Offishall, Mobb Deep, Flipsyde, Jazz legend Herbie Hancock and chart topper, Simon Webbe.

## Comedy Central

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

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

## Kids Entertainment

### Nick

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

## Sonic

Sonic is a 24-hour paid action, adventure and animation channel in the entertainment space in India targeted at young adults, from 10-17 years of age amounting to an annual viewership of millions. Sonic maintained its lead over competition<sup>18</sup> with shows such as 'Pakdam Pakdai', 'Supa Strikas', 'Idaten Jump' and 'Power Rangers'. It boasted of a highly engaging and interactive online community through [www.sonicgang.com](http://www.sonicgang.com), with more than 1.7 million monthly page views and 1.4 lakh fans on Facebook.

<sup>18</sup> Source: TAM; CS 4-14; SEC ABC, All India India

### Nick Jr. / Teen Nick

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

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

### Regional Entertainment

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

### Colors Marathi

Colors Marathi is a family entertainment channel that mirrors the cultural ethos and spirit of Maharashtra through a range of unique differentiated content

created to redefine the family viewing experiences. Pioneers of the Marathi Mass Entertainment genre, the channel's new journey begun with the telecast of the grandest Marathi Film and Theatre awards "MICTA". The success continues with its flagship shows like 'Kamla', 'Tu Mazha', 'Saangai', 'Mazhe Mann Tujhe Jhale' etc. continuing to capture the hearts of the people of Maharashtra.

### Colors Gujarati

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

### Colors Kannada

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

### Colors Bangla

Colors Bangla matches the distinctiveness of the rich Bangla culture with qualitative and contemporary programming. In a fiercely competitive market, Colors Bangla was the fastest growing GEC in the genre in FY15. Its relative market share amongst Bengali GECs grew 2 per

cent from the previous year (8 per cent to 10 per cent). Average viewership grew 32 per cent over the previous year<sup>19</sup>, while channel reach grew from 32 per cent to 41 per cent. Signature new show launches in FY15 included iconic mythological 'Maa Durga' and 'Byomkesh Bakshi' and non-fiction properties 'Rannaghar e Rockstar' and 'Great Music Gurukul'.

### Colors Oriya

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

### Factual Entertainment

#### History TV18

History TV18's acclaimed show 'Pawn Stars' continued its impressive performance in primetime by leading the genre with 50 per cent market share<sup>20</sup>. The year witnessed the launch of the channel's third big-ticket local production 'Vital Stats of India', tracing India's story through exciting facts. The show was greatly received by audiences and critics alike and was a runaway hit on social media. From an advertiser's perspective, the channel pioneered unique, tailor-made brand innovations like 'The Great India Collectors' Ride' with olx.in. The show was an out-of-the-box sponsor driven initiative that integrated the channel's factual proposition with the client's product positioning of being the ultimate destination for buyers and sellers. The concept added a unique dimension in the channel's efforts in bringing sponsor-led concepts to provide for engaging viewership.

<sup>19</sup> Source: TAM| All Bengal| CS 4+

<sup>20</sup> Source: TAM, CS AB Males 15+, All India 1mn+, all days, 2200-2230 hrs, Wk 01'15-08'15, market share basis GTVTs

History TV18 also dominated on social media, leading with the maximum number of followers in its genre on Twitter (2.1 lakh). Holding true to the belief that the future belongs to platform agnostic content, the History TV18 app crossed half a million downloads and captivated viewer interest through exciting new features like video on demand, live streaming and interactive notifications. The channel was the first in the category, and among the first in the business to premiere the multiple Emmy-award nominated show 'The World Wars', one week before its TV launch, on the History TV18 app. The History TV18 app was recognised as the best application on both Android and Windows platforms at the MOBBYS Awards 2014.

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

### Film Business

#### Viacom18 Motion Pictures

Viacom18 Motion Pictures has been credited with shaping the new Indian film

industry through offering differentiated and concept driven cinema. The studio has emerged as a force to reckon with by delivering a series of critically and commercially successful films such as Queen, Mary Kom, Manjunath, Rahasya, and many more. The FY 2014-15 line-up won accolades across film awards including the coveted national award for Queen and Mary Kom and the prestigious Ramnath Goenka Award for Manjunath. The studio also distributed in India a stellar line-up of Paramount movies like Transformers, Hercules, Teenage Mutant Ninja Turtles, The Sponge Bob Movie; Sponge out of Water, amongst others. Viacom18 Motion Pictures was also awarded the Dadasaheb Phalke Film Festival Award for the Best Studio, reinforcing the stellar success of the studio.

#### Content Asset Monetisation

IndiaCast monetises content/ programmes from TV18, Viacom18 and other broadcasters, across territories and platforms.

IndiaCast reaches Indian diaspora across the globe with its premiere offering - Colors channel, covering in excess of 70 countries. With a rich content library of 15,000 hours across genres, IndiaCast syndicates content from the group in nearly 125 countries in over 25 languages

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

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

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

### AWARDS & RECOGNITIONS

TV18 received several top honours and recognitions during 2014, endorsing the quality excellence of its content and design offerings.

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

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

CNN-IBN		
Award	Category	Winners
Ramnath Goenka Excellence in Journalism Awards (2012)	On-the-Spot Reporting (Broadcast)	Arijit Sen
	Reporting on Politics and Government (Broadcast)	Marya Shakil
Ramnath Goenka Excellence in Journalism Awards (2011)	Business and Economic Journalism (Broadcast)	Karma Paljor
	Investigative Reporting (Broadcast)	Jajati Karan
		Smitha Nair
News Television Awards	Best Investigative Programme (English)	Girls In Bondage
	Best Business Talk Show (English)	Face the Budget
	Best Sports Talk Show (English)	The Big Cricket Poll Debate
	Best Awards Initiative by a News Channel (English)	Senior Citizen Awards
	Best Daily News Bulletin (English)	India at 9
	Best Current Affairs Special (English)	UP's Killing Fields
	Best News Debate Show (English)	India at 9
	Best Set Design (English)	Indian of the Year
	Channel Packaging of the Year (English)	CNN-IBN
	Best Promo Campaign by a News Channel (English)	Putting Journalism First
	Best News Videographer (English)	Arul Prakasam
	Best TV News Presenter (English)	Suhasini Haidar
	Best News Channel Website	IBNLive.com
Exchange4media News Broadcasting Awards	Best Spot News Reporting	Karma Paljor and Jajati Karan
	Best Videographer	Neelakantha Acharya and N Sathish Kumar
	Best Integration of a Brand in a News Programme	'Tata Tea – Power of 49' in General Elections 2014
Red Ink Awards	Best Television Story of the Year	Priyali Sur (Girls in Bondage) and Anubha Bhonsle (Kashmir After Afzal)
Chameli Devi Jain Award	Outstanding Woman Mediaperson of the Year	Anubha Bhonsle
Laadli Media Awards for Gender Sensitivity		Runjhun Sharma for her report on fight for the rape and murder of a young college girl in Jind
Goa Fest Broadcasters Abby	Best TV News Channel Promo	Putting Journalism First (Bronze)



IBN7		
Award	Category	Winners
ENBA Awards	Best Spot News Reporting (Hindi)	Kahan Ho Maa - Amit Pandey
ENBA Awards	Best Continuing Coverage by a Reporter (Hindi)	Cancer Wala Gaon - Amit Pandey
ENBA Award	Best Public Service Campaign for a Brand by a News Channel (Hindi)	Citizen Journalist
Bharatendu Harishchandra Award	-	Harish Burnwal
NT Awards	Best News Talk Show (Hindi)	Zindagi Live (Living with Cancer)
NT Awards	Awards Initiative by a News Channel (Hindi)	Zindagi Live Awards

IBN Lokmat		
Award	Category	Winners
Ramnath Goenka Awards for Excellence in Journalism	Sports Journalism	Vinayak Gaikwad (Nadkhuia Football Reportaaz-2011)
Ramnath Goenka Awards for Excellence in Journalism	Environmental Reporting	Aarti Kulkarni (Hirva Konkani Reportaaz-2011)
Ramnath Goenka Awards for Excellence in Journalism	Regional Languages	Prajakta Dhulap (Nituchya Lagnachi Dusari Gostha Reportaaz-2012)
Ramnath Goenka Awards for Excellence in Journalism	Uncovering India Invisible	Alka Dhupkar (Katha Usnya Matrutwachi Reportaaz-2012)
Ladli Gender Sensitivity Awards	Youngistan Zindabad	Vinayak Gaikwad / Priyanka Desai
Ladli Gender Sensitivity Awards	Amhi Durga	Dipti Raut
Ladli Gender Sensitivity Awards	Best Talk Show Award	Yonichya Manichya Gujgosthi
Sanskriti Kala Darpan Awards-2014	Best News Channel Awards	IBN Lokmat

VIACOM18 - ENGLISH ENTERTAINMENT (COMEDY CENTRAL AND VH1)		
Award	Category	Winners
PromaxBDA NYC – Gold	Best Marketing Presentation: Print or Specialty	VH1 Brand Kit
PromaxBDA NYC – Gold	Best Art Direction and Design: Press Kit	VH1 Brand Kit
PromaxBDA NYC – Gold	Best Holiday/ Special Event/ Print/ Promotion Items	Comedy Central Annual Diary
PromaxBDA NYC – Gold	Best Promotion and Premium Items	Comedy Central Annual Diary
PromaxBDA NYC – Gold	Best Art Direction and Design: Promotion and Premium Items	Comedy Central Annual Diary
PromaxBDA NYC – Silver	Best Art Direction and Design: 3D Promotion or Sales Kit	VH1 Brand Kit

## VIACOM18 - ENGLISH ENTERTAINMENT (COMEDY CENTRAL AND VH1)

Award	Category	Winners
PromaxBDA NYC – Silver	Best Art Direction and Design: Promotion and Premium Items	VH1 Brand Kit
PromaxBDA NYC – Silver	Best Art Direction or Design: Card	Comedy Central Annual Diary
PromaxBDA NYC – Silver	Best Holiday/ Special Event/ Print/ Promotion Items	Comedy Central Children's Day Campaign
PromaxBDA NYC – Silver	Best Promotion and Premium Items	Comedy Central Umbrella
PromaxBDA NYC – Silver	Best Comedy Program Campaign	Comedy Central Weekend Stache
PromaxBDA NYC – Silver	Best Clip Based Program Spot	Comedy Central Tmnt
PromaxBDA NYC – Bronze	Best Promotion and Premium Items	VH1 Brand Kit
PromaxBDA NYC – Bronze	Best Art Direction or Design: Card	VH1 Brand Kit
PromaxBDA NYC – Bronze	Best Comedy Program Spot	Comedy Central Weekend Stache
PromaxBDA NYC – Bronze	Best Marketing Presentation: Print or Specialty	Comedy Central Annual Diary
PromaxBDA NYC – Bronze	Best Stunt Promotion: Special Event	Comedy Central Annual Diary
Wow Awards Asia 2015 – Gold	Achievement In Fabrication/Construct	Ironheart Stage – VH1 Supersonic
Wow Awards Asia 2015 – Bronze	Digital Presence of the Year	VH1 Supersonic
Wow Awards Asia 2015 – Bronze	Entertainment Property of the Year	VH1 Supersonic

## VIACOM18 - KIDS ENTERTAINMENT (NICKELODEON)

Award	Category	Winners
Abby Awards	Best TV Campaign For Kids	Nick Be The Boss Campaign
CMO Asia Award	Best Mobile App of the Year	Nick World App
IAMAI Digital Awards	Best Mobile Game	Keymon O'fish
Mobbys Award	The Best New Mobile App	Keymon O'fish
2014 PromaxBDA Asia – Gold	Best Children's Programme Promo	Nick Dekho Dekho Tum Song
2014 PromaxBDA Asia – Gold	Best Children's Programme Campaign	Nick Class Mein Blast
FICCI Best Animated Frames Award (BAF)	Best Animated Character of the Year	Motu Patlu
FICCI Best Animated Frames Award (BAF)	Best Animated TV Feature	Pakdam Pakdai Vs Billman
Delhi CG Animation Awards, 2015	Best Animation Series For Kids	-

**VIACOM18 – MUSIC (MTV INDIA AND MTV INDIES)**

Award	Category	Winners
2015 PromaxBDA India Awards – Gold	Best Interstitial	Indiepedia – Hipster
2015 PromaxBDA India Awards – Gold	Best Brand-Integration Promo	MTV Durex Rex Talk
2015 PromaxBDA India Awards – Gold	Best Public Service Announcement	MTV Durex Rex Talk
2015 PromaxBDA India Awards – Gold	3 Best On-Air Branding Design	MTV Indies
2015 PromaxBDA India Awards – Gold	Best On-Air Ident Design (Out-of-Office)	Mtv International Ident - Adrenaline Rush
2014 PromaxBDA Asia Awards – Silver	Best Integrated Marketing Campaign	Mtv Sent The Youth In India To Polling Booths (MTV Rock The Vote - RTV)
2014 PromaxBDA Asia Awards – Gold	Funniest Spot	MTV Soap-Box Spot
2014 PromaxBDA Asia Awards – Silver	Funniest Spot	The Dot Is Sexy- Rock The Vote
2014 PromaxBDA Asia Awards – Gold	Something For Nothing	Indie Talkies Promo
2014 PromaxBDA Asia Awards – Silver	Something For Nothing	Webbed Season 2 Teaser
2014 PromaxBDA Asia Awards – Gold	App-Titude Award	MTV Count Your Drinks App
2014 PromaxBDA Asia Awards – Silver	App-Titude Award	MTV Indies App And Website
2014 PromaxBDA Asia Awards – Silver	Best on-Air Ident	MTV Channel Ident
2014 PromaxBDA Asia Awards – Gold	Best Print Campaign	MTV Youth Marketing Forum 2014
2014 PromaxBDA India Awards – Gold	Best Reality Campaign	MTV Webbed
2014 PromaxBDA India Awards – Silver	Best Holiday/Seasonal/ Special Event Promo	Rock The Vote - Animation
2014 PromaxBDA India Awards – Gold	Best Editing	MTV Spoken Word
2014 PromaxBDA India Awards – Silver	Funniest Spot	MTV Serial Box
2014 PromaxBDA India Awards – Gold	Best Interactive Promo	MTV Roadies Battleground Promo
2014 PromaxBDA India Awards – Gold	Best On-Air Ident Design (In-House)	MTV Idents
2014 PromaxBDA India Awards – Silver	Best Animation	MTV Hi5
2014 PromaxBDA India Awards – Silver	Best Original Logo Design	MTV Spoken Word
2014 PromaxBDA India Awards – Gold	Best Programme Title Sequence	MTV Spoken Word
2014 PromaxBDA India Awards – Gold	Best Integrated Marketing Campaign	MTV Rock The Vote
2014 PromaxBDA India Awards – Gold	Best Reality Promo	MTV Roadies X1 Journey Promo

**VIACOM18 MOTION PICTURES**

Award	Category	Winners
Stardust Award	Searchlight Best Film	Queen
	Searchlight Best Director Vikas Bahl	Vikas Bahl for Queen
	Searchlight Best Actress	Kangana Ranaut for Queen
	Best Actress Drama	Priyanka Chopra for Mary Kom

VIACOM18 MOTION PICTURES		
Award	Category	Winners
Star Guild Awards	Best Screenplay	Vikas Bahl, Chaitally Parmar and Parvez Shaikh for Queen
	Best Story	Vikas Bahl, Chaitally Parmar and Parvez Shaikh for Queen
	Best Actor In A Leading Role (Female)	Priyanka Chopra for Mary Kom
	The Guild Presidents Awards	Mary Kom
	Bajate Raho Dialogue of the Year By Red FM	Mary Kom
	Best Costume Design	Mary Kom
Annual Screen Awards	Best Film	Queen
	Best Director	Vikas Bahl for Queen
	Best Cinematography	Bobby Singh
	Best Actor (Female)	Priyanka Chopra for Mary Kom
	Best Screenplay	Sandeep A Varma for Manjunath
	Ramnath Goenka Award	Manjunath
Big Star Entertainment Awards	Big Star Most Entertaining Actor (Film) – Female	Priyanka Chopra for Mary Kom
	Big Star Most Entertaining Actor in a Social - Drama Film – Female	Priyanka Chopra - Mary Kom
	Big Star Most Entertaining Social - Drama Film	Mary Kom - Omung Kumar / Viacom18 and Sanjay Leela Bhansali Pictures
Filmfare Awards	Best Actor (Female)	Kangana Ranaut For Queen
	Best Film	Queen
	Best Director	Vikas Bahl for Queen
	Best Cinematography	Bobby Singh and Siddharth Diwan for Queen
	Best Background Score	Amit Trivedi for Queen
	Best Editing	Abhijit Kokate and Anurag Kashyap for Queen
National Awards	Best Feature Film in Hindi	Queen
	Best Actress	Kangana Ranaut for Queen
	Best Popular Film Providing Wholesome Entertainment	Mary Kom
Dada Saheb Phalke Film Festival Awards	Best Feature Film	Mary Kom
	Best Actor	Sasho Satish Sarathy for Manjunath
Matri Shree Media Award Samiti	Best Film	Mary Kom

VIACOM18 - GENERAL ENTERTAINMENT (COLORS)		
Award	Category	Winners
Goafest 2015 - Gold Abby	Best TV Fiction Promo	Udann (Haveli Promo)
Goafest 2015 - Bronze Abby	Best TV Fiction Promo	Udann (Varmala Promo)

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

VIACOM18 - PR AWARDS		
Award	Category	Winners
PR Week Asia Awards – 2015 – Silver	South Asia PR Campaign of The Year	Mary Kom
PR Week Asia Awards – 2015 – Silver	Public Education Campaign of The Year	MTV Rock The Vote
PR Week Asia Awards – 2015 – Bronze	Best Internal Communications Campaign	Evolve

VIACOM18 - PR AWARDS		
Award	Category	Winners
PR Week Asia Awards – 2015 – Silver	South Asia PR Campaign of the Year	Mary Kom
PR Week Asia Awards – 2015 – Silver	Public Education Campaign of the Year	MTV Rock The Vote
PR Week Asia Awards – 2015 – Bronze	Best Internal Communications Campaign	Evolve

VIACOM18 - PR AWARDS		
Award	Category	Winners
Global HR Excellence Awards 2015	Award for Leading HR Practices in Quality Work-Life	--
Global HR Excellence Awards 2015	Award for Campus Recruitment	--
Global Training Development Leadership Awards 2015	Award for Best Leadership Development Programme for Middle Management	--



## FINANCIAL PERFORMANCE

## Standalone Performance

Particulars (in ₹ Crores)	Year ended		% Change
	31 Mar '15	31 Mar '14	
Revenue from operations	605.6	516.1	17%
Operating expenses	446.6	401.1	11%
<b>Operating profit</b>	<b>159.0</b>	<b>114.9</b>	<b>38%</b>
Other income	15.1	15.4	-2%
<b>EBITDA</b>	<b>174.1</b>	<b>130.3</b>	<b>34%</b>
Depreciation	20.9	20.9	0%
Finance cost	17.3	22.5	-23%
<b>Profit before exceptional items</b>	<b>135.9</b>	<b>87.0</b>	<b>56%</b>
Exceptional expense items	(121.3)	(27.4)	-
<b>Profit before tax</b>	<b>14.6</b>	<b>59.5</b>	<b>-75%</b>

- Revenue from operations grew by 17 per cent, from ₹ 516.1 Crores in FY14 to ₹ 605.6 Crores in FY15.
- Operating profit increased by ₹ 44.1 Crores (38 per cent) from ₹ 114.9 Crores in FY14 to ₹ 159.0 Crores in FY15.
- Finance cost decreased from ₹ 22.5 Crores in FY14 to ₹ 17.3 Crores in FY15 due to refinancing of high cost debts and borrowing by issuing Commercial papers.

- During the year, the Company made one-time adjustment to the profit and loss account of ₹ 121.3 Crores. This adjustment will not impact future operating profit and cash flows.

The adjustments made by way of exceptional items to the profit and loss

account, was based on a review of the carrying costs of the investments, current and non-current assets of the Company. These adjustments reflect the diminution in the value of certain tangible and intangible assets as well as write-offs and provisions for loans and advances and receivables.

## Consolidated Performance

Particulars (in ₹ Crores)	Year ended		% Change
	31 Mar '15	31 Mar '14	
Revenue from operations	2318.4	1968.1	18%
Operating expenses	2065.9	1757.4	18%
<b>Operating profit</b>	<b>252.5</b>	<b>210.7</b>	<b>20%</b>
Other income	51.3	32.4	58%
<b>EBITDA</b>	<b>303.8</b>	<b>243.1</b>	<b>25%</b>
Depreciation	40.0	55.8	-28%
Finance cost	47.8	60.5	-21%
<b>Profit before exceptional items</b>	<b>216.0</b>	<b>126.8</b>	<b>70%</b>
Exceptional expense items	(233.3)	(27.4)	-
<b>Profit before tax</b>	<b>(17.3)</b>	<b>99.4</b>	<b>-117%</b>

- TV18 Broadcast Limited's revenues for FY15 stood at ₹ 2,318.4 Crores, growing by 18 per cent over the previous year.
- Operating profits grew by 20 per cent to ₹ 252.5 Crores in FY15 from ₹ 210.7 Crores in FY14.
- Finance cost reduced from ₹ 60.5 Crores in FY14 to ₹ 47.8 Crores in FY15, due to refinancing of high cost debts and borrowing by issuing Commercial papers.
- FY15 Profit Before Tax (before exceptional items) on a consolidated basis stood at ₹ 216.0 Crores against ₹ 126.8 Crores in FY14 - a growth of 70.3 per cent.
- During the year, the TV18 Group companies made one-time adjustment to the profit and loss account of ₹ 233.3 Crores. This adjustment will not impact future operating profit and cash flows.

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

**HUMAN RESOURCE DEVELOPMENT**

The human capital today is one of the most decisive factors in the success of a company and thus TV18 strives for excellence in the entire employee life cycle. TV18 continuously recruits skilled professionals from various streams and undertake several initiatives to retain the talent pool. The Company also places emphasis on development and enhancement of skills and capabilities of employees to prepare them for future challenges. It focusses on improved Employee Engagement through several

enterprise-level initiatives. The Company's detailed employee performance management system not only assesses individual performances, it also identifies areas where team members need training and development. The Company designs various training and development programmes to ensure that professionals associated with it continue to breach the productivity benchmarks by acquiring better skills and competencies. TV18's Rewards and Recognition Programmes appreciate outstanding performers for their professionalism, dedication and exceptional contributions. The Company has built a versatile and inspired pool talent that keeps looking for higher and bigger challenges. Its clutter breaking and innovative content is a result of its differentiated human capital. As on March 31, 2015, TV18 had 1,587 employees on its rolls.

<b>Pan India approach</b>	TV18's strategic approach is built on a pan India model that addresses the interests and desires of audiences across regions through a multi-regional and multi-language bouquet of offerings.
<b>Brand legacy &amp; innovation strength</b>	The Company is focussed on driving the highest standards of creative excellence by fostering a culture of innovation to build new and refreshing content across its channels, thereby creating strong brands across the board.
<b>Visionary Leadership</b>	The Company's strategy is led by a visionary management along with professionally driven, talented teams that steer its future progress by hosting through leadership across genres.
<b>Synergies with the Group</b>	TV18 has strong synergies with its parent Group that enables it to leverage the Group strengths, reach, etc. to enable enhanced subscription and advertising revenues, thus delivering maximum value to viewers and stakeholders.
<b>Collaborative approach</b>	The Company works with its strategic partners, with whom it has developed holistic and long-standing relationships, underlining its collaborative approach, alliances with nationally as well as globally reputed names in the media industry, such as Viacom in entertainment, CNN in English general news, CNBC in business news and A+E Networks in factual entertainment.

## STRENGTHS, OPPORTUNITIES AND THREATS

### Strengths

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

### Opportunities

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

### Threats

Despite the large opportunity canvas, the industry's growth could be scuttled due to the various threats and challenges it faces. These include piracy, violation of

intellectual property rights, lack of quality content, inability of companies to ensure good quality production and distribution infrastructure. TV18 is continuously tracking these threats and upgrading its operational, legal and financial strengths to successfully counter the same.

### RISK MANAGEMENT

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

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

### 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, the challenge now is to boost last mile billing and packaging, which will help multi-system operators (MSOs) increase the average revenue per user (APRU) and also benefit the broadcasters. In this scenario, channels with weak content could stand to lose out on account of poor consumer demand.

#### Regulatory Environment

The Indian broadcast industry is heavily regulated across a multitude of areas including distribution, taxation etc. Any policy changes can have a material impact on the economic and strategic

direction of the industry and may restrict TV18's ability to do business.

### **Competitive Forces**

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

### **Advertising Revenue**

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

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

TV18 has relationships and JVs with external partners, whose long-term continuation it cannot assure. Sudden termination or deterioration of these relationships may materially and adversely affect TV18's operations and

financial condition. The success of any future JVs and strategic relationships with third parties is also not assured, as every relationship comes with its own set of risks, including failure to recover the investment made in such initiatives.

### **Brand Recognition and Popularity**

TV18's brand strength is one of its biggest assets and its success depends upon the popularity and recognition of its brands, as well as its ability to deliver original and compelling content and services that attract and retain viewers. Failure to sustain the brands, or excessive expenditure incurred in doing so, could seriously impact TV18's business and financial operations.

### **Mitigation Strategy**

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

Cognisant of the importance of remaining abreast of the changes in the regulatory environment, TV18 is constantly evolving its operational strategy to align it with the transforming dynamics of the industry in the context of the policy changes. Strong risk mechanisms are in place to ensure continued high levels of operational efficiency and effectiveness in the changed environment.

TV18 is also expanding its portfolio and focussing on other forms of revenue by

expanding in the digital space. It is also strengthening its processes and systems to ensure cost effectiveness.

TV18 is further reducing its dependence on advertisement through sharp control on costs, especially during non-festive season. It is also continuously expanding its content basket to capture advertising interest and revenue.

TV18 is constantly enhancing in-house skills in order to reduce dependence on JV or strategic partners. TV18 has in place a strong risk management system and stringent organisation policies, which its employees are required to adhere to at all times. This ensures that TV18's reputation remains protected and maintained, without in any way being compromised under any circumstances.

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

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

# Directors' Report





## Directors' Report

### DEAR MEMBERS,

Your Directors are pleased to present the 10<sup>th</sup> Annual Report together with the Company's audited accounts for the financial year ended March 31, 2015.

### ACQUISITION OF CONTROLLING STAKE BY INDEPENDENT MEDIA TRUST

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

### FINANCIAL RESULTS

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

	(₹ In Crores)	
Particulars	2014-15	2013-14
Revenue from operations	605.6	516.1
Profit / (loss) before interest and depreciation	174.2	130.3
Less: Interest	17.3	22.5
Depreciation	20.9	20.9
Profit / (loss) before tax	14.6	59.5
Less: Provision for taxes / deferred tax	-	0.3
<b>Net Profit / (Loss) after tax</b>	<b>14.6</b>	<b>59.2</b>
<b>Earning Per Share (Basic) (In ₹)</b>	<b>0.09</b>	<b>0.35</b>

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company recorded an operating turnover of ₹ 605.6 Crores (previous year ₹ 516.1 Crores). The consolidated revenue from operation of the Company was ₹ 2318.4 Crores as against ₹ 1968.1 Crores in previous year and Profit Before Tax (before exceptional and prior period items) on a consolidated basis was ₹ 216.0 Crores, in previous year ₹ 126.8 Crores.

### DIVIDEND

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

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing

Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

### DEPOSITS

The Company has discontinued accepting fresh fixed deposits or renewing any deposits w.e.f April 1, 2014. Further, the Company has repaid the entire fixed deposits during the year, maturing upto and after March 31, 2015. The Company has been regular in payment of interest and repayment of fixed deposits. As on March 31, 2015 deposits aggregating to ₹ 3.95 Crores remains unclaimed. The Company has sent fresh cheques to these deposit holders.

### EMPLOYEES STOCK OPTION SCHEMES

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

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

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

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

### SHARE CAPITAL

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

## CORPORATE GOVERNANCE

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

A detailed Corporate Governance Report of the Company in pursuance of Clause 49 of the Listing Agreement forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to the Corporate Governance Report.

## CREDIT RATING

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

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

## DIRECTORS

Mr. Rohit Bansal was appointed as an Additional Director w.e.f. January 14, 2015 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing the candidature of Mr. Rohit Bansal for appointment as a Non-executive Director, liable to retire by rotation.

Mr. Adil Zainulbhai was appointed as an Additional Director (Independent Director) w.e.f. May 15, 2015 and he shall hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing the candidature of Mr. Adil Zainulbhai for appointment as a Non-executive Independent Director, not liable to retire by rotation for a term upto 5 (five) consecutive years upto May 14, 2020.

The present term of Mr. Manoj Mohanka as an Independent Director of the Company will expire at the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing the candidature of Mr. Manoj Mohanka for the office of Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from the date of ensuing Annual General Meeting.

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

In accordance with the Companies Act, 2013 and the Articles of Association of the Company, Mr. Raghav Bahl retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Your Board has recommended his re-appointment.

Mr. Hari S. Bhartia, Independent Director of the Company, resigned from the Directorship of the Company with effect from June 30, 2015. The Board places on record its deep appreciation for the valuable contribution made by him during his tenure as a Director of the Company.

The Company organizes various programs and presentations for the Board of Directors in order to familiarize them with their roles, rights, responsibilities in the Company, nature of the Industry in which it operates, Business model of the Company and related matters. Details of such program is available on the Company's website [www.network18online.com](http://www.network18online.com) and may be accessed at <http://www.network18online.com/reportstv18/Policies/Familiarisation-Programmes-for-Independent-Directors-TV18.pdf>.

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

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

The Company does not have any Managing Director or Whole-time Director.

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

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

## KEY MANAGERIAL PERSONNEL

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

During the year under review, Mr. Hitesh Kumar Jain, DGM – Corporate Affairs & Company Secretary of the Company ceased to be the Company Secretary of the Company and Mr. Sachin Gupta was appointed as the Company Secretary & Compliance Officer of the Company with effect from October 16, 2014.

Further, Mr. Deepak Gupta was appointed as Company Secretary and Compliance Officer of the Company, with effect from July 22, 2015, consequent to resignation of Mr. Sachin Gupta.

## SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES

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

During the year under review, IBN Lokmat News Private Limited, Indiacast Media Distribution Private Limited, Indiacast UTV Media Distribution Private Limited, Indiacast UK Limited, Indiacast US Limited, Viacom18 Media Private Limited, Roptonal Limited, Viacom18 US Inc. and Viacom18 Media (UK) Limited have become subsidiaries of the Company. The performance and financial information of the subsidiary companies / joint ventures / associate companies is disclosed in the Consolidated Financial Statement.

## CONSOLIDATED FINANCIAL STATEMENT

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

## TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND

The amount of fixed deposits and other amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company, within the stipulated time, to the Investors

Education and Protection Fund.

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

## SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT

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

## NUMBER OF MEETINGS OF THE BOARD

During the financial year ended on March 31, 2015, 7 (seven) Board Meetings were held and the maximum time gap between any two Board meetings was less than 120 days. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of the Annual Report.

## COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Manoj Mohanka, Chairman, Mr. Raghav Bahl and Mr. Adil Zainulbhai. Consequent upon resignation of Mr. Hari S. Bhartia from the directorship of the Company, Mr. Adil Zainulbhai was appointed as a member of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit and loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2015 on a 'going concern' basis;
- v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **RISK ASSESSMENT/ MANAGEMENT**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of the Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objective of 'Corporate Social Responsibility Policy'.

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

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

- Addressing identified needs of the unprivileged through improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well-being.
- Preserve, protect and promote art, culture and heritage.
- Environmental sustainability, ecological balance and protection of flora and fauna.
- The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013.

The applicable disclosure as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure III** to this Report.

### **VIGIL MECHANISM**

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate a protected disclosure made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The policy on vigil mechanism and whistle blower is available on Company's website at [www.network18online.com](http://www.network18online.com) and may be accessed at <http://www.network18online.com/reportstv18/Policies/Policy%20on%20Whistle%20Blower%20-%20-%20Vigil%20Mechanism.pdf>

### **RELATED PARTY TRANSACTIONS**

All the related party transactions were entered on arms' length basis and were in the ordinary course of business. Further, the transactions with related parties were in compliance with applicable provisions of the Companies Act, 2013 and the Listing Agreement. All Related Party Transactions are presented to the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party 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. The policy on dealing with Related Party Transaction and policy for determining Material Subsidiaries are posted on the Company's website at [www.network18online.com](http://www.network18online.com) and may be accessed at [http://www.network18online.com/reportstv18/Policies/Materiality\\_partytransactions\\_policy\\_TV18.pdf](http://www.network18online.com/reportstv18/Policies/Materiality_partytransactions_policy_TV18.pdf) and [http://www.network18online.com/reportstv18/Policies/Policy\\_for\\_determining\\_Material\\_Subsiidiaries.pdf](http://www.network18online.com/reportstv18/Policies/Policy_for_determining_Material_Subsiidiaries.pdf)

The details of the transactions with Related Parties are provided in Note No. 31 to the standalone financial statement.

### **INTERNAL FINANCIAL CONTROL**

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



Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company also checks and verifies the internal financial control and monitors them.

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

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

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

Details of Loans given, Investments made, Guarantees given and Securities provided are given in Note Nos. 11, 12 and 16 to the standalone financial statement.

#### **AUDITOR & AUDITOR'S REPORT**

Deloitte Haskins & Sells, LLP, Chartered Accountants, were appointed as Auditors of the Company for a period of three years at the 9<sup>th</sup> Annual General Meeting held on September 30, 2014 and the appointment was subject to ratification at each Annual General Meeting. The Company has received confirmation from them to the effect that their ratification of appointment is within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for holding the office of the Auditors. Accordingly, the Board recommends ratification of their appointment as Statutory Auditors of the Company by the members.

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

#### **COST AUDITOR AND COST AUDIT REPORT**

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

to submit the same with Central Government within 30 days of receipt of Cost Audit Report from the Cost Auditor.

#### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The Board had appointed Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015, in the prescribed format is attached herewith as **Annexure IV** to this report. The Secretarial Auditors in their report had commented that as required under second proviso to Section 149(1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company had not appointed woman director.

In this regard it may be noted that the Company has identified a candidate for being appointed as a woman director on its Board and has made an application to Ministry of Information and Broadcasting which is pending for approval.

#### **PARTICULARS OF EMPLOYEE AND MANAGERIAL REMUNERATION**

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

#### **EXTRACT OF ANNUAL RETURN**

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

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

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

- a) **Conservation of Energy**  
The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve the energy. The Company conducted an energy audit and suggested means to reduce energy consumption. Further, use of low energy consuming LED lightings are being encouraged.
- b) **Technology Absorption**  
The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware



of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency.

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

There is no expenditure on Research and Development.

**c) Foreign Exchange Earnings and Outgo**

The foreign exchange earnings and outgo are given below:

<b>Particulars</b>	<b>Amount (₹ in Crores)</b>
Total Foreign Exchange Earned	12.0
Total Foreign Exchange used	57.8

**ACKNOWLEDGMENT**

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

**For and on behalf of the Board of Directors**

**Adil Zainulbhai**  
Chairman of the Board

**Rohit Bansal**  
Director

Place: Mumbai  
Date: July 22, 2015

## Annexure I

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

(a)	Options granted	NIL
(b)	Options vested	NIL
(c)	Options exercised	27,00,407
(d)	The total number of shares arising out as a result of exercise of option	27,00,407
(e)	Options lapsed	62,85,615
(f)	The exercise price	<ul style="list-style-type: none"> <li>- 21,420 options granted at an exercise price of ₹ 5.44 each</li> <li>- 5,712 options granted at an exercise price of ₹ 21.76 each</li> <li>- 26,73,275 options granted at an exercise price of ₹ 22.95 each</li> </ul>
(g)	Variation of terms of options	During the year, there was no variation in terms of options
(h)	Money realized by exercise of options	₹ 6,15,92,482
(i)	Total number of options in force	6,800
(j)	Employee wise details of options granted to:	
	(i) Key managerial personnel	NIL
	(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL

## Annexure IIA

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

#### 1. INTRODUCTION

**1.1** TV18 Broadcast Limited (the "Company" or "TV18") believes that an enlightened board of Directors ("Board") consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, TV18 ensures constitution of a Board with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

**1.2** TV18 recognizes the importance of Independent Directors in achieving the effectiveness of the Board. TV18 aims to have an optimum combination of executive Directors, non-executive Directors and Independent Directors.

#### 2. Scope and Purpose:

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

#### 3. Terms and References:

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

- 3.1. **"Director"** means a director appointed to the Board of the Company.
- 3.2. **"Nomination and Remuneration Committee"** means the committee constituted by TV18's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.
- 3.3. **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

#### 4. Policy:

##### 4.1. QUALIFICATIONS AND CRITERIA

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

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

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

The proposed appointee shall also fulfill the following requirements:

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

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

##### 4.2. CRITERIA OF INDEPENDENCE

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

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

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

- a. who, in the opinion of the board, is a person of integrity and possesses relevant expertise and experience;

- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - e. who, neither himself nor any of his relatives—
    - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
      - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
    - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
    - (iv) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
    - (v) is a material supplier, service provider or customer or a lessor or a lessee of the company.
  - f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
  - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age.
- The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
- 4.3. OTHER DIRECTORSHIPS / COMMITTEE MEMBERSHIPS**
- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 4.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.
- For the purpose of considering the limit of the committees, audit committee and stakeholders' relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

## Annexure IIB

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

#### 1. Introduction

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

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

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

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

#### 2. Scope and Purpose:

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

#### 3. Terms and References:

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

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

3.2 **“Key Managerial Personnel”** means

- (i) the chief executive officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the chief financial officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **“Nomination and Remuneration Committee”** means the committee constituted by TV18’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

#### 4. Policy:

##### 4.1 REMUNERATION TO EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

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

##### 4.2 REMUNERATION TO NON-EXECUTIVE DIRECTORS

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

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

#### 4.3 **REMUNERATION TO OTHER EMPLOYEES**

Employees are assigned grades according to their qualifications and work experience, competencies

as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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



## Annexure III

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15.

<b>1</b>	<b>Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs</b>	Please refer to the Section on Corporate Social Responsibility in this Report
<b>2</b>	<b>Composition of the CSR Committee.</b>	Mr. Manoj Mohanka – Chairman Mr. Adil Zainulbhai – Member Mr. Raghav Bahl – Member Mr. Rohit Bansal - Member
<b>3</b>	<b>Average Net Profit of the Company for last three financial years</b>	₹ 21.40 Crores
<b>4</b>	<b>Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)</b>	₹ 42.81 lacs
<b>5</b>	<b>Details of CSR spent during the financial year:</b>	
(a)	total amount to be spent for the financial year	Nil
(b)	amount unspent, if any	N.A.
(c)	manner in which the amount spent during the financial year	N.A.
<b>6</b>	<b>In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.</b>	The Company is in the process of identifying and evaluating areas and options for implementing its CSR activities.

#### Responsibility Statement

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

**Adil Zainulbhai**

Chairman of the Board

**Manoj Mohanka**

Chairman – CSR Committee

## Annexure IV

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,  
The Members,  
TV18 Broadcast Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (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
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
  1. Cable Television Networks (Regulation) Act, 1995.
  2. Cable Television Network Rules, 1944
  3. Policy Guidelines For Downlinking of Television Channel.
  4. Policy guidelines for Uplinking of Television channels from India.
  5. Telecom Regulatory Authority of India Act, 1997 r/w Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations, 2012.
  6. The Telecommunication (Broadcasting and Cable Services) Interconnection Regulation 2004.
  7. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital addressable Cable Television Systems) Regulation 2012.
  8. The Register of Interconnection Agreement (Broadcasting and Cable Services) Regulation 2004.
  9. The Indian Wireless Telegraphy Act, 1933.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable for the year 2014-15.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited and BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

1. The Company has made necessary application with the Ministry of Information and Broadcasting (MIB) to obtain necessary approval for appointment of woman director.

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

Adequate notice is given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period.

A. Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, acquired the control of the Company. In terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011, the open offer made by IMT for acquisition has been completed.

Rupesh Agarwal  
Partner

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

Date :15.07.2015  
Place : New Delhi

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

#### Annexure A

The Members

**TV18 Broadcast Limited**

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

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

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

Rupesh Agarwal  
Partner

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

Date:15.07.2015  
Place: New Delhi

## Annexure VA

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for Financial Year 2014-15 (in ₹)	% increase in Remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director/ to Median Remuneration of Employees	Comparison of the Remuneration of the KMP against the Performance of the Company
1.	Mr. Manoj Mohanka Independent Director	9,50,000	1257%	2.21	-
2.	Mr. Raghav Bahl Non-Executive Director	8,50,000	2025%	1.98	-
3.	Mr. Hari S. Bhartia Independent Director	1,20,000	100%	0.28	-
4.	Mr. Rohit Bansal Non-Executive Director	Nil	#	#	-
5.	Mr. Sanjay Ray Chaudhuri Non-Executive Director	30,000	##	##	-
6.	Mr. Hariharan Mahadevan Chief Financial Officer	Nil	Nil	Not Applicable	Not applicable as the appointment is without remuneration and for part of the financial year 2014-15
7.	Ms. Kshipra Jatana Manager	Nil	Nil	Not Applicable	
8.	Mr. Hitesh Kr. Jain Company Secretary	13,40,806	@	Not Applicable	@
9.	Mr. Sachin Gupta Company Secretary	Nil	@ @	Not Applicable	@ @

# Details not given as Mr. Rohit Bansal was Director only for part of the financial year 2014-15 i.e. w.e.f. January 14, 2015

## Details not given as Mr. Sanjay Ray Chaudhuri was Director only for part of the financial year 2014-15 i.e. upto July 7, 2014

@ Details not given as Mr. Hitesh Kr. Jain was Company Secretary only for part of the financial year 2014-15 i.e. upto October 15, 2014.

@ @ Details not given as Mr. Sachin Gupta was Company Secretary only for part of the financial year 2014-15 i.e. w.e.f October 16, 2014 and was not paid any remuneration from the Company.

(ii) The median remuneration of the employees of the Company during the financial year was ₹ 4.29 lacs;

(iii) In the financial year 2014-15, the median remuneration of the employees increased by 6.5%;

(iv) There were 1587 permanent employees on the rolls of the Company as on March 31, 2015;

(v) Relationship between average increase in remuneration and company performance: Total Revenue in financial year ended March 31, 2015 increased by 16.8% and Profit before Tax and Exceptional Items increased by 56.4% whereas the average increase in remuneration was 16.3%. The average increase in remuneration was in line with the performance of the Company;

(vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 12% from ₹ 28.45 lacs in 2013-14 to ₹ 31.89 lacs in 2014-15 whereas the Total Revenue of the Company increased by 16.8% from ₹ 531.45 Crores in 2013-14 to ₹ 620.70 Crores in 2014-15 and Profit before Tax and Exceptional Items increased by 56.4% from ₹ 86.96 Crores in 2013-14 to ₹ 135.98 Crores in 2014-15.

- (vii) a) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was ₹ 5,194.51 Crores and ₹ 4,339.06 Crores as on March 31, 2014;
- b) Price Earnings ratio was 336.67 as on March 31, 2015 and 72.43 as on March 31, 2014;
- c) Percentage increase or decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: The Company had come out with an initial public offer in the year 2007 at a price of ₹ 250 per equity share. The share price of the Company as on March 31, 2015 was ₹ 30.30, indicating a decrease of around 88%.
- (viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 and comparison with the percentage increase in managerial remuneration: Not Applicable, as no remuneration was paid to Managerial Person during the financial year;
- (ix) The key parameters for the variable component of remuneration availed by the directors: Not Applicable, as no variable component was paid to the Directors during the financial year;
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable, since during the year there was no Executive Director and Non-Executive Directors were paid only sitting fees for the Board and Committee meetings attended by them; and
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## Annexure VB

### STATEMENT OF PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

#### A. Employed for Full Financial Year 2014-15

Sl. No.	Name of the Employee	Age (yrs.)	Designation	Gross Remuneration Received (₹)	Qualification	Experience	Date of Commencement of Employment	Previous Employment
1	B. Jayashankar	42	Channel Director, CNBC TV18	1,67,91,374	B.A.	21	22-Aug-94	-
2	Latha Venkatesh	54	Associate Editor - Financial Markets	1,11,40,068	Ph.D in Political Science, M.A in Economics and Politics"	30	26-Apr-02	Home Trade Limited
3	Menaka Doshi	39	Corporate Editor	2,01,69,209	BA in Economics	20	14-Aug-96	Plus Channel (India) Limited
4	Piyush Jain	43	Chief Operating Officer, TV18	68,05,311	PGDBM-Mark & IT/Amity Business School, Noida(97)	18	27-Aug-04	Television Eighteen India Limited
5	Sanjay Pugalía	55	Editor - CNBC AWAAZ	96,17,556	Graduation in Political Science & History	31	20-Apr-04	Star India Private Limited
6	Sanjeev Kumar Singh	43	Executive Vice President - HR	86,31,687	MBA in HR	17	28-May-08	Danone Narang Beverages Pvt Ltd
7	Senthil Chengalvarayan	52	President & Editorial Director Of TV18 Business Media	3,39,55,887	Graduate in Economics from Madras University, Masters in Journalism from Times Research Foundation	28	18-Apr-94	Business Standard Limited
8	Shereen Bhan	38	Managing Editor , CNBC TV18	2,56,76,713	Masters in Communication Studies / Pune Univ. (99)	16	7-Dec-00	United Television Private Limited
9	Udayan Mukherjee	43	Managing Editor - CNBC-TV18	2,25,09,600	B. Sc. in Economics from Presidency College, Calcutta M.A. in Economics from Jawaharlal Nehru University, New Delhi	17	16-Feb-98	CNBC (IGE India)
10	Vishal Srivastava	38	Revenue Head – Government/ International & Special Projects	72,78,507	B.A. / Jamia (97), PG Dip. In Mkting / Bhartiya Vidya Bhawan (00)	15	26-Dec-02	Hindustan Times Limited

#### B. Employed for a Part of the Financial Year 2014-15

1	Anil Srivastava	59	Group Senior Vice President, Corporate Secretarial	1,85,19,921	LLB/M M H college/ Gaziabad(84), ICSI/ Delhi(82)	30	16-Feb-99	Phoenix International Finance Limited
2	Anuj Dutt	38	Head- HR (North) and L&D	14,23,895	MA/TISS/2000	14	5-Aug-13	Danone India Private Limited
3	Avinash Kaul	42	CEO - IBN News Network	2,06,16,101	MMS	16	26-May-14	Times Television Network Limited
4	Rajdeep Sardesai	50	Editor In Chief, IBN News Network	1,51,96,171	LLB/Oxford	25	18-Apr-05	New Delhi Television Limited



Sl. No.	Name of the Employee	Age (yrs.)	Designation	Gross Remuneration Received (₹)	Qualification	Experience	Date of Commencement of Employment	Previous Employment
5	Raman.Deep Singh. Bawa	64	Group Chief Financial Officer, Network18	7,21,86,015	CA	37	1-Apr-95	Weston Components Limited
6	Sanjay Dua	48	Chief Executive Officer - Network18 News Media Network	1,01,18,355	Dip. In Hotel Management (88), NIS (89)	23	2-Jan-06	Zee Media Corporation Limited
7	Saurabh Awasthi	39	Senior Vice President - Legal	67,70,027	LLM / NYU, New York 2005	13	1-May-14	SA Partners
8	Vinay Tewari	44	Managing Editor - CNN IBN	42,31,078	Graduation (Eng)/ Lucknow(92)	23	1-Aug-05	TV Today Network Limited
9	Vishal Bhatnagar	43	National Revenue Head - CNN IBN	61,75,027	PG Dip. In Mkting / IMI, 1998	21	22-Dec-04	Bennett, Coleman and Co. Limited

Note:

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

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: July 22, 2015

**Adil Zainulbhai**  
Chairman of the Board

**Rohit Bansal**  
Director

## Annexure VI

### FORM NO. MGT.9

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

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

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L74300DL2005PLC137214
ii)	Registration Date:	6 <sup>th</sup> June, 2005
iii)	Name of the Company	TV18 Broadcast Limited
iv)	Category / Sub-Category of the Company	Public Company having share capital
v)	Address of the Registered office and contact details	503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi – 110001 Tel : +91 11 49812600 Fax: +91 11 41506115
vi)	Whether listed company Yes / No	Yes, NSE & BSE
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 44, Community Center, 2nd Floor, Naraina Industrial Area, Phase 1, Near PVR Naraina, New Delhi – 110028 Tel : +91 11 41410592 Fax: +91 11 41410591

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Telecommunication, Broadcasting and Information supply services	6020	97%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
1	Network18 Media & Investments Limited	503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110001	L65910DL1996PLC076419	Holding	51.16%	2(46)
2	AETN18 Media Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110001	U74300DL2010PTC207895	Subsidiary	51%	2(87)(ii)
3	Equator Trading Enterprises Private Limited	3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai - 400 021	U52390MH2008PTC177456	Subsidiary	100%	2(87)(ii)
4	ibn(18) Mauritius Limited	Ebene Esplanade, 24 Cyber City, Ebene, Mauritius	NA	Subsidiary	100%	2(87)(ii)
5	IBN Lokmat News Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi - 110001	U65923DL2007PTC164598	Subsidiary	50%	2(87)(ii)
6	Indiacast Media Distribution Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi - 110001	U74300DL2008PTC177244	Subsidiary	100%	2(87)(ii)

7	Indiacast UTV Media Distribution Private Limited	703, 7th Floor, HDIL, Kaledonia, Opp Vijay Nagar, Sahar Road, Andheri East, Mumbai	U22222MH2012PTC238498	Subsidiary	100%	2(87)(ii)
8	Indiacast UK Limited	1 Concord Business Centre, Concord Road, London W3 OTJ	NA	Subsidiary	100%	2(87)(ii)
9	Indiacast US Limited	3240 East State, Street Extension Hamilon, NJ 08619	NA	Subsidiary	100%	2(87)(ii)
10	Panorama Television Private Limited	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U64204TG1996PTC024587	Subsidiary	100%	2(87)(ii)
11	Prism TV Private Limited	1-10-76, Fair Fields, Begumpet, Hyderabad, Telangana - 500016	U93000TG2008PTC062365	Subsidiary	50%	2(87)(i)
12	Roptonal Limited	Diomidous, 10 Alphamega Akropolis Building, 3rd Floor, Flat/Office 401, P.C. 2024, Nicosia, Cyprus	NA	Subsidiary	100%	2(87)(ii)
13	RVT Media Private Limited	503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110001	U30007DL2007PTC167579	Subsidiary	100%	2(87)(ii)
14	Viacom18 Media Private Limited	Zion Bizworld, Subhash Road- A, Vile Parle (East), Mumbai - 400 012	U92100MH1995PTC095508	Subsidiary	50%	2(87)(ii)
15	Viacom18 US Inc.	2711 Centerville Rd, Ste 400, Wilmington, De 19808	NA	Subsidiary	100%	2(87)(ii)
16	Viacom18 Media (UK) Limited	Unit 1, Concord Business Centre, Concord Road, London - W3 OTJ	NA	Subsidiary	100%	2(87)(ii)
17	Eenadu Television Private Limited	1-10-76, Fair Fields Begumpet Hyderabad, Telangana- 500016	U92111TG1991PTC012643	Associate	24.5%	2(6)

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

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

### i) Category-wise Share Holding

[illegible]

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	<b>Total shareholding of Promoter (A) = (A)(1) +(A)( 2)</b>	<b>976361201</b>	<b>-</b>	<b>976361201</b>	<b>57.04</b>	<b>1035519657</b>	<b>448</b>	<b>1035520105</b>	<b>60.40</b>	<b>3.36</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	22152314	-	22152314	1.29	44935438	-	44935438	2.62	1.33
b)	Banks/FI	868353	-	868353	0.05	1855180	-	1855180	0.11	0.06
c)	Central Govt/ State Govt(s)	-	-	-	-	5541208	-	5541208	0.32	0.32
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	-	-	-	-	-	-	-	-	-
f)	FIs	187801467	-	187801467	10.97	144941654	-	144941654	8.45	-2.52
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Others	-	-	-	-	-	-	-	-	-
(h-i)	Foreign Portfolio Investor (Corporate)	-	-	-	-	2828362	-	2828362	0.16	0.16
	<b>Sub-total (B)(1):-</b>	<b>210822134</b>	<b>-</b>	<b>210822134</b>	<b>12.32</b>	<b>200101842</b>	<b>-</b>	<b>200101842</b>	<b>11.67</b>	<b>-0.65</b>
<b>2.</b>	<b>Non-Institutions</b>									
a)	Bodies Corporate									
i)	Indian	262168736	4077	262172813	15.32	162710229	4077	162714306	9.49	-5.83
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	82923736	329486	83253222	4.86	83911506	296599	84208105	4.91	0.05
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	166841632	68980	166910612	9.75	179767424	68980	179836404	10.49	0.74
c)	Others (specify)									
i)	Foreign Bodies	-	-	-	-	-	-	-	-	-
ii)	Directors	976830	-	976830	0.06	1118909	-	1118909	0.07	0.01
iii)	Non Resident Indians	6098106	760	6098866	0.36	16254371	760	16255131	0.95	0.59
iv)	Overseas Corporate Bodies	1904	-	1904	0.00	1904	-	1904	0.00	0.00
v)	Clearing members	5029793	-	5029793	0.29	3942710	-	3942710	0.23	-0.06
vi)	Trusts	24160	68	24228	0.00	30659626	68	30659694	1.79	1.79
vii)	Foreign national	8150	-	8150	0.00	1050	-	1050	0.00	-
	<b>Sub-total (B)(2):-</b>	<b>524073047</b>	<b>403371</b>	<b>524476418</b>	<b>30.64</b>	<b>478367729</b>	<b>370484</b>	<b>478738213</b>	<b>27.93</b>	<b>-2.71</b>

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Total Public Shareholding (B) = (B)(1) + (B)(2)	734895181	403371	735298552	42.96	678469571	370484	678840055	39.60	-3.36
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	1711256382	403371	1711659753	100	1713989228	370932	1714360160	100	-

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2014)			Share holding at the end of the year (As on 31.03.2015)			
		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	% change in share holding during the year
1	Network18 Media & Investments Limited	877035062	51.24	-	877035062	51.16	-	-0.08
2	RB Mediasoft Private Limited	26050431	1.52	-	26050431	1.52	-	-
3	RB Media Holdings Private Limited	10420173	0.61	-	10420173	0.61	-	-
4	Adventure Marketing Private Limited	10420173	0.61	-	10420173	0.61	-	-
5	Watermark Infratech Private Limited	10420173	0.61	-	10420173	0.61	-	-
6	Colorful Media Private Limited	10420173	0.61	-	10420173	0.61	-	-
7	RRB Investments Private Limited	163563	0.01	-	163563	0.01	-	-
8	RRB Mediasoft Private Limited	2363	0.00	-	2363	0.00	-	-
9	Network18 Group Senior Professional Welfare Trust (Holding in the name of Trustee)*	28725006	1.68	-	-	-	-	-1.68
10	IBN18 Trust*	1300000	0.08	-	-	-	-	-0.08
11	Raghav Bahl*	642909	0.04	-	-	-	-	-0.04
12	TV18 Employees Welfare Trust*	619548	0.04	-	-	-	-	-0.04
13	Vandana Malik*	85572	0.01	-	-	-	-	-0.01
14	Ritu Kapur*	53295	0.00	-	-	-	-	-
15	Subhash Bahl*	2760	0.00	-	-	-	-	-
16	Independent Media Trust (held in the name of its Trustee Sanchar Content Private Limited) @	-	-	-	5414794	0.32	-	0.32

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2014)			Share holding at the end of the year (As on 31.03.2015)			
		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	% change in share holding during the year
17	Shinano Retail Private Limited <sup>@</sup>	-	-	-	85173200	4.97	-	4.97
18	Reliance Industries Ltd <sup>@#</sup>	-	-	-	-	-	-	-
19	Reliance Industrial Investments and Holdings Limited <sup>#</sup>	-	-	-	-	-	-	-
20	RB Holdings Private Ltd <sup>#</sup>	-	-	-	-	-	-	-
	<b>Total</b>	<b>976361201</b>	<b>57.04</b>	<b>-</b>	<b>1035520105</b>	<b>60.40</b>	<b>-</b>	<b>3.36</b>

\* Ceased to be part of the Promoters/Promoter Group w.e.f. July 7, 2014

@ Became part of the Promoters/Promoter Group w.e.f. July 7, 2014

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

- Details of the Promoters/ Promoter Group entities not holding shares in the Company and cease to be Promoter/Promoter Group has not been given.

### (iii) Change in Promoters' Shareholding

Sl. No.	Name/Particulars	Shareholding at the beginning of the year (As on 31.03.2014)		Change in shareholding during the year			Cumulative Shareholding during the year (31-03-2014 to 31.03.2015)	
		No. of shares	% of total shares of the company	Date	Reason	Increase/ decrease in share holding	No. of shares	% of total shares of the company
	Promoters/Promoter Group	976361201	57.04				976361201	57.04
<b>Date wise Increase/ Decrease in Promoters Share holding during the year:</b>								
1	IBN18 Trust	1300000	0.08	07-07-2014	Transfer*	-1300000	975061201	56.88
2	TV18 Employees Welfare Trust	619548	0.04	07-07-2014	Transfer*	-619548	974441653	56.85
3	Raghav Bahl	642909	0.04	07-07-2014	Transfer*	-642909	973798744	56.81
4	Vandana Malik	85572	0.00	07-07-2014	Transfer*	-85572	973713172	56.80
5	Ritu Kapur	53295	0.00	07-07-2014	Transfer*	-53295	973659877	56.80
6	Subhash Bahl	2760	0.00	07-07-2014	Transfer*	-2760	973657117	56.80
7	Network18 Group Senior Professional Welfare Trust (Holding in the name of Trustee)	28725006	1.68	07-07-2014	Transfer*	-28725006	944932111	55.13
8	Independent Media Trust (held in the name of its Trustee Sanchar Content Private Limited)	-	0.00	31-12-2014	Transfer**	5414346	950346457	55.44



Sl. No.	Name/Particulars	Shareholding at the beginning of the year (As on 31.03.2014)		Change in shareholding during the year			Cumulative Shareholding during the year (31-03-2014 to 31.03.2015)	
		No. of shares	% of total shares of the company	Date	Reason	Increase/decrease in share holding	No. of shares	% of total shares of the company
9	Independent Media Trust (held in the name of its Trustee Sanchar Content Private Limited)	-	0.00	10-02-2015	Transfer**	448	950346905	55.44
10	Shinano Retail Private Ltd	85173200	4.97	07-07-2014	Refer Note 1	85173200	1035520105	60.40
<b>Shareholding at the end of the year (As on 31-03-2015)</b>							<b>1035520105</b>	<b>60.40</b>

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

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

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

**Note 2** - There is no change in the Shareholding of the Promoters/Promoter Group, however upon issue of shares pursuant to allotment of shares on July 1, 2014, October 11, 2014, January 14, 2015 and March 25, 2015 under ESOS, shareholding of the Promoters/Promoter Group diluted.

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

S.No	Name of the Shareholder	Shareholding		Date	Increase/Decrease In shareholding	Reason	Cumulative Shareholding during the year (31.03.14 to 31.03.15)	
		No. of Shares at the beginning (31.03.2014)/ end of the year (31.03.2015)	% of total shares of the Company				Number of Shares	% of Shares
1.	Bright Star Investments Private Limited	17724888	1.03	31-03-2014	-	Nil Movement during the year		
		17724888	1.03	31-03-2015			17724888	1.03
2.	Danske Invest Management Company S.A. A/C Danske Invest SICAV-SIF-Emerging and Frontier Markets SMID	18500561	1.08	31-03-2014				
				16-05-2014	150000	Transfer	18650561	1.09
				30-05-2014	-500000	Transfer	18150561	1.06
				06-06-2014	-150561	Transfer	18000000	1.05
				13-06-2014	-150000	Transfer	17850000	1.04
				19-09-2014	800000	Transfer	18650000	1.09
				12-12-2014	-475849	Transfer	18174151	1.06
		18174151	1.06	31-03-2015			18174151	1.06
3.	Derive Trading Private Limited	26197700	1.53	31-03-2014	-	Nil Movement during the year		
		26197700	1.53	31-03-2015			26197700	1.53

S.No	Name of the Shareholder	Shareholding		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (31.03.14 to 31.03.15)	
		No. of Shares at the beginning (31.03.2014)/ end of the year (31.03.2015)	% of total shares of the Company				Number of Shares	% of Shares
4.	Government Pension Fund Global	36900000	2.15	31-03-2014				
				30-05-2014	-400000	Transfer	36500000	2.13
				08-08-2014	200000	Transfer	36700000	2.14
				05-09-2014	100000	Transfer	36800000	2.15
				12-09-2014	200000	Transfer	37000000	2.16
				19-09-2014	700000	Transfer	37700000	2.20
				17-10-2014	1300000	Transfer	39000000	2.27
				05-12-2014	36600000	Transfer	40500000	2.36
				09-01-2015	900000	Transfer	41400000	2.41
				16-01-2015	3600000	Transfer	45000000	2.62
				13-03-2015	700000	Transfer	45700000	2.67
		45700000	2.67	31-03-2015			45700000	2.67
5.	Jhunjhunwala Rekha Rakesh	23210000	1.35	31-03-2014				
				23-05-2014	-500000	Transfer	22710000	1.32
				30-05-2014	-750000	Transfer	21960000	1.28
				13-06-2014	750000	Transfer	22710000	1.32
				15-08-2014	1250000	Transfer	23960000	1.40
				29-08-2014	3100000	Transfer	27060000	1.58
				23-01-2015	10498125	Transfer	37558125	2.19
				30-01-2015	3501875	Transfer	41060000	2.40
				06-02-2015	1000000	Transfer	42060000	2.45
		42060000	2.45	31-03-2015			42060000	2.45
6.	Reliance Capital Limited	24812156	1.45	31-03-2014				
				30-05-2014	-2000000	Transfer	22812156	1.33
				06-06-2014	-1000000	Transfer	21812156	1.27
				23-01-2015	-1000000	Transfer	20812156	1.21
		20812156	1.21	31-03-2015			20812156	1.21
7.	Route One Investment Company, L.P. A/C Route One Fund-I, L.P.**	24993190	1.46	31-03-2014				
				04-04-2014	201942	Transfer	25195132	1.47
				09-05-2014	78395	Transfer	25273527	1.47
				30-05-2014	-874912	Transfer	24398615	1.42
				04-07-2014	129027	Transfer	24527642	1.43
				08-08-2014	66329	Transfer	24593971	1.43
				05-09-2014	-65637	Transfer	24528334	1.43
				10-10-2014	265646	Transfer	24793980	1.45
				07-11-2014	-316174	Transfer	24477806	1.43
				14-11-2014	-260700	Transfer	24217106	1.41
				05-12-2014	-15954408	Transfer	8262698	0.48
				12-12-2014	-2525500	Transfer	5737198	0.33
				19-12-2014	-5737198	Transfer	0	0.00
		0	0.00	31-03-2015			0	0.00

S.No	Name of the Shareholder	Shareholding		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (31.03.14 to 31.03.15)	
		No. of Shares at the beginning (31.03.2014)/ end of the year (31.03.2015)	% of total shares of the Company				Number of Shares	% of Shares
8.	Route One Investment Company, L.P. A/C Route One Offshore Master Fund L.P.**	22782679	1.33	31-03-2014				
				04-04-2014	-198004	Transfer	22584675	1.32
				09-05-2014	-75489	Transfer	22509186	1.31
				30-05-2014	-779440	Transfer	21729746	1.27
				04-07-2014	-124539	Transfer	21605207	1.26
				08-08-2014	-62851	Transfer	21542356	1.26
				05-09-2014	49392	Transfer	21591748	1.26
				10-10-2014	-246431	Transfer	21345317	1.25
				07-11-2014	330988	Transfer	21676305	1.26
				14-11-2014	-230850	Transfer	21445455	1.25
				05-12-2014	-13567321	Transfer	7878134	0.46
				12-12-2014	-2395000	Transfer	5483134	0.32
				19-12-2014	-5483134	Transfer	0	0.00
		0	0.00	31-03-2015			0	0.00
9.	Shinano Retail Private Limited#	85173200	4.97	31-03-2014	-	Nil Movement during the year		
		85173200	4.97	31-03-2015			85173200	4.97
10.	Swiss Finance Corporation (Mauritius) Limited	11467406	0.67	31-03-2014				
				07-11-2014	565944	Transfer	12033350	0.70
				21-11-2014	20436	Transfer	12053786	0.70
				12-12-2014	-64854	Transfer	11988932	0.70
				23-01-2015	-200004	Transfer	11788928	0.69
				30-01-2015	-499996	Transfer	11288932	0.66
		11288932	0.66	31-03-2015			11288932	0.66
11.	Network18 Group Senior Professional Welfare Trust (Holding in the name of the Trustee)*	28725006	1.68	31-03-2014	-	Nil Movement during the year		
		28725006	1.68	31-03-2015			28725006	1.68
12.	Religare Finvest Limited*	9058186	0.53	31-03-2014	-			
				04-04-2014	1589000	Transfer	10647186	0.62
				11-04-2014	-582756	Transfer	10064430	0.59
				18-04-2014	-1991950	Transfer	8072480	0.47
				25-04-2014	-1400000	Transfer	6672480	0.39
				02-05-2014	-15000	Transfer	6657480	0.39
				16-05-2014	-5862687	Transfer	794793	0.05
				23-05-2014	-65000	Transfer	729793	0.04
				30-05-2014	-316500	Transfer	413293	0.02
				06-06-2014	2561000	Transfer	2974293	0.17
				13-06-2014	-58000	Transfer	2916293	0.17
				20-06-2014	-1000	Transfer	2915293	0.17
				30-06-2014	411125	Transfer	3326418	0.19
				04-07-2014	-100000	Transfer	3226418	0.19
				01-08-2014	-2500	Transfer	3223918	0.19

S.No	Name of the Shareholder	Shareholding		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (31.03.14 to 31.03.15)	
		No. of Shares at the beginning (31.03.2014)/ end of the year (31.03.2015)	% of total shares of the Company				Number of Shares	% of Shares
				08-08-2014	-6	Transfer	3223912	0.19
				22-08-2014	-24500	Transfer	3199412	0.19
				29-08-2014	7234687	Transfer	10434099	0.61
				12-09-2014	1000	Transfer	10435099	0.61
				19-09-2014	4347256	Transfer	14782355	0.87
				17-10-2014	7500	Transfer	14789855	0.86
				24-10-2014	-772210	Transfer	14017645	0.82
				07-11-2014	7145	Transfer	14024790	0.82
				21-11-2014	-881060	Transfer	13143730	0.77
				28-11-2014	-1010000	Transfer	12133730	0.71
				05-12-2014	-21251	Transfer	12112479	0.71
				12-12-2014	-3750	Transfer	12108729	0.71
				19-12-2014	-5000	Transfer	12103729	0.70
				31-12-2014	-3635414	Transfer	8468315	0.49
				09-01-2015	7376	Transfer	8475691	0.49
				16-01-2015	-600	Transfer	8475091	0.49
				23-01-2015	200819	Transfer	8675910	0.51
				30-01-2015	2899	Transfer	8678809	0.51
				06-02-2015	4881	Transfer	8683690	0.51
				13-02-2015	6313181	Transfer	14996871	0.87
				20-02-2015	-5681	Transfer	14991190	0.87
				06-03-2015	-38101	Transfer	14953089	0.87
				13-03-2015	-21399	Transfer	14931690	0.87
				20-03-2015	1251	Transfer	14932941	0.87
				27-03-2015	-3500	Transfer	14929441	0.87
		14932690	0.87	31-03-2015	3249	Transfer	14932690	0.87
13.	Reliance Capital Trustee Company Limited A/C- Reliance Regular Savings Fund-Balanced Option*	2281450	0.13	31-03-2014	2281450			
				30-06-2014	1651000	Transfer	3932450	0.23
				11-07-2014	1000000	Transfer	4932450	0.28
				28-11-2014	2000000	Transfer	6932450	0.40
				12-12-2014	2000000	Transfer	8932450	0.52
				31-12-2014	1000000	Transfer	9932450	0.58
				09-01-2015	50000	Transfer	9982450	0.58
				16-01-2015	1000000	Transfer	10982450	0.64
		10982450	0.64	31-03-2015			10982450	0.64

\* Not in the list of Top 10 shareholders as on 31-03-2014. The same has been reflected above since the shareholder was one of the Top10 shareholders as on 31-03-2015.

\*\* Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same has been reflected above since the shareholder was one of the Top10 shareholders as on 31-03-2014.

@ Was part of the Promoters/Promoter Group till 06-07-.2014, thereafter was in the list of Top10 shareholders as on 31-03-2015.

# Consequent upon acquisition of controlling stake of the Company by Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, it became part of the Promoters/Promoter Group w.e.f 07-07.2014.

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

		Shareholding					Cumulative Shareholding during the year (31-03-14 to 31-03-15)	
S. No	Name	No.of Shares at the beginning (01-04-2014)/end of the year (31-03-2015)	% of total shares of the Company	Date	Increase/ Decrease In shareholding	Reason	Number of Shares	% of Shares
1.	Manoj Mohanka (Director)	476000	0.03	31-03-2014	-	Nil Movement during the year		
		476000	0.03	31-03-2015			476000	0.03
2.	Sanjay Ray Chaudhuri (Director) (Ceased to be Director on (07-07-2014)	500830	0.03	31-03-2014				
		500830	0.03	07-07-2014			500830	0.03
3.	Raghav Bahl (Director)	642909	0.04	31-03-2014	-	Nil Movement during the year		
		642909	0.04	31-03-2015			642909	0.04
B. Key Managerial Personnel (KMP)								
1	Raman Deep Singh Bawa (CFO) (Ceased to be CFO on 29-05-2014)	309546	0.02	31-03-2014				
		0	0.00	29-05-2014	-309546	Transfer	0	0.00
2.	Hitesh Kumar Jain (Company Secretary) (Ceased to be Company Secretary on 15-10-2014	63151	0.00	31-03-2014				
				01-07-2014	6875	ESOS Allotment	70026	0.00
		70026	0.00	15-10-2014			70026	0.00
3.	Sachin Gupta (Company Secretary) (Ceased to be Company Secretary on 22-04-2015)	501	0.00	16-10-2014				
		501	0.00	31-03-2015			501	0.00
4.	Hariharan Mahadevan (Appointed as CFO on 27-11-2014)	850	0.00	31-03-2014	-	Nil Movement during the year		
		850	0.00	31-03-2015			850	0.00

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

**V. INDEBTEDNESS**

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

	<b>Secured Loans Excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year (01.04.2014)</b>				
i) Principal Amount	1,45,31,79,890	-	48,32,73,932	1,93,64,53,822
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18,89,408	-	6,27,48,313	6,46,37,721
<b>Total (i+ii+iii)</b>	<b>1,45,50,69,298</b>	<b>-</b>	<b>54,60,22,245</b>	<b>2,00,10,91,543</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	3,50,00,00,000	-	3,50,00,00,000
• Reduction	38,25,45,020	2,25,00,00,000	48,29,33,932	3,11,54,78,952
<b>Net Change</b>	<b>(38,25,45,020)</b>	<b>1,25,00,00,000</b>	<b>(48,29,33,932)</b>	<b>38,45,21,048</b>
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	1,07,06,34,870	1,25,00,00,000	3,40,000*	2,32,09,74,870
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,02,307	-	-	8,02,307
<b>Total (i+ii+iii)</b>	<b>1,07,14,37,177</b>	<b>1,25,00,00,000</b>	<b>3,40,000</b>	<b>2,32,17,77,177</b>

\*Represents Deposit amount withheld - ₹ 3 lakhs pursuant to court order and ₹ 0.40 lakhs because updated details of Depositors not available.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WT/Manager</b>	<b>Total Amount</b>
		Manager (Kshipra Jatana)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	No Remuneration was payable from the Company.	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	Ceiling as per the Act	₹ 73.15 lacs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).	



**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Manoj Mohanka	Hari S. Bhartia	Raghav Bahl	Rohit Bansal	Sanjay Ray Chaudhuri*	
	1. Independent Directors						
	• Fee for attending Board and Committee Meetings	9,50,000	1,20,000	-	-	-	10,70,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>9,50,000</b>	<b>1,20,000</b>				<b>10,70,000</b>
	2. Other Non-Executive Directors						
	• Fee for attending Board and Committee Meetings	-	-	8,50,000	-	30,000	8,80,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>			<b>8,50,000</b>	-	30,000	8,80,000
	<b>Total (B) = (1 + 2)</b>	<b>9,50,000</b>	<b>1,20,000</b>	<b>8,50,000</b>	-	<b>30,000</b>	<b>19,50,000</b>
	<b>Total Managerial Remuneration</b>						<b>19,50,000</b>
	Overall Ceiling as per the Act	₹ 14.63 lacs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013), excluding sitting fees for attending meetings of Board and its Committees.					

\*Ceased as Director w.e.f. July 7, 2014.

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

Sl. No.	Particulars of Remuneration	Company Secretary		Chief Financial Officer	Total
		Hitesh Kumar Jain (Ceased as Company Secretary on 15.10.2014)	Sachin Gupta (Ceased as Company Secretary on 22.04.2015)	Hariharan Mahadevan	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,21,316	No Remuneration was payable from the Company.	No Remuneration was payable from the Company.	12,21,316
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	55,038			55,038
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-			Nil
2.	Stock Option	64,452	Nil	Nil	64,452
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify				
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>13,40,806</b>	<b>NIL</b>	<b>NIL</b>	<b>13,40,806</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

NIL

# CORPORATE GOVERNANCE REPORT

## 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. TV18 Broadcast Limited (hereinafter referred to as "TV18" or "the Company") is committed to adopt global best practices in corporate governance and disclosure. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

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

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

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

The Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Business conduct and Ethics for Directors and Senior Management
- Policy for determining Material Subsidiaries
- Corporate Social Responsibility Policy
- Vigil Mechanism and Whistle Blower Policy

- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for Selection of Directors and determining Directors Independence
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders

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

## 2. BOARD OF DIRECTORS

### Board composition and category of Directors

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

Category	Name of Directors
Independent Directors	Mr. Adil Zainulbhai – Chairman <sup>1</sup>
	Mr. Manoj Mohanka <sup>2</sup>
	Mr. Hari S. Bhartia <sup>3</sup>
Non-Executive Non-Independent Directors	Mr. Rohit Bansal <sup>4</sup>
	Mr. Raghav Bahl

<sup>1</sup> Appointed as Additional Director w.e.f. May 15, 2015 and Chairman of the Board of Directors w.e.f. July 22, 2015

<sup>2</sup> Ceased to be the Chairman of the Board of Directors w.e.f. July 22, 2015

<sup>3</sup> Resigned w.e.f. June 30, 2015

<sup>4</sup> Appointed as Additional Director w.e.f. January 14, 2015

As per the provisions of the Companies Act, 2013 and Listing Agreement, the Company is required to appoint a woman director on its Board. The Company has identified a candidate for being appointed as a woman director on its Board and has made an application to Ministry of Information and Broadcasting which is pending for approval.

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

### Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors

on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in 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 participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law. All the Independent Directors have given the requisite declarations of independence during the year.

### Meetings of Independent Directors

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

### Familiarisation programmes for Board Members

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

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

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

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

### Code of Conduct

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

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

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

A declaration signed by the CEO of the Company is given below:

It is hereby certified that all the members of the Board and Senior Management Personnel have confirmed to and complied with the Code during the financial year 2014-15 and there has been no instance of violation of the Code.

A. P. Parigi  
Group CEO  
July 22, 2015  
Mumbai

### Directors' Profile

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

- (a) **Mr. Adil Zainulbhai** (DIN: 06646490) aged about 62 years, is currently Senior Advisor to McKinsey. He retired as Chairman of McKinsey, India after 34 years at McKinsey of which the last 10 years were spent in India. Prior to returning to India, he led the Washington office of McKinsey and founded the Minneapolis office. Over the last 10 years in India, Mr. Adil has worked directly with the CEOs and promoters of some of the major companies in India and globally – private companies, MNCs and PSUs. Mr. Adil has also been working with several parts of the government and led efforts around urbanization, inclusive growth and energy. Recently, Mr. Adil co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors and journalists. The book has been #1 in non-fiction in India on its release and #2 on Amazon's International

Business List in the US. Mr. Adil is currently on the Boards of Reliance Industries Limited, Larsen & Toubro Limited and Cipla Limited. He grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an M.B.A. from Harvard Business School. Mr. Adil is very active in community and social causes. He is a Board member of the American India Foundation, Saifee Hospital, Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhendi Bazaar in Mumbai), Advisory Board of the Indian Institute of Technology Bombay, Wockhardt Foundation, HMRI (Health Management Research Institute), Harvard Business School Alumni Association of India and on the Global Advisory Board of the Booth School of Business at University of Chicago. He has expertise in business management and consultancy.

Mr. Adil Zainulbhai joined the Board of the Company on May 15, 2015. He does not hold any shares of the Company in his name.

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

- (b) **Mr. Manoj Mohanka** (DIN: 00128593) aged about 52 years, has done B.Com (Hons) from St. Xavier's College, Calcutta University and holds a Master's degree with a major in strategic marketing from the Michael Smurfit Graduate School of Business, National University of Ireland. In addition, he is a Chevening scholar from the London School of Economics. Mr. Mohanka specializes in areas such as finance, accounts, audit, control, managerial and marketing. He has over 23 years of experience in business management and has held various positions in industry forums including President, Calcutta Chamber of Commerce, Co-Chairman, Economic Affairs Committee of FICCI (Eastern Region), Committee Member, Indo-Italian Chamber of Commerce, Board of Governors, Eastern Institute of Management, Chairman, Young Presidents Organisation, Kolkata. He has been a guest lecturer at the Indian Institute of Technology, Kharagpur.

Mr. Manoj Mohanka joined the Board of the Company on July 5, 2007. He holds 4,76,000 shares of the Company in his name.

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

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

Mr. Raghav Bahl joined the Board of the Company on June 7, 2005. He holds 6,42,909 shares of the Company in his name.

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

- (d) **Mr. Rohit Bansal** (DIN: 02067348) aged about 48 years, has done B.A. (Hons.) from St. Stephen's College and Advance Management Program from Harvard Business School. He is a British Chevening scholar and has undertaken professional programmes at University of Westminster, The Times Centre for Media Studies, and The European Journalism Centre, Maastricht. Mr. Rohit has served on the board of the News Broadcasters Association and has been Resident Editor of The Financial Express, New Delhi; Managing Editor (and later COO) of Independent News Service; Editor-Business, Zee News; Special Correspondent, Television 18; and Senior Business Correspondent, The Times of India. He is a Trustee of the St Stephen's Alumni Foundation. Mr. Bansal in collaboration with Hammurabi & Solomon advised CEOs across the spectrum of strategy,

regulation, advocacy and the media. He served as Treasurer of The Editors Guild of India and Foundation of Media Professionals. His columns reflecting issues before government, financial institutions, private equity, industry leaders, political executive, alumni networks, and global think tanks appears in Governance Now, The Pioneer and exchange4media. His expertise lies in strategy, regulation, advocacy and media.

Mr. Rohit Bansal joined the Board of the Company on January 14, 2015. He does not hold any shares of the Company in his name.

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

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

Name of Director	Other Directorships/Committee Memberships	
	Name of the Indian Companies	Position on the Board and Committee thereof
<b>Mr. Adil Zainulbhai</b>	Reliance Industries Limited	Director Chairman – Human Resource Nomination and Remuneration Committee Chairman – Risk Management Committee Member – Audit Committee
	Reliance Jio Infocomm Limited	Director Chairman- Audit Committee Chairman – Corporate Social Responsibility Committee Chairman – Nomination and Remuneration Committee
	Larsen and Toubro Limited	Director
	Cipla Limited	Director
		Member – Audit Committee
	Reliance Retail ventures Limited	Director Chairman – Audit Committee Chairman – Corporate Social Responsibility Committee Chairman – Nomination and Remuneration Committee
	Network18 Media & Investments Limited	Director Chairman – Audit Committee Chairman – Stakeholders Relationship Committee Chairman – Corporate Social Responsibility Committee Chairman – Nomination and Remuneration Committee Member - Share Transfer and Allotment Committee Chairman – Risk Management Committee
	Piramal Swasthya (Section 8)	Board Member
	TV18 Home Shopping Network Limited	Director
<b>Mr. Manoj Mohanka</b>	Titagarh Wagons Limited	Director Member – Shareholders Committee Member – Remuneration Committee Member – Audit Committee Member - Merger and Acquisition Committee Member - Nomination Committee
	Infomedia Press Limited	Director Chairman - Audit Committee Chairman - Stakeholders Relationship Committee Member - Nomination and Remuneration Committee
	India Carbon Limited	Director Member – Audit Committee Member – Remuneration Committee Member – Accounts Sub Committee



Name of Director	Other Directorships/Committee Memberships	
	Name of the Indian Companies	Position on the Board and Committee thereof
	Indian Terrain Fashion Limited	Director Member – Audit Committee Member – Remuneration Committee
	3D Technopack Limited	Director
	Artevea Digital India Private Limited	Director
	Charismatic Media Investments Private Limited	Director
	Titagarh Agrico Private Limited	Director
	Network18 Media & Investments Limited	Director Member – Stakeholders Relationship Committee
<b>Mr. Raghav Bahl</b>	TV18 Home Shopping Network Limited	Director Member – Account Committee Member – Allotment Committee Member – Nomination and Remuneration Committee Member – Audit Committee
	BK Media Private Limited	Director
	RB Software Private Limited	Director
	RVT Softech Private Limited	Director
	RB Investments Private Limited	Director
	RRK Holdings Private Limited	Director
	Keyman Financial Services Private Limited	Director
	Network18 Publications Limited	Director
	VT Softech Private Limited	Director
	RRK Media Private Limited	Director
	VT Media Private Limited	Director
	AETN18 Media Private Limited	Director
	Digital Content Private Limited	Director
	Quintillion Media Private Limited	Director
<b>Mr. Rohit Bansal</b>	Network18 Media & Investments Limited	Director Member – Nomination and Remuneration Committee Member – Audit Committee Member – Stakeholders Relationship Committee Member – Corporate Social Responsibility Committee Chairman – Share Transfer and Allotment Committee Member – Risk Management Committee
	Infomedia Press Limited	Director Chairman – Nomination and Remuneration Committee Member – Audit Committee Chairman – Share Transfer Committee Member – Stakeholders Relationship Committee
	Indiacast Media Distribution Private Limited	Director Member – Nomination and Remuneration Committee
	IBN Lokmat News Private Limited	Director
	Panorama Television Private Limited	Director Chairman – Audit Committee Chairman – Corporate Social Responsibility Committee Chairman – Nomination and Remuneration Committee
	Viacom18 Media Private Limited	Director
	TV18 Home Shopping Network Limited	Director
	Prism TV Private Limited	Director
	AETN18 Media Private Limited	Director

### 3. BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

#### (a) Institutionalised decision-making process

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

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

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

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

- (i) Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Board Committee meetings.
- (iii) The Board has given presentations / briefed on areas covering operations of the Company, before taking on record the quarterly / annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the 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 operating divisions or business segments
- Minutes of meetings of the Audit Committee and other Committees of the Board
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like implementation of Voluntary Retirement Scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others

- Appointment, remuneration and resignation of Directors
  - Formation/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
  - Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
  - Appointment of Internal Auditors and Secretarial Auditors
  - Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
  - Dividend declaration
  - Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
  - Significant changes in accounting policies and internal controls
  - Takeover of a company or acquisition of a controlling or substantial stake in another company
  - Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- (c) **Board material distributed in advance**
- The agenda and notes on agenda are circulated to Directors, in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.
- (d) **Recording minutes of proceedings at Board and Board Committee meetings**
- The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.
- (e) **Post meeting follow-up mechanism**
- The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments / divisions. Minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Board Committee for noting.
- (f) **Compliance**
- The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including the Companies Act, 1956/ 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.
4. **NUMBER OF BOARD MEETINGS HELD WITH DATES**
- Seven Board meetings were held during the year, as against the minimum requirement of four meetings.
- The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
27 <sup>th</sup> May, 2014	4	4
7 <sup>th</sup> July, 2014	4	2
12 <sup>th</sup> August, 2014	3	2
11 <sup>th</sup> October, 2014	3	2
26 <sup>th</sup> November, 2014	3	2
14 <sup>th</sup> January, 2015	3	2
25 <sup>th</sup> March, 2015	4	2

**5. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES AS ON MARCH 31, 2015.**

Name of the Director	Attendance at meetings during 2014-15		No. of Other Directorship(s) *	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies #
	Board Meetings	Last AGM		
Mr. Manoj Mohanka <sup>1</sup>	6	No	8	6 (including 2 as Chairman)
Mr. Raghav Bahl	7	Yes	17	2
Mr. Rohit Bansal <sup>2</sup>	-	N.A.	3	4
Mr. Sanjay Ray Chaudhuri <sup>3</sup>	2	N.A	-	-
Mr. Hari S. Bhartia <sup>4</sup>	1	No	17	-

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

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

1 Ceased to be the Chairman of the Board of Directors of the Company w.e.f. July 22, 2015

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

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

4 Ceased to be Director of the Company w.e.f. June 30, 2015

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

**6. BOARD COMMITTEES**

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

**Composition of Board Committees;**

<b>AUDIT COMMITTEE</b>	
1.	Mr. Manoj Mohanka (Independent Director, Chairman of the Committee)
2.	Mr. Adil Zainulbhai (Independent Director)
3.	Mr. Raghav Bahl (Non-Executive Director)

<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
1.	Mr. Manoj Mohanka (Independent Director, Chairman of the Committee)
2.	Mr. Adil Zainulbhai (Independent Director)
3.	Mr. Raghav Bahl (Non-Executive Director)
4.	Mr. Rohit Bansal (Non-Executive Director)

<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
1.	Mr. Manoj Mohanka (Independent Director)
2.	Mr. Raghav Bahl (Non-Executive Director)

<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>	
1.	Mr. Manoj Mohanka (Independent Director, Chairman of the Committee)
2.	Mr. Adil Zainulbhai (Independent Director)
3.	Mr. Raghav Bahl (Non-Executive Director)
4.	Mr. Rohit Bansal (Non-Executive Director)

<b>RISK MANAGEMENT COMMITTEE</b>	
1.	Mr. Adil Zainulbhai (Independent Director, Chairman of the Committee)
2.	Mr. Rohit Bansal (Non-Executive Director)
3.	Mr. Hariharan Mahadevan (Chief Financial Officer)

Mr. Sachin Gupta was the Secretary to all Board Committees. Consequent upon his resignation, Mr. Deepak Gupta is the Secretary to all Board Committees w.e.f. July 22, 2015.

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

Board Committees	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee®	Share Transfer Committee
Meetings held	4	4	4	1	9
Director's Attendance					
Mr. Manoj Mohanka	4	4	4	1	6 <sup>s</sup>
Mr. Raghav Bahl	3*	3**	4	1	9
Mr. Hari S. Bhartia	1^	1^	N.A	0^	N.A
Mr. Sanjay Ray Chaudhuri	1 <sup>#</sup>	1 <sup>#</sup>	1 <sup>#</sup>	N. A.	3 <sup>#</sup>

® The Committee was constituted on January 14, 2015

<sup>s</sup> Inducted as member of the Committee w.e.f. August 12, 2014

\* Inducted as member of the Committee w.e.f. August 12, 2014

\*\* Inducted as member of the Committee w.e.f. October 11, 2014

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

<sup>#</sup> Ceased to be member of Committees w.e.f. July 7, 2014 consequent upon his resignation as Director of the Company.

**Procedure at Committee Meetings**

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

**a) AUDIT COMMITTEE**

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

**Composition of the Committee**

Mr. Manoj Mohanka (Chairman)	Independent Director
Mr. Adil Zainulbhai	Independent Director
Mr. Raghav Bahl	Non-Executive Director

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

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

**Powers of the Audit Committee**

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

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

- To examine and oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - To recommend the Board, the appointment, remuneration and terms of appointment of Auditors of the Company.
  - To review and monitor the auditor's Independence and performance and effectiveness of audit process.
  - To approve payment to statutory auditors for any other services rendered by the statutory auditors.
  - To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions and
    - Qualification(s) in the draft audit report.
  - To examine the financial statements and auditors' report thereon and review the same with the management before submission to the Board for approval.
  - To monitor end use of funds raised through public offer and related matters and review, with the management, the statement of uses/application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - To approve or any subsequent modification of transactions of the Company with related parties.
  - To scrutinize inter-corporate loans and investments.
  - To approve the valuation of undertakings or assets of the Company, whenever it is necessary.
  - To evaluate internal financial controls and risk management systems.
  - To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  - To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - To discuss with internal auditors any significant findings and follow up thereon.
  - To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
  - To review the functioning of the Whistle Blower mechanism.
  - To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  - To carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.
- Reviewing the following information:**
- Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as per the Company's policy), submitted by management;



- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor.

### General

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

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

The Internal Auditor reports directly to the Audit Committee.

- b) NOMINATION AND REMUNERATION COMMITTEE**  
During the year, the Committee met four times. The minutes of the Committee meetings were placed before the Board.

### Composition of the Committee

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

The Board of Directors of the Company at its meeting held on October 11, 2014 re-constituted the Nomination and Remuneration Committee and approved its revised terms of reference in compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

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

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every director's performance.

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including.
  - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
  - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
  - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
  - the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
  - the right of an employee to exercise all options vested in him at one time or at various points of time within the exercise period;
  - the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
  - the granting, vesting and exercising of options in case of employees who are on long leave; and
  - the procedure for cashless exercise of options.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### Remuneration policy and details of remuneration of Non-executive Directors:

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

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

### Details of the remuneration /sitting fees paid to all the Directors

#### Remuneration of Non-executive Directors:

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

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

(Amount in ₹)

Name of the Non-Executive Director	Sitting Fee
Mr. Manoj Mohanka	9,50,000
Mr. Raghav Bahl	8,50,000
Mr. Rohit Bansal <sup>1</sup>	Nil
Mr. Adil Zainulbhai <sup>2</sup> (Chairman)	Nil
Mr. Sanjay Ray Chaudhuri <sup>3</sup>	30,000
Mr. Hari S. Bhartia <sup>4</sup>	1,20,000

1 Appointed as an Additional Director on the Board of the Company w.e.f. January 14, 2015

2 Appointed as an Additional Director (Independent) on the Board of the Company w.e.f. May 15, 2015.

3 Ceased to be director of the Company w.e.f. July 7, 2014

4 Ceased to be director of the Company w.e.f. June 30, 2015

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

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

### c) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the year, the Committee met four times. The

minutes of the Committee meetings were placed before the Board.

### Composition of the Committee

Mr. Manoj Mohanka (Chairman)	Independent Director
Mr. Raghav Bahl	Non-Executive Director

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

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

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

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

**Meetings Details:** Four (4) Meetings of the Stakeholders Relationship Committee were held during the year.

**Compliance Officer:** Mr. Sachin Gupta was the Compliance officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Consequent upon his resignation on April 22, 2015, Mr. Deepak Gupta, AVP & Company Secretary, has been appointed as Compliance officer w.e.f July 22, 2015 for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

### Investors Grievance Redressal

The number of complaints received and resolved to the

satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of Complaints
Related to Rights issue, annual reports.	04

There were no outstanding complaints as on 31<sup>st</sup> March, 2015.

#### d) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the year, the Committee met once. The minutes of the Committee meeting were placed before the Board.

##### **Composition of the Committee**

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

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

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

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

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company 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 the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### (e) **RISK MANAGEMENT COMMITTEE**

##### **Composition of the Committee**

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

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

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

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

#### 7. **SUBSIDIARY COMPANIES’ MONITORING FRAMEWORK**

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Viacom18 Media Private Limited is a material non-listed Indian subsidiary of the Company. The Company has formulated policy for determining material subsidiary. The Policy has been posted on the Company’s website [www.network18online.com](http://www.network18online.com), the web link of which is [http://www.network18online.com/reportstv18/Policies/Policy\\_for\\_determining\\_Material\\_Subsiidiaries.pdf](http://www.network18online.com/reportstv18/Policies/Policy_for_determining_Material_Subsiidiaries.pdf). The Company has made an application to Ministry of Information and Broadcasting for appointment of an Independent Director on its Board who is also proposed to be appointed on the Board of its material subsidiary

Viacom18 Media Private Limited. The application is pending for approval.

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

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

#### DETAILS OF UNCLAIMED SHARES AS PER CLAUSE 5A OF THE LISTING AGREEMENT

As per clause 5A of the Listing Agreement, status of outstanding shares (pertaining to IPO of the Company, which could not be credited into the allottees demat accounts due to incorrect particulars of demat account holders) lying in the 'TV18 Broadcast Limited – Unclaimed Securities Suspense Account' ("Unclaimed Suspense account") as on March 31, 2015 is as under:

Particulars	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2014.	2	250
Number of shareholders who approached the Company / Registrars and Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2015.	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2015.	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. as on March 31, 2015.	2	250

The voting rights on these shares are frozen till the rightful owner of these shares claims the shares.

## 8. GENERAL BODY MEETINGS

### (i) Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2012	September 14, 2012	M.P.C.U Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, 2 Raj Nivas Marg, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi – 110 054.	10.00 a.m.	Yes (one) <sup>1</sup>
2013	July 29, 2013	2 Raj Nivas Marg, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi – 110 054.	03.30 p.m.	No
2014	September 30, 2014	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi - 110074.	12.00 Noon	Yes (three) <sup>2</sup>

1 One special resolution was passed for holding the office or place of profit by Ms. Ritu Kapur under Section 314 of The Companies Act, 1956.

2 Special resolutions were passed for, (i) borrowing of monies in excess of paid up share capital, free reserves and securities premium account under section 180(1) (c), (ii) offer of non convertible debentures on private placement basis and adoption of new set of Articles of Association and (iii) to adopt the new set of Articles of Association of the Company.

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

No special resolution was passed through postal ballot during the Financial Year 2014-15.

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

- Shifting of Registered Office of the Company from National Capital Territory of Delhi to the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- Offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, foreign currency convertible bonds and / or bonds with share warrants in one or more series / tranches, aggregating up to ₹ 1,000 Crores (Rupees One thousand Crores).

- Create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company on its movable and immovable properties, both present and future for securing borrowings of the Company.

(iv) **Postal Ballot Process**

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

**Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which directors and employees are free to report unethical behavior, violations of applicable laws and regulations and the Code of Conduct. They may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. The Policy has also been posted on the website of the Company [www.network18online.com](http://www.network18online.com) and may be accessed at <http://www.network18online.com/reportstv18/Policies/Policy%20on%20Whistle%20Blower%20%20-%20Vigil%20Mechanism.pdf>

**9. DISCLOSURE**

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

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

None of the transactions with any of the related parties were in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 31 of Notes on Accounts, forming part of the Annual Report.

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

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

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

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

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

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

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

**Disclosure of Accounting Treatment**

The financial statements for the year under review have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting



principles in India and to comply with the Accounting standards prescribed in the Companies (Accounting standards) Rules, 2006 and other applicable provisions and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

### **Corporate Social Responsibility**

Relevant disclosure on Corporate Social Responsibility (CSR) as required under the provisions of the Companies Act, 2013, is given in the Directors' Report forming part of the Annual Report. Additionally, the Company has different programs running for the benefit of its employees and their families. Some of them are as follows:

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

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

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

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

**Support to NGOs:** From time to time, the Company allows various NGOs to put stalls in the Company premises which aid the agencies to sell their products, attain membership of our employees and join hands towards the cause, donate

books & clothes, etc. In time of National calamities, the Company has aided the work of various NGOs who provide on the ground support to the victims. Our employees too have stood up to support in such times.

### **Code of Conduct for Prohibition of Insider Trading**

The Company has also adopted the Code of Conduct to Regulate, Monitor and Report Trading by insiders as provided under 'The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Company Secretary is the Compliance Officer in this regard. This Code has also been posted on the website of the Company [www.network18online.com](http://www.network18online.com) and may be accessed at [http://www.network18online.com/reports/tv18/Policies/Code\\_of\\_Insider\\_Trading\\_TV18\\_Broadcast\\_Limited.pdf](http://www.network18online.com/reports/tv18/Policies/Code_of_Insider_Trading_TV18_Broadcast_Limited.pdf)

### **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 shareholder is registered, such communications are sent to the registered email id of the members.

The Quarterly and Annual Results of the Company as per the statutory requirement under Clause 41 of the Listing Agreement with stock exchanges are generally published in the Financial Express/Business Standard (English Newspapers) and Jansatta/ Business Standard (Hindi Newspapers) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company [www.network18online.com](http://www.network18online.com)

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

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

The Annual Report containing, *inter alia*, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report



forms part of the Annual Report and is displayed on the Company's website ([www.network18online.com](http://www.network18online.com)).

**NSE Electronic Application Processing System (NEAPS) :** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

**BSE Corporate Compliance & Listing Centre (the 'Listing Centre') :** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

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

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

- For queries on Annual Report : [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)
- For queries in respect of shares in physical mode: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

## GENERAL SHAREHOLDER INFORMATION

### Forthcoming Annual General Meeting

Time	10:30 hours (IST)
Venue	Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi-110074
Day and date	Thursday, September 24, 2015

### Financial Year

April 1 to March 31

### Financial Calendar: [tentative]

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

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

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

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

### Outstanding GDRs/ADRs/ and Convertible Bonds, Conversion

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

### Corporate Identity Number ('CIN')

The Company's Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is "L74300DL2005PLC137214". The registered office of the Company is situated in the National Capital Territory of Delhi.

### Dematerialization of shares

The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 99.98 % of the total issued capital of the Company is held in dematerialized form.

**Listing on Stock Exchanges and Stock Code**

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

Stock Exchange	Code – Equity
BSE	532800
NSE	TV18BRDCST
ISIN	Equity Share-INE886H01027

The Company has paid the annual listing fees to the aforesaid Stock Exchanges for 2014-15 within the stipulated time period.

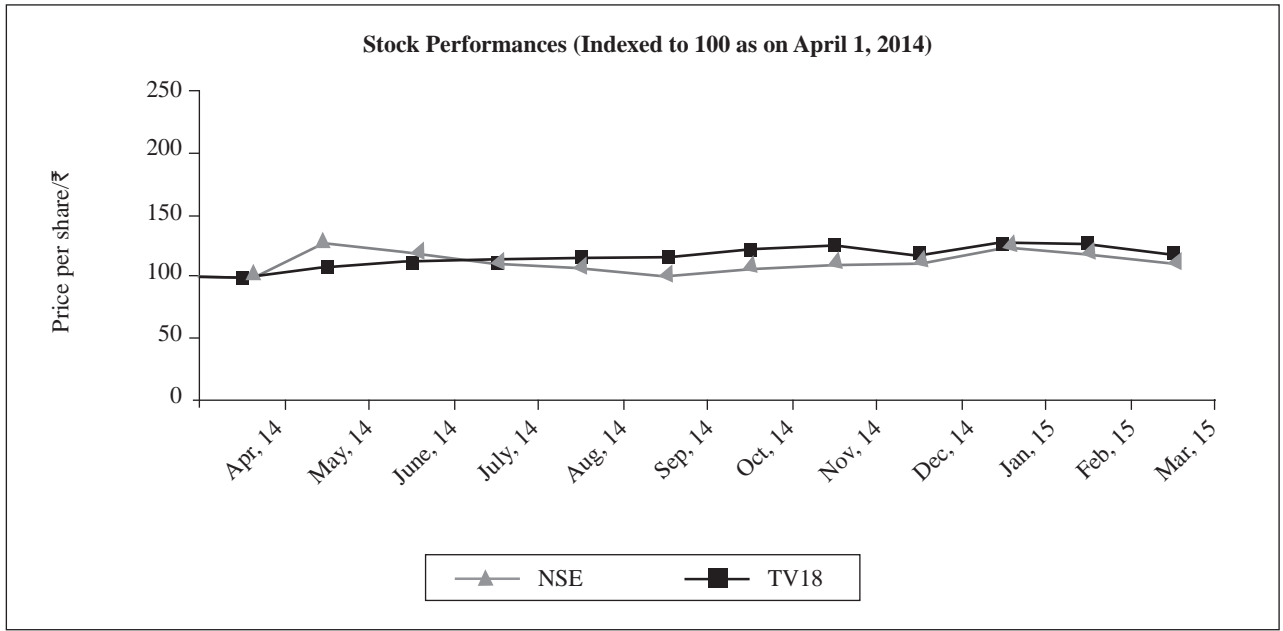
**Market Price Data:** High Low Rates of Equity Shares during each month in the last financial year are as follows:

₹ / Per Share

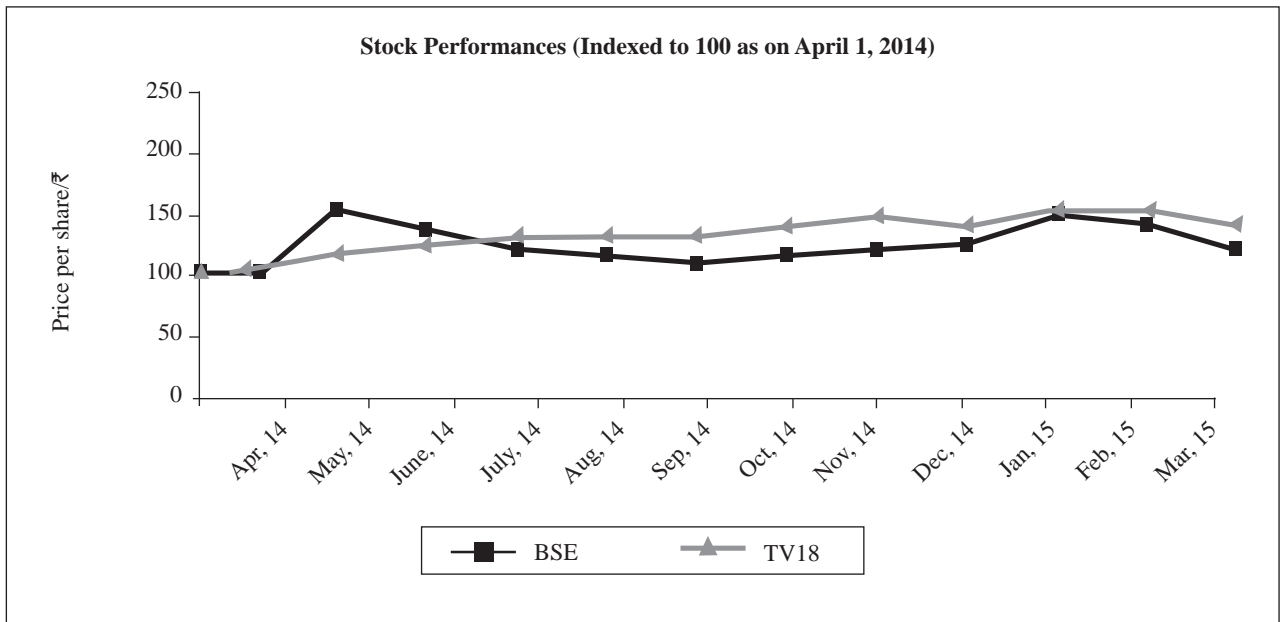
Month	High		Low	
	NSE	BSE	NSE	BSE
April' 2014	28.75	28.80	24.80	24.75
May' 2014	38.40	38.40	23.75	23.80
June' 2014	38.25	38.30	31.50	31.30
July' 2014	33.25	33.30	28.95	28.95
August' 2014	31.35	31.30	28.30	28.25
September' 2014	30.40	30.45	27.80	27.75
October' 2014	29.40	29.50	27.05	27.15
November' 2014	32.20	32.20	29.00	29.00
December' 2014	35.65	35.60	28.75	28.80
January' 2015	36.85	36.85	28.60	28.60
February' 2015	36.60	36.60	31.10	31.10
March' 2015	34.45	34.50	29.00	29.00

\* 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



Comparison of the stock performances with BSE SENSEX



**Registrars & Share Transfer Agents**

M/s Link Intime India Private Limited  
 44, Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial area,  
 Phase-I,  
 Near PVR Naraina, New Delhi 1100028  
 Tel: +91 11 41410592/41410594  
 Fax No.: +91 11 41410591  
 Email: delhi@linkintime.co.in

**Share Transfer System**

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

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. A summary of transfer/ transmission of securities of the Company so approved is placed at every Board Meeting. The Company obtains from Company Secretary in Practice half – yearly certificate of

compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

The shares of the Company are freely tradable on BSE and NSE. As on March 31, 2015, there were 370932 shares in physical form constituting 0.02% of the total shareholding of the Company.

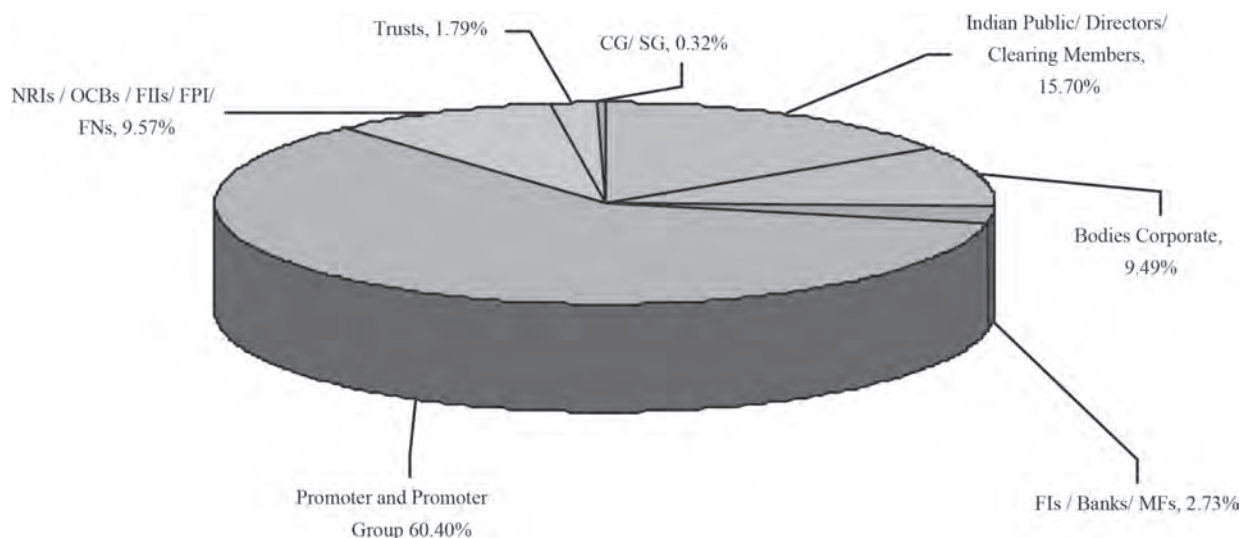
Other details are as under:

Approximate time taken for share transfer if the Documents are clear in all respects	15 days
Total No. of shares dematerialized as on 31.03.2015	1713989228
Total No. of Shares in physical form	370932
Total No. of shares transferred in physical form during 2014-2015	1972
Number of Shares pending / rejection for transfer as on March 31, 2015	NIL

**Distribution of shareholding as on March 31, 2015**

S. No.	Category	No. of Equity shareholders	No. of Equity shares	%age
1.	Indian Public/ Directors/ Clearing Members	81399	269106128	15.70
2.	Bodies Corporate	1444	162714306	9.49
3.	FIs/Banks/Mutual Funds	23	46790618	2.73
4.	Promoter and Promoter Group	13	1035520105	60.40
5.	NRIs/ OCBs/ FIIs/ Foreign Portfolio Investor (Corporate)/ Foreign Nationals	767	164028101	9.57
6.	Trusts	14	30659694	1.79
7.	Central Government/ State Government(s) Institutions	2	5541208	0.32
<b>Total</b>		<b>83662</b>	<b>1714360160</b>	<b>100.00</b>

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



**DISTRIBUTION SCHEDULE AS ON MARCH 31, 2015**

S. No.	Category	No. of Holders	% of Holders	Amount (In ₹)	% of Holding
1	upto 1 - 5000	79250	94.73	38915828	2.27
2	5001 - 10000	1784	2.13	13848581	0.81
3	10001 - 20000	1050	1.25	15316021	0.89
4	20001 - 30000	456	0.55	11573609	0.68
5	30001 - 40000	193	0.23	6815678	0.40
6	40001 - 50000	195	0.23	9140490	0.53
7	50001 - 100000	281	0.34	20542622	1.20
8	100001 & Above	453	0.54	1598207331	93.22
	<b>Total</b>	<b>83662</b>	<b>100</b>	<b>1714360160</b>	<b>100.00</b>

**Registered Office Address**

**TV18 Broadcast Limited**  
 503, 504 & 507, 5<sup>th</sup> Floor,  
 Mercantile House,  
 15, K G Marg, New Delhi – 110 001  
**Tel:** +91 11 49812600  
**Fax:** +91 11 41506115

**Compliance Officer :**

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

**Address for Correspondence/**

**Corporate Office**  
**TV18 Broadcast Limited**  
 Express Trade Tower, Plot No.15-16  
 Sector-16-A, Noida, U. P.  
**Tel:** +91 120 4341818  
**Fax:** +91 120 4324110  
**Email:** investors.ibn18@network18online.com

## CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,  
**TV18 Broadcast Limited**  
503, 504 & 507, 5<sup>th</sup> Floor,  
Mercantile House,  
15, Kasturba Gandhi Marg,  
New Delhi-110001

1. We have reviewed the implementation of the corporate governance procedures by TV18 Broadcast Limited. (the Company) during the year ended March 31<sup>st</sup> 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in the clause 49 of the Listing agreements (s) with the Stock Exchanges, as in force.

**For NKJ & Associates**  
**Company Secretaries**

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

**Place:** New Delhi  
**Date:** July 22, 2015



**TV18 BROADCAST LIMITED**  
**FINANCIAL ACCOUNTS**  
**2014-15**

# Independent Auditor's Report

## TO THE MEMBERS OF TV18 BROADCAST LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TV18 BROADCAST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
  - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Abhijit A. Damle**  
(Partner)  
(Membership No. 102912)

Mumbai, April 15, 2015

## CARO 2015 Report on the Standalone Financial Statements of TV18 Broadcast Limited for the year ended March 31, 2015

### To the Members of TV18 Broadcast Limited

We refer to our report on the standalone financial statements of TV18 Broadcast Limited (the Company) for the year ended March 31, 2015 issued on April 15, 2015. The Gazette version of the Companies (Auditor's Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report does not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

Subsequent to the issuance of our report dated April 15, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015, to the extent applicable. This may be treated as an Annexure to our aforesaid Report on standalone financial statements for the year ended March 31, 2015.

- i. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b. Some of the fixed assets of the Company were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company is in the business of broadcasting, telecasting, relaying and transmitting general news, business news and programs. As such, the Company does not hold any inventory. Accordingly, the provisions of clause (ii) of the Order are not applicable to the Company.
- iii. The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the services rendered are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for the sale of services. The business of the Company does not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rule framed there under with regard to the deposits accepted from the public, except for public deposits aggregating to ₹ 3.40 lakhs and interest on public deposits of ₹ 21.95 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975, for which the Company is in the process of compiling the details thereof and as informed, would take necessary steps to comply with the provisions of Companies (Acceptance of Deposits) Rules, 2014. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Act and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value added tax, Cess and other material statutory dues, applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

- b. Details of dues of Income-tax that have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount Involved (Rupees)
Income Tax Act, 1961	Transfer Pricing	Income Tax Appellate Tribunal	2001-02	24,74,434
Income Tax Act, 1961	Transfer Pricing	Income Tax Appellate Tribunal	2001-02	19,27,968
Income Tax Act, 1961	Transfer Pricing	Income Tax Appellate Tribunal	2002-03	51,614
Income Tax Act, 1961	Income Taxes	Commissioner of Income Tax (Appeals)	2008-09	16,51,09,031
Income Tax Act, 1961	Income Taxes	Commissioner of Income Tax (Appeals)	2009-10	2,05,97,673
Income Tax Act, 1961	Income Taxes	Commissioner of Income Tax (Appeals)	2010-11	63,280

We are informed that there are no dues in respect of Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, and Cess which have not been deposited on account of any dispute.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- viii. The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and bank. The Company has not issued any debentures.
- x. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- xi. In our opinion and according to the information and explanations given to us, the term loans have been applied during the year for the purposes for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
(Partner)  
(Membership No. 102912)

Mumbai, June 2, 2015

## Balance Sheet as at 31 March, 2015

		₹ in Lakhs	
	Note. No.	As at 31.03.2015	As at 31.03.2014
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	1	34,287.45	34,233.44
(b) Reserves and surplus	2	3,14,612.70	3,13,122.10
		<b>3,48,900.15</b>	<b>3,47,355.54</b>
<b>2 Non - current liabilities</b>			
(a) Long - term borrowings	3	74.30	1,682.76
(b) Other long-term liabilities	4	-	52.79
(c) Long - term provisions	5	1,329.83	1,277.38
		<b>1,404.13</b>	<b>3,012.93</b>
<b>3 Current liabilities</b>			
(a) Short - term borrowings	6	22,072.58	11,872.62
(b) Trade payables	7	10,723.97	7,919.25
(c) Other current liabilities	8	4,539.56	8,879.04
(d) Short - term provisions	9	45.15	86.47
		<b>37,381.26</b>	<b>28,757.38</b>
<b>Total</b>		<b>3,87,685.54</b>	<b>3,79,125.85</b>
<b>B. ASSETS</b>			
<b>1. Non - current assets</b>			
(a) Fixed assets			
i) Tangible assets	10	4,032.23	10,514.44
ii) Intangible assets	10	391.49	489.51
iii) Capital work-in-progress	10	13.20	-
		<b>4,436.92</b>	<b>11,003.95</b>
(b) Non - current investments	11	3,27,263.32	3,25,845.66
(c) Long - term loans and advances	12	10,805.95	8,934.31
(d) Other non- current assets	13	-	482.73
		<b>3,42,506.19</b>	<b>3,46,266.65</b>
<b>2. Current assets</b>			
(a) Trade receivables	14	16,937.75	16,903.88
(b) Cash and bank balances	15	1,827.65	3,922.89
(c) Short - term loans and advances	16	26,339.12	11,974.16
(d) Other current assets	17	74.83	58.27
		<b>45,179.35</b>	<b>32,859.20</b>
<b>Total</b>		<b>3,87,685.54</b>	<b>3,79,125.85</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For and on behalf of the Board of Directors**

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

**Rohit Bansal**  
Director

**Manoj Mohanka**  
Director

**Abhijit A. Damle**  
Partner

**Hariharan Mahadevan**  
Chief Financial Officer

**Sachin Gupta**  
Company Secretary

Mumbai  
15 April, 2015

Noida  
15 April, 2015

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

₹ in Lakhs

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
1. Revenue from operations	18	60,560.67	51,605.17
2. Other income	19	1,509.47	1,540.09
3. Total revenue (1+2)		62,070.14	53,145.26
4. Expenses			
(a) Employee benefits expense	20	15,094.65	14,129.99
(b) Marketing, distribution and promotional expenses		8,679.07	4,804.13
(c) Finance costs	21	1,729.61	2,247.07
(d) Depreciation and amortisation expense	10	2,093.62	2,091.32
(e) Other expenses	22	20,875.42	21,177.01
Total expenses		48,472.37	44,449.52
5. Profit before exceptional items and tax (3-4)		13,597.77	8,695.74
6. Exceptional items	23	12,134.75	2,741.02
7. Profit before tax (5-6)		1,463.02	5,954.72
8. Tax expense:			
(a) Current tax expense		1,367.02	315.31
(b) (Less): MAT Credit		(1,367.02)	(315.31)
(c) Short provision for tax relating to prior years		-	33.67
Net tax expense		-	33.67
9. Profit for the year (7-8)		1,463.02	5,921.05
10. Earnings per equity share	25		
(Face value of ₹ 2 each)			
(a) Basic		0.09	0.35
(b) Diluted		0.09	0.35

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Abhijit A. Damle  
Partner

Mumbai  
15 April, 2015

For and on behalf of the Board of Directors

Rohit Bansal  
Director

Hariharan Mahadevan  
Chief Financial Officer

Noida  
15 April, 2015

Manoj Mohanka  
Director

Sachin Gupta  
Company Secretary



## Cash Flow Statement for the year ended 31 March, 2015

			₹ in Lakhs
Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
<b>A. Cash flow from operating activities</b>			
Profit before tax		1,463.02	5,954.72
Adjustments for:			
- Depreciation and amortisation expense		2,093.62	2,091.32
- Obsolescence/ impairment (accelerated depreciation)		5,200.19	-
- Loss on fixed assets sold / scrapped / written off (net)		67.22	19.31
- Expense on employee stock option (ESOP) scheme		(251.62)	(22.14)
- Finance costs		1,729.61	2,247.07
- Net (gain) / loss on sale of current investments		(13.44)	40.68
- Liabilities / provisions no longer required written back		(857.07)	(497.62)
- Interest income		(631.56)	(654.21)
- Dividend income		-	(384.33)
- Bad debts and provision for doubtful trade and other receivable, loans and advances (net)		6,054.15	1,106.15
- Net unrealised exchange (gain)/loss		(12.47)	14.14
<b>Operating profit before working capital changes</b>		<b>14,841.65</b>	<b>9,915.09</b>
<b>Changes in working capital:</b>			
<b>Adjustments for (increase) / decrease in operating assets:</b>			
- Trade receivables		(514.26)	702.64
- Short-term loans and advances		(19,651.84)	(2,802.79)
- Long-term loans and advances		345.38	697.70
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
- Trade payables		3,674.24	(2,221.13)
- Other current liabilities		1,064.93	19.39
- Other long-term liabilities		(52.79)	-
- Short-term provisions		(41.32)	(86.50)
- Long-term provisions		52.45	(27.98)
<b>Cash generated from operations</b>		<b>(281.56)</b>	<b>6,196.42</b>
Net income tax (paid)		(2,502.70)	(2,336.84)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(A)</b>	<b>(2,784.26)</b>	<b>3,859.58</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances		(1,207.75)	(2,253.15)
Proceeds from sale of fixed assets		72.55	51.27
Bank balances not considered as cash and cash equivalents			
- Placed		(25.89)	-
- Matured		-	299.57
Purchase of long-term investments			
- in subsidiaries		(405.76)	(11,364.00)
- in joint controlled entities (including share application money)		(1,011.90)	(210.00)
Purchase of current investments			
- in mutual funds		(3,000.00)	-
Proceeds from sale of current investments			
- in mutual funds		3,013.44	7,861.01
Interest received		614.99	1,014.92
Dividend received		-	384.33
<b>Net cash flow (used in) investing activities</b>	<b>(B)</b>	<b>(1,950.32)</b>	<b>(4,216.05)</b>

## Cash Flow Statement for the year ended 31 March, 2015

₹ in Lakhs

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
<b>C. Cash flow from financing activities</b>			
Finance costs		(2,348.96)	(3,085.88)
Proceeds from issue of equity shares (including premium)		615.92	-
Proceeds from short term borrowings (net)		10,199.96	1,648.18
Proceeds of long - term borrowings		-	82.70
Repayment of long - term borrowings		(6,336.20)	(7,151.55)
<b>Net cash flow from / (used in) financing activities</b>	<b>(C)</b>	<b>2,130.72</b>	<b>(8,506.55)</b>
Net (decrease) in Cash and cash equivalents		(2,603.86)	(8,863.02)
Cash and cash equivalents as at the beginning of the year		3,192.52	12,055.54
<b>Cash and cash equivalents as at the end of the year*</b>	<b>15</b>	<b>588.66</b>	<b>3,192.52</b>
* Comprises:			
(a) Cash on hand		1.39	11.33
(b) Cheques on hand		12.44	-
(c) Balances with banks			
i) In current accounts		365.74	1,664.30
ii) In deposit accounts		209.09	1,516.89
		<b>588.66</b>	<b>3,192.52</b>

In terms of our report attached

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

**Abhijit A. Damle**  
Partner

Mumbai  
15 April, 2015

For and on behalf of the Board of Directors

**Rohit Bansal**  
Director

**Hariharan Mahadevan**  
Chief Financial Officer

Noida  
15 April, 2015

**Manoj Mohanka**  
Director

**Sachin Gupta**  
Company Secretary

# Notes forming part of the Financial Statements

## 1 Share capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
<b>(a) Authorised Share Capital:</b>				
Equity shares of ₹ 2 each	<u>5,00,00,00,000</u>	<u>1,00,000</u>	<u>5,00,00,00,000</u>	<u>1,00,000.00</u>
<b>(b) Issued, Subscribed and fully paid up</b>				
i) Issued	<u>1,71,44,09,196</u>	<u>34,288.18</u>	<u>1,71,17,08,789</u>	<u>34,234.17</u>
ii) Subscribed and fully paid up	<u>1,71,43,60,160</u>	<u>34,287.20</u>	<u>1,71,16,59,753</u>	<u>34,233.19</u>
iii) Shares forfeited	<u>49,036</u>	<u>0.25</u>	<u>49,036</u>	<u>0.25</u>
<b>Total</b>	<u><u>1,71,44,09,196</u></u>	<u><u>34,287.45</u></u>	<u><u>1,71,17,08,789</u></u>	<u><u>34,233.44</u></u>

### Notes:

- i) The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank *pari passu* in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Network18 Media & Investments Limited, the Holding Company	<u>87,70,35,062</u>	<u>17,540.70</u>	<u>87,70,35,062</u>	<u>17,540.70</u>
RRB Investments Private Limited, a subsidiary of the Holding Company	<u>1,63,563</u>	<u>3.27</u>	<u>1,63,563</u>	<u>3.27</u>
	<u><u>87,71,98,625</u></u>	<u><u>17,543.97</u></u>	<u><u>87,71,98,625</u></u>	<u><u>17,543.97</u></u>

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited	<u>87,70,35,062</u>	<u>51.16%</u>	<u>87,70,35,062</u>	<u>51.24%</u>

## Notes forming part of the Financial Statements

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

Particulars	As at 31.03.2015	As at 31.03.2014
	Number of Shares	Number of Shares
Shares allotted to shareholders of erstwhile Television Eighteen India Limited pursuant to a Scheme of Arrangement in financial year 2011-12 between the Company, Television Eighteen India Limited (TEIL), Network18 Media & Investments Limited. (Network18) and other Network18 Group companies	12,39,43,303	12,39,43,303
v) Shares reserved for issue under options under ESOP scheme 2007 (See note 30)	6,800	89,92,822

- vi) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

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

Figures in brackets pertains to the previous year

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares	49,036	0.25	49,036	0.25

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>2 Reserves and surplus</b>		
<b>(a) Securities premium account</b>		
Opening balance	3,15,168.98	3,15,168.98
Add: Received during the year	561.92	-
Add: Transferred from Share options outstanding account	48.40	-
	<b>3,15,779.30</b>	<b>3,15,168.98</b>
<b>(b) Share options outstanding account</b>		
Opening balance	387.20	446.27
Less: Transferred to share premium	48.40	-
Less: Written back to the Statement of Profit and Loss during the year	337.74	59.07
	<b>1.06</b>	<b>387.20</b>
Less: Deferred employee compensation expense	-	60.73
	<b>1.06</b>	<b>326.47</b>
<b>(c) General reserve</b>		
Opening balance	1,154.73	1,154.73
Add: Amount transferred from ESOPs account on expiry of options	25.38	-
	<b>1,180.11</b>	<b>1,154.73</b>
<b>(d) (Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(3,528.08)	(9,449.13)
Depreciation adjustment [See note 10(1)]	(282.71)	-
Profit for the year	1,463.02	5,921.05
	<b>(2,347.77)</b>	<b>(3,528.08)</b>
<b>Total Reserves and Surplus</b>	<b>3,14,612.70</b>	<b>3,13,122.10</b>
<b>3 Long - term borrowings</b>		
i) Term loans (secured)		
- from others (See note (b) below for security and terms of repayment)	-	986.00
ii) Vehicle loans (secured)		
- from banks	56.69	88.14
- from others (Vehicle loans are secured by hypothecation of vehicles and loan is payable in equal monthly installments)	17.61	87.86
iii) Public Deposits (unsecured)	-	520.76
	<b>74.30</b>	<b>1,682.76</b>
<b>(a) Details for term loans covered under Note 3(i) and Note 8(a)(i) is as follows:</b>		
Term loans under long term borrowings	-	986.00
Term loans under other current liabilities	986.00	1,336.00
	<b>986.00</b>	<b>2,322.00</b>
<b>(b) Security and repayment details for term loans covered under Note 3(i) and Note 8(a)(i) is as follows:</b>		
Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments of ₹ 334 Lakhs. This is secured by first <i>pari passu</i> charge on movable fixed assets of the existing CNBC news channels and was collaterally secured by pledge of shares upto the previous year by the promoters/ group entities, personal guarantee of the Director of the Company and corporate guarantee of Network18 Media & Investments Limited. Term loan outstanding as on 31 March, 2015 aggregating to ₹ 986 Lakhs is repayable in 3 quarterly installments.	986.00	2,322.00
	<b>986.00</b>	<b>2,322.00</b>

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>4 Other long-term liabilities</b>		
Interest accrued but not due on public deposits	-	52.79
	-	<b>52.79</b>
<b>5 Long-term provisions</b>		
<b>Provision for employee benefits: (See note 29)</b>		
Provision for compensated absences	405.55	398.56
Provision for gratuity (net)	924.28	878.82
	<b>1,329.83</b>	<b>1,277.38</b>
<b>6 Short-term borrowings</b>		
i) Cash credit (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	9,572.58	11,872.62
ii) Commercial paper (unsecured)		
from bank	10,000.00	-
from others	2,500.00	-
	<b>22,072.58</b>	<b>11,872.62</b>
<b>(a) Security and repayment details for cash credit facilities including working capital demand loans is as follows:</b>		
i) The cash credit including working capital demand loan is repayable on demand and carries interest @ 10.00 % p.a. to 16.50% and is secured against first <i>pari passu</i> hypothecation charge on all existing and future current assets of borrower's channels CNN IBN and IBN7.	2,917.80	3,472.64
ii) The cash credit including working capital demand loan is repayable on demand and carries interest @ 10.00% p.a. to 12.65% p.a. and is secured against first <i>pari passu</i> hypothecation charge on all existing and future current assets of borrower's channels CNBC TV18 and CNBC Awaaz.	4,640.34	5,987.77
iii) The cash credit including working capital demand loan is repayable on demand and carries interest @ 12.00% to 12.25% p.a. and is secured against second <i>pari passu</i> charge by way of hypothecation of the borrower's entire current assets and second <i>pari passu</i> charge of all the borrower's present and future moveable assets of the Company.	2,014.44	2,412.21
	<b>9,572.58</b>	<b>11,872.62</b>
<b>7 Trade payables</b>		
Micro, Small and Medium Enterprises	8.05	-
Others	10,715.92	7,919.25
	<b>10,723.97</b>	<b>7,919.25</b>

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

Particulars	As at 31.03.2015	As at 31.03.2014
Principal amount due and remaining unpaid	8.05	-
Interest due on above and the unpaid interest	0.07	-
Interest accrued and remaining unpaid	0.07	-
Amount of further interest remaining due and payable in succeeding years	0.07	-

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>8 Other current liabilities</b>		
(a) Current maturities of long-term debt		
i) Term loans		
- from others		
(See note 3 (b) - for the details of security and repayment details)	<b>986.00</b>	1,336.00
ii) Vehicle loan (secured by hypothecation of vehicles)		
- from bank	<b>38.81</b>	41.68
- from others	<b>34.66</b>	60.65
iii) Public deposits (unsecured)	-	4,058.23
(b) Current maturities of finance lease obligations [See note 35(ii)]	-	58.85
(c) Interest accrued but not due on borrowings	<b>8.02</b>	593.58
(d) Unearned revenue	<b>861.16</b>	436.68
(e) Unclaimed matured deposits and interest accrued thereon	<b>21.95</b>	287.54
(f) Other payables		
i) Statutory dues	<b>729.09</b>	1,018.17
ii) Payables on purchase of fixed assets	<b>21.23</b>	78.56
iii) Advances from customers	<b>886.25</b>	909.10
iv) Others	<b>952.39</b>	-
	<b>4,539.56</b>	<b>8,879.04</b>
<b>9 Short - term provisions (See note 29)</b>		
Provision for employee benefits		
i) Provision for compensated absences	<b>11.83</b>	38.54
ii) Provision for gratuity	<b>33.32</b>	47.93
	<b>45.15</b>	<b>86.47</b>



## Notes forming part of the financial statements

₹ in Lakhs

## 10 Fixed assets

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	Opening balance as at 1.04.2014	Additions	Deletions/adjustment	Closing balance as 31.03.2015	Opening balance as at 1.04.2014	Depreciation/ amortisation expense for the year		On disposals adjustments/ exceptional items (note no. 3)	Closing/ balance as at 31.03.2015
(a) Tangible Assets									
Freehold Land	31.31 (31.31)	- (-)	- (-)	31.31 (31.31)	- (-)	- (-)	- (-)	- (-)	31.31 (31.31)
Leasehold improvements	3,467.89 (3,419.41)	352.26 (48.47)	0.19 (-)	3,819.96 (3,467.89)	3,247.23 (2,976.29)	121.79 (270.94)	34.85 (-)	3,403.87 (3,247.23)	416.09 (220.65)
Plant and equipment									
- on finance lease	(117.55)	(-)	(-)	(117.55)	(13.28)	(7.66)	(-)	(20.94)	(96.61)
- others	19,249.28 (18,363.01)	399.11 (802.89)	54.82 (34.17)	19,593.57 (19,131.73)	11,007.40 (9,734.38)	1,267.76 (1,267.14)	4,989.99 (-15.05)	17,265.15 (10,986.47)	2,328.42 (8,145.26)
Electrical installation	456.17 (425.36)	72.20 (30.81)	50.18 (-)	478.19 (456.17)	232.67 (200.01)	38.69 (32.66)	62.51 (-)	333.87 (232.67)	144.32 (223.50)
Computers									
- on finance lease	(6.84)	(-)	(-)	(6.84)	(2.70)	(1.11)	(-)	(3.81)	(3.03)
- others	2,383.24 (2,345.29)	140.22 (247.85)	3.63 (216.74)	2,519.83 (2,376.40)	1,578.43 (1,562.41)	354.62 (228.15)	43.05 (-215.92)	1,976.10 (1,574.64)	543.73 (801.76)
Furniture and fixtures	465.07 (441.36)	29.62 (23.71)	- (-)	494.69 (465.07)	237.20 (212.39)	37.20 (24.81)	118.27 (-)	392.67 (237.20)	102.02 (227.87)
Vehicles	980.79 (838.15)	9.69 (230.64)	221.37 (88.00)	769.11 (980.79)	326.94 (278.14)	93.39 (86.25)	(38.46) (-37.47)	381.87 (326.92)	387.24 (653.87)
Office equipment	363.77 (347.06)	29.85 (16.93)	4.08 (0.22)	389.54 (363.77)	253.20 (234.28)	19.88 (19.03)	37.36 (-0.12)	310.44 (253.19)	79.10 (110.58)
Total	27,397.52 (26,335.34)	1,032.95 (1,401.31)	334.27 (339.13)	28,096.20 (27,397.51)	16,883.07 (15,213.88)	1,933.33 (1,937.75)	5,247.57 (-268.56)	24,063.97 (16,883.07)	4,032.23 (10,514.44)
(b) Intangible Assets									
News archives	204.98 (204.98)	- (-)	- (-)	204.98 (204.98)	161.46 (151.73)	2.68 (9.74)	40.84 (-)	204.98 (161.47)	- (43.51)
Computers software	3,082.72 (2,947.24)	103.11 (136.06)	- (0.58)	3,185.83 (3,082.72)	2,715.80 (2,589.93)	138.32 (126.44)	- (-0.58)	2,854.12 (2,715.79)	331.71 (366.93)
Licenses	96.46 (-)	- (96.46)	- (-)	96.46 (96.46)	17.39 (-)	19.29 (17.39)	- (-)	36.68 (17.39)	59.78 (79.07)
Total	3,384.16 (3,152.22)	103.11 (232.52)	- (0.58)	3,487.27 (3,384.16)	2,894.65 (2,741.66)	160.29 (153.57)	40.84 (-0.58)	3,095.78 (2,894.65)	391.49 (489.51)
Total (a+b)	30,781.68 (29,487.56)	1,136.06 (1,633.83)	334.27 (339.71)	31,583.47 (30,781.67)	19,777.72 (17,955.54)	2,093.62 (2,091.32)	5,288.41 (-269.14)	27,159.75 (19,777.72)	4,423.72 (11,003.95)
Capital work-in-progress									13.20

## Note :

- Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April, 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the year ended 31st March, 2015 is higher by ₹ 675.06 lakhs and net profit is lower by ₹ 675.06 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of ₹ 282.71 lakhs has been adjusted with the opening reserves.
- Capital work in progress mainly relates to improvements in leasehold premises.
- Please refer note no. 23 for exceptional items
- Figures in brackets pertain to the previous year.

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>11 Non current investments (Other Investments)</b>		
<b>Investments (At cost)</b>		
<b>- in equity shares of</b>		
<b>(a) Subsidiaries company (Unquoted)</b>		
i) 96,615 (Previous year 96,615) Equity shares of ₹ 10 each fully paid up, in RVT Media Private Limited, a wholly owned subsidiary	3,465.60	3,465.60
ii) 100 (Previous year 100) Equity shares of USD 1 each fully paid up, in ibn18 (Mauritius) Limited, a wholly owned subsidiary	0.05	0.05
iii) 2,00,00,00,000 (Previous year 2,00,00,00,000) Equity shares of Re. 1 each fully paid up, in Equator Trading Enterprises Private Limited, a wholly owned subsidiary	30,500.00	30,500.00
<b>(b) Joint ventures (Unquoted)</b>		
i) 86,25,000 (Previous year 86,25,000) Equity shares of IBN Lokmat News Private Limited of ₹ 10 each fully paid up	862.50	862.50
ii) 4,77,68,791 (Previous year 4,77,68,791) Equity shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up	85,644.25	85,644.25
iii) 2,28,000 (Previous year 2,28,000) Equity shares of ₹ 10 each fully paid up, in IndiaCast Media Distribution Private Limited	702.96	702.96
<b>(c) Other entities (Quoted)</b>		
i) 2,75,000 (Previous year 2,75,000) Equity shares of Refex Industries Limited (formerly Refex Refrigerants Limited) of ₹ 10 each fully paid up - (Re.1/-)	0.00	0.00
ii) 4,74,308 (Previous year 4,74,308) Equity shares of KSL and Industries Limited of ₹ 4 each fully paid up	88.70	88.70
<b>(d) Other entities (Unquoted)</b>		
i) 8,98,500 (Previous year 8,98,500) Equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up - (Re.1/-)	0.00	0.00
<b>- in preference shares of</b>		
<b>(a) Joint ventures (Unquoted)</b>		
i) 2,20,000 (Previous year 2,20,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	440.00	440.00
ii) 2,49,999 (Previous year 2,50,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	500.00	500.00
iii) 1 (Previous year Nil) 0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up - (₹ 200/-)	0.00	-
iv) 20,35,250 (Previous year 20,35,250) 0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	4,070.50	4,070.50
v) 2,000 (Previous year Nil) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up	11.90	-

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>- in debentures of</b>		
<b>(a) Subsidiaries company (Unquoted)</b>		
i) 12,57,00,000 (Previous year 12,57,00,000) Compulsory convertible debentures of ₹ 100 each fully paid up in Equator Trading Enterprises Private Limited	1,74,800.00	1,74,800.00
ii) 5,62,49,900 (Previous year 5,62,49,900) 0.01% Optionally convertible debentures of USD 1 each fully paid up in ibn18 (Mauritius) Limited [Net-off provision for other than temporary diminution ₹ 6,589.38 Lakhs (Previous year ₹ 6,589.38 Lakhs)]	21,617.10	21,617.10
iii) 3,15,400 (Previous year 3,15,400) Zero coupon optionally redeemable convertible redeemable debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	3,154.00	3,154.00
iv) 40,576 (Previous year Nil) Zero coupon compulsory convertible debentures ("ZCCDs") of ₹ 1,000 each fully paid up in RVT Media Private Limited	405.76	-
<b>(b) Joint ventures (Unquoted)</b>		
i) 1,00,00,000 (Previous year Nil) Zero coupon compulsorily convertible debentures (ZCCD) of ₹ 10 each fully paid up in IndiaCast Media Distribution Private Limited	1,000.00	-
	<u>3,27,263.32</u>	<u>3,25,845.66</u>
Aggregate amount of listed and quoted investments	88.70	88.70
Aggregate market value of listed and quoted investments	107.92	114.07
Aggregate amount of unquoted investments	3,27,174.62	3,25,756.96
Aggregate provision for diminution in value of unquoted investments	6,589.38	6,589.38

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>12 Long - term loans and advances</b>		
(a) Capital advances (Unsecured, considered good)	672.48	671.30
(b) Security deposits		
Unsecured, considered good	1,827.97	1,642.95
Doubtful	19.17	-
	1,847.14	1,642.95
Less: Provision for doubtful deposits	(19.17)	-
	1,827.97	1,642.95
(c) Loans and advances to employees		
Unsecured, considered good	23.63	574.31
Doubtful	270.59	470.17
	294.22	1,044.48
Less: Provision for doubtful advances	(270.59)	(470.17)
	23.63	574.31
(d) Advance income tax (net of provision for tax ₹ 6488.10 Lakhs (Previous year ₹ 5117.13 Lakhs))	6,598.42	5,730.44
(e) MAT Credit entitlement	1,682.33	315.31
(f) Prepaid expenses	1.12	-
	10,805.95	8,934.31
<b>13 Other non - current assets</b>		
(a) Deposit accounts with banks*	-	482.73
	-	482.73
* Fixed deposits are under lien with banks against bank guarantees to Customs authorities to meet export obligations and with vendors and are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.		
<b>14 Trade receivables (Unsecured)</b>		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	4,540.30	3,584.07
- considered doubtful	2,476.39	1,974.72
Less: Provision for doubtful trade receivables	(2,476.39)	(1,974.72)
	4,540.30	3,584.07
(b) Other trade receivables	12,397.45	13,319.81
	16,937.75	16,903.88

## Notes forming part of the financial statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>15 Cash and bank balances</b>		
<b>A. Cash and cash equivalents</b>		
(a) Cash on hand	1.39	11.33
(b) Cheques on hand	12.44	-
(c) Balances with banks		
i) in current accounts	365.74	1,664.30
ii) in demand deposit account [See note (a) below]	209.09	1,516.89
	<u>588.66</u>	<u>3,192.52</u>
<b>B. Other bank balances</b>		
(a) In other deposit accounts [See note (b) below]	1,238.99	730.37
	<u>1,827.65</u>	<u>3,922.89</u>
<b>Notes:</b>		
(a) Includes deposits of ₹ 68.94 Lakhs (Previous Year ₹ Nil) with maturity of more than 12 months.		
(b) Deposits of ₹1,238.99 Lakhs (Previous Year ₹ 730.37 Lakhs) are given as lien against bank guarantees to Custom Authorities to meet export obligations and sales tax authorities and are expected to be realised within 12 months.		
<b>16 Short - term loans and advances (Unsecured)</b>		
<b>(a) Loans and advances</b>		
- to related parties (See note 31)		
- holding company	14,070.93	-
- to subsidiaries	2,891.15	3,191.12
- to joint ventures	169.53	317.31
- to fellow subsidiaries	1,118.69	1,140.76
- to entities under significant influence of key managerial personnel	5,279.26	5,394.97
- to employees	178.08	129.30
- others	282.65	5.59
	<u>23,990.29</u>	<u>10,179.05</u>
Less: Provision for doubtful advances	<u>(4,892.72)</u>	<u>-</u>
	<u>19,097.57</u>	<u>10,179.05</u>
(b) Security deposits	121.25	115.31
(c) Prepaid expenses	510.84	315.44
(d) Balance with government authorities		
- Service tax credit receivable	5,337.02	909.68
(e) Others		
- Advances to vendors	1,272.44	454.68
	<u>26,339.12</u>	<u>11,974.16</u>
<b>17 Other current assets</b>		
Interest accrued but not due on deposits and advances	74.83	58.27
	<u>74.83</u>	<u>58.27</u>

## Notes forming part of the financial statements

	Year ended 31.03.2015	Year ended 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>18 Revenue from operations</b>		
<b>(a) Sale of services</b>		
i) Advertisement and subscription revenue	58,511.68	49,191.19
ii) Sale of content	198.32	171.34
iii) Other media income and equipment rentals	1,850.67	1,672.64
	<b>60,560.67</b>	<b>51,035.17</b>
<b>(b) Other operating revenue</b>		
i) Advances from customers written back	-	225.00
ii) Consultancy services	-	345.00
	-	570.00
	<b>60,560.67</b>	<b>51,605.17</b>
<b>19 Other income</b>		
<b>(a) Interest income on</b>		
- Loans and advances to related parties (see note 31)	427.68	77.68
- Deposit accounts with banks	203.88	440.11
- Income tax refund	-	136.42
<b>(b) Net gain on sale of</b>		
- current investments	13.44	-
<b>(c) Dividend income</b>		
- from current investments	-	384.32
- from long-term investments-others (₹ 500/-)	-	0.01
<b>(d) Other non-operating income</b>		
- Liabilities / provisions no longer required written back	857.07	497.62
- Miscellaneous income	7.40	3.93
	<b>1,509.47</b>	<b>1,540.09</b>
<b>20 Employee benefits expense</b>		
Salaries and wages	13,167.96	11,883.97
Contribution to provident and other fund [see note 29(i)]	716.86	727.63
Gratuity expense [see note 29(ii)]	328.36	306.97
Expense on employee stock option (ESOP) scheme (see note 30)	(251.62)	(22.14)
Staff welfare expenses	1,133.09	1,233.56
	<b>15,094.65</b>	<b>14,129.99</b>
<b>21 Finance costs</b>		
<b>(a) Interest expense on</b>		
- Term loans	212.74	392.75
- Cash credit balances & commercial paper	777.89	620.49
- Public deposits	414.40	990.63
- Others	43.72	59.59
<b>(b) Other borrowing costs</b>	<b>280.86</b>	<b>183.61</b>
	<b>1,729.61</b>	<b>2,247.07</b>

## Notes forming part of the financial statements

	Year ended 31.03.2015	Year ended 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>22 Other expenses</b>		
Studio and equipment hire charges	600.25	418.70
Telecast and uplinking fees	1,641.21	1,600.21
Airtime purchased	632.48	544.53
Tapes / Books consumed	120.86	27.77
Royalty expenses	2,640.99	2,030.92
Content expenses	624.68	585.70
Media professional fees	1,774.79	2,194.41
Other production expenses	2,324.39	2,159.63
Rent including lease rentals (See note 35)	1,931.11	1,822.99
Electricity expenses	795.05	710.63
Insurance	104.03	136.73
Travelling and conveyance	3,352.41	3,251.28
Vehicle running and maintenance	717.86	741.10
Communication expenses	571.08	582.94
Repairs and maintenance		
- Plant & Equipments	713.01	1,015.39
- Others	104.10	113.59
Legal and professional expenses (See note below)	559.94	803.63
Rates and taxes	39.89	0.34
Office upkeep and maintenance	850.84	810.33
Directors sitting fees	19.50	2.40
Loss on fixed assets sold / scrapped / written off (net)	67.22	19.31
Net loss on foreign currency transactions and translations	7.85	108.23
Loss on sale of current investments	-	40.68
Bad debts and provision for doubtful trade and other receivable, loans and advances (net)	363.16	1,106.15
Miscellaneous expenses	318.72	349.42
	<b>20,875.42</b>	<b>21,177.01</b>
<b>Note:</b>		
<b>Payments to the auditors comprises (net of service tax, where applicable):</b>		
<b>(a) To statutory auditors</b>		
For Statutory audit fees	42.50	42.50
For other services (including limited reviews, certifications)	41.25	41.15
Reimbursement of expenses	5.51	1.23
	<b>89.26</b>	<b>84.88</b>
<b>(b) To cost auditors for cost audit</b>	<b>2.50</b>	<b>1.50</b>
	<b>91.76</b>	<b>86.38</b>
<b>23 Exceptional items</b>		
Obsolescence/impairment (accelerated depreciation)	5,200.19	-
Severance pay	531.57	1,027.78
Consultancy charges	712.00	1,713.24
Balances written off/provision for doubtful loans/advances/receivables.	5,690.99	-
	<b>12,134.75</b>	<b>2,741.02</b>

**Note:** During the year, based on a review of the current and non-current assets, the Company has accounted for (a) obsolescence/impairment (accelerated depreciation) in the value of certain tangible and intangible assets to the extent of ₹ 5,200.19 Lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of ₹ 5,690.99 Lakhs and the same has been disclosed as Exceptional Items. Further, Exceptional Items also includes ₹ 1,243.57 Lakhs towards severance pay and consultancy charges.



## Notes forming part of the Financial Statements

### SIGNIFICANT ACCOUNTING POLICIES:

#### A. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except to the extent disclosed.

#### B. Use of estimates

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

#### C. Depreciation and amortisation

Depreciation has been provided on the useful life of its tangible assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Cost of leasehold improvements is being amortised over the remaining period of lease of the premises.

Intangible assets are amortised over their estimated useful life as follows:

Computer software is being depreciated over a period of 5 years. News archives are depreciated on straight line basis over the period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. License pertaining to satellite rights is amortised over their estimated useful life of 5 years.

Depreciation on additions is charged proportionately from the date of acquisition/ installation. Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation.

#### D. Revenue recognition

i) Revenue from operations includes:

- Advertisement revenue comprising:
  - Revenue from sale of advertising time, which is recognised on accrual basis when advertisements are telecast in accordance with contractual obligations.
  - Revenue from sponsorship contracts, which is recognised proportionately over the term of the sponsorship for services rendered.
- Subscription revenue which is recognised on accrual basis in accordance with the terms of the contract with the distribution and collection agency and customers, for services rendered.
- Revenue from sale of television content is recognised on transmission of audio-video content to the customer and their acceptance.
- Facility and equipment rental which is accounted for on the accrual basis for the period of use of equipment by the customers.
- Program revenue is recognised on dispatch of programs to customers in accordance with contractual commitments.
- Revenue from media related professional and consultancy services is recognised in accordance with contracts on rendering of services.

ii) Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

## Notes forming part of the Financial Statements

### E. Fixed assets

#### Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition.

### F. Foreign currency transactions

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year-end are restated at year end rates.
- iii) Non-monetary foreign currency items are carried at cost.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

### G. Investments

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

### H. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

- i) Defined contribution plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- ii) Defined benefits plans: For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Gratuity for employees of certain division is administered through a trust. The Company contributes to the trust, which has taken group policies with the Life Insurance Corporation of India to cover its liabilities towards employee's gratuity of those divisions.

- iii) Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

## Notes forming part of the Financial Statements

- iv) Long-term employee benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.

### I. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### J. Leases

- i) Operating lease  
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.
- ii) Finance lease
- Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.
  - Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### K. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset, if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### L. Impairment

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

### M. Provisions, contingent liabilities and contingent assets

Provision recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an

## Notes forming part of the Financial Statements

outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

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

### 24. Capital commitment, litigations and contingent liabilities

- i. Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) ₹ 127.79 Lakhs (Previous year ₹ 342.27 Lakhs).
- ii. The Company had purchased capital equipment under the 'Export Promotion Capital Goods Scheme' with an export commitment of ₹ 8,740.14 Lakhs over a period of 8 years commencing from 10 August, 2005. The Company had made applications of ₹ 8,740.14 Lakhs to the Director General of Foreign Trade for issuance of the export obligation discharge certificate (EODC) towards fulfillment of its export obligation in the previous year. Against such application, the Company is yet to receive EODC for ₹ 5,417.51 Lakhs as at the year end. The Company would be liable to resultant customs duty liability of ₹ 677.19 lakhs for such pending EODCs. Further, banks have given a guarantee amounting to ₹ 1,049.47 Lakhs (Previous year ₹ 1,049.47 Lakhs) on behalf of the Company to the customs authorities for the same.
- iii. Claims against the Company not acknowledged as debts include demands raised by Income Tax authorities aggregating to ₹ 2,726.30 Lakhs (Previous year ₹ 2,726.30 Lakhs). An amount deposited by the Company against these claims is ₹ 824.06 Lakhs (Previous year ₹ 824.06 Lakhs) which are included in Advance Income Tax in Note 12(d). No provision has been made in the accounts for these demands as the Company expects a favorable decision in appeal.
- iv. The Company has extended corporate guarantee of ₹ 357.00 Lakhs in favour of ICICI Home Finance Company Limited in consideration of loan facility extended by ICICI Home Finance Company Limited to the employees of the Company. As at the year end, ₹ 135.26 Lakhs was outstanding in respect of such loan.
- v. Mr. Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 Lakhs (Previous year ₹ 3,11,406.00Lakhs). The suit is currently pending.

Further, Mr. Victor Fernandes ("plaintiff") has preferred an Appeal before the Hon'ble Supreme Court of India against the order of the Hon'ble Securities Appellate Tribunal (SAT) dated 8 February, 2013 which dismissed the appeal relating to grant of listing approval by the National Stock Exchange (NSE) for the rights issue of the Company.

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

- vi. The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, objectionable contents and defamation suits in relation to the programmes produced by it, the aggregate claim being ₹ 40,528.04 Lakhs (Previous year ₹ 41,004.05 Lakhs). In the opinion of the management, no material liability is likely to arise on account of such claims/law suits and thus no provision has been made against these in the financial statements.

## Notes forming part of the Financial Statements

### 25. Earnings per equity shares

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the year end. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The details are:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>Earnings per equity shares:</b>		
(a) Net profit after tax (₹ Lakhs)	<b>1,463.02</b>	5,921.05
(b) Weighted average outstanding equity shares considered for basic EPS (Nos.)	<b>1,71,35,57,237</b>	1,71,17,08,789
(c) Basic Earnings per share: (in ₹)	<b>0.09</b>	0.35
(d) Weighted average outstanding equity shares considered for basic EPS (Nos.)	<b>6,800</b>	89,92,822
(e) Add: Dilutive impact of employee stock options (Nos.)	<b>(5,126)</b>	(85,06,028)
(f) Weighted average outstanding equity shares considered for diluted EPS (Nos.)	<b>1,71,35,58,911</b>	1,71,21,95,583
(g) Diluted Earnings per share: (in ₹)	<b>0.09</b>	0.35
(h) Nominal value per share	<b>2.00</b>	2.00

### 26. Segment Reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to the Consolidated Financial Statements.

### 27. Additional Information required to be given pursuant to Schedule III of the Companies Act, 2013

₹ In Lakhs

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>(a) Expenditure in foreign currency</b>		
i) Staff welfare expenses	-	38.27
ii) Telecast and uplinking fees	<b>1,641.21</b>	1,675.37
iii) Airtime purchased	<b>533.17</b>	508.53
iv) Royalty expenses	<b>2,640.99</b>	2,030.92
v) Content expenses	<b>181.69</b>	87.27
vi) Media professional fees	<b>43.40</b>	84.17
vii) Other production expenses	<b>90.49</b>	55.34
viii) Travelling and conveyance	<b>58.05</b>	51.05
ix) Distribution, advertising and business promotion	<b>87.30</b>	88.37
x) Repairs and maintenance	<b>206.14</b>	306.98
xi) Legal and professional expenses	<b>58.50</b>	27.05
xii) Miscellaneous expenses	-	46.47
	<b>5,540.94</b>	<b>4,999.79</b>
<b>(b) CIF value of imports</b>		
i) Capital goods	<b>220.75</b>	532.54
ii) Components and spare parts	<b>16.47</b>	9.90
	<b>237.22</b>	<b>542.44</b>
<b>(c) Tapes consumed</b>		
i) Domestic	<b>26.09</b>	27.77
	<b>26.09</b>	<b>27.77</b>
<b>(d) Earnings in foreign currency</b>		
i) Advertisement and subscription revenue	<b>1,198.48</b>	<b>1,436.10</b>

## Notes forming part of the Financial Statements

### 28. Deferred tax

The Company has considered the provisions of the Accounting Standard (AS) 22 on “Accounting for Taxes on Income”, and in the absence of virtual certainty, no deferred tax assets (net) have been recognised. The same will be reassessed at subsequent balance sheet date.

### 29. Employee benefits

#### I. Defined contribution plans

The Company makes Provident Fund and Employee State Insurance scheme contributions to the relevant authorities, which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

₹ In Lakhs

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	448.80	455.44
Employer's Contribution to Pension Fund	197.73	200.65
Employer's Contribution to Employees State Insurance	2.38	4.24

#### II. Defined benefit plans

##### (a) Gratuity

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Company makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

##### i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity		Compensated Absences	
	(₹ In Lakhs)		(₹ In Lakhs)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at the beginning of the year	1,055.55	1,137.47	437.10	469.01
Current Service Cost	141.71	133.49	86.43	74.80
Interest Cost	89.72	96.68	37.16	39.87
Actuarial loss	263.43	77.45	2.39	35.70
Benefits paid	(453.70)	(389.54)	(145.70)	(182.28)
Defined Benefit obligation at year end	1,096.71	1,055.55	417.38	437.10

## Notes forming part of the Financial Statements

### ii) Reconciliation of opening and closing balances of fair value of Plan Assets

	Gratuity	
	(₹ In Lakhs)	
	2014-15	2013-14
Expected return on plan assets	10.31	10.25
Fair value of Plan assets at beginning of the year	128.80	128.15
Actuarial gain / (loss)	-	(9.60)
Fair value of Plan assets at year end	139.11	128.80
Actual Return on plan assets	-	-

### iii) Reconciliation of fair value of assets and obligations

	Gratuity		Compensated Absences	
	(₹ In Lakhs)		(₹ In Lakhs)	
	As at 31st March		As at 31st March	
	2015	2014	2015	2014
Present value of obligation	1,096.71	1,055.55	417.38	437.10
Fair value of Plan assets	(139.11)	(128.80)	-	-
Amount recognised in Balance Sheet	957.60	926.75	417.38	437.10

### iv) Expenses recognised during the year

	Gratuity		Compensated Absences	
	(₹ In Lakhs)		(₹ In Lakhs)	
	2015	2014	2015	2014
Current Service Cost	141.71	133.49	86.43	74.80
Interest Cost	89.72	96.68	37.16	39.87
Expected return on Plan assets	(10.31)	(10.25)	-	-
Actuarial (gain) / loss	263.43	87.05	2.39	35.70
<b>Net Cost *</b>	<b>484.55</b>	<b>306.97</b>	<b>125.98</b>	<b>150.37</b>

\* Include ₹ 156.19 lakhs severance pay under exceptional items.

### v) Investment Details

	31st March, 2015	31st March, 2014
	% invested	% invested
Funds managed by Insurer	100	100



## Notes forming part of the Financial Statements

### vi) Actuarial assumptions

	Gratuity	
	(₹ In Lakhs)	
	2014-15	2013-14
Mortality Table	IALM (2006-08)	IALM (2006-08)
Discount rate (per annum)	8%	8.50%
Expected rate of return on plan assets (per annum)	8%	8%
Rate of escalation in salary (per annum)	5.50%	6%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

### vii) Amounts recognised in current year and previous four years.

Particular	As at 31st March (₹ In Lakhs)				
	2015	2014	2013	2012	2011
<b>Gratuity</b>					
Defined benefit obligation	1,096.71	1,055.55	1,137.47	967.51	867.70
Fair value of plan assets	139.11	128.80	128.15	120.81	130.12
(Surplus) / Deficit in the plan	(957.60)	(926.75)	(1,009.32)	(846.70)	(737.58)
Actuarial (gain) / loss on plan obligation	263.43	77.45	(44.76)	(33.37)	19.29
Actuarial gain / (loss) on plan assets	-	(9.60)	2.67	(0.64)	(49.53)

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2014-15.

### 30. GBN Employees Stock Option Plan 2007 ("ESOP 2007")

- (a) The Company had established an Employee Stock Option Plan (ESOP 2007) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 which have been approved by the Board of Directors and the shareholders. A Remuneration/ Compensation Committee comprising independent, non-executive members of the Board of Directors administer the ESOP 2007. All options under the ESOPs are exercisable for equity shares. The Company plans to grant upto 5,14,84,727 options to eligible employees and directors of the Company and its subsidiaries and holding company of the Company.

The Company had increased the maximum number of options that can be granted under ESOP 2007 from 85,00,000 to 1,25,00,000 options at Annual General Meeting held on 9 September, 2011 and which was further increased to 5,14,84,727 options pursuant to the Rights Issue vide Remuneration/Compensation Committee resolution dated 30 October, 2012.

- (b) Options which have been granted under ESOP 2007 shall vest with the grantee over the vesting period from the date of grant. The exercise period of the options is a period of two years after the vesting of the options. Each option is exercisable for one equity share of ₹ 2 each fully paid up on payment of exercise price (as determined by the Remuneration/Compensation Committee) of share determined with respect to the date of grant.

## Notes forming part of the Financial Statements

- (c) The Remuneration/Compensation Committee of the Board of Directors had granted 75,00,000 options of the Company under GBN Employee Stock Option Plan 2007 to the eligible employees in the year 2012-13.

The vesting period, vesting terms and exercise period for these options were as follows:

Particulars	Employee Stock Option Plan 2007	Employee Stock Option Plan 2007
Options granted	25,00,000	50,00,000
Vesting date	Options to vest equally over 2 years (50% options to vest each year) from the date of grant	Options to vest equally over 5 years (20% options to vest each year) from the date of grant
Vesting requirements	Two years of service from the date of grant of option	Five years of service from the date of grant of option
Exercise Period	During two years after vesting date	During two years after vesting date

The Company has granted 1,47,31,849 options up to 31 March, 2015.

The movement in the scheme is set out as under:

Particulars	ESOP 2007			
	Year ended 31.03.15		Year ended 31.03.14	
	Options	Weighted Average Price	Options	Weighted Average Price
	(Numbers)	(Rupees)	(Numbers)	(Rupees)
(a) Outstanding at the beginning of year	89,92,822	22.49	1,09,59,207	31.70
(b) Granted during the year	-	-	-	-
(c) Exercised during the year	27,00,407	22.67	-	-
(d) Forfeited during the year	62,85,615	20.30	18,94,217	43.46
(e) Expired during the year	-	-	72,168	27.70
(f) Outstanding at the end of the year	6,800	22.95	89,92,822	22.49
(g) Exercisable at the end of the year	6,800	22.95	34,36,822	23.30
(h) Number of equity shares of ₹ 2 each fully paid up to be issued on exercise of option	6,800	22.95	89,92,822	22.49
(i) Weighted average share price at the date of exercise	-	30.45	-	-
(j) Weighted average remaining contractual life (years)	0.83	-	2.76	NA

## Notes forming part of the Financial Statements

### (d) Pro forma Accounting for Stock Option Grants

The Company applies the intrinsic value-based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach, the Company's net income and basic and diluted earnings per share as reported would have reduced to the proforma amounts as indicated:

		(₹ in Lakhs)	(₹ in Lakhs)
1	Net profit as reported	1,463.02	5,921.05
2	Add: Expense/(written back) on employee stock option (ESOP) scheme debited to the Statement of Profit and Loss	(251.62)	(22.14)
3	Less: Stock based employee compensation expense based on fair value	34.84	39.91
4	Difference between (2) and (3)	(286.47)	(62.05)
5	Adjusted proforma Profit	1,176.55	5,859.00
6	Difference between (1) and (5)	286.47	62.05
7	Basic earnings per share as reported (in Rupees)	0.09	0.35
8	Proforma basic earnings per share (in Rupees)	0.07	0.34
9	Diluted earnings per share as reported (in Rupees)	0.09	0.35
10	Proforma diluted earnings per share (in Rupees)	0.07	0.34

## Notes forming part of the Financial Statements

### 31 Related Party Disclosures

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

**(a) List of related parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust (w.e.f. 07.07.2014)	Enterprises Exercising control
2	Adventure Marketing Private Limited (w.e.f. 07.07.2014)#	
3	Watermark Infratech Private Limited (w.e.f. 07.07.2014)#	
4	Colorful Media Private Limited (w.e.f. 07.07.2014)#	
5	RB Media Holdings Private Limited (w.e.f. 07.07.2014)#	
6	RB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#	
7	RRB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#	
8	RB Holdings Private Limited (w.e.f. 07.07.2014)#	
9	Network18 Media & Investments Ltd.	
10	Reliance Industries Limited (RIL) (w.e.f. 07.07.2014)	Beneficiary/ Protector of Independent Media Trust \$
11	Reliance Industrial Investments and Holdings Limited (w.e.f. 07.07.2014)	
12	RVT Media Private Limited	Subsidiary
13	Equator Trading Enterprises Private Limited (wef 22/01/2014)	
14	ibn18 (Mauritius) Limited	
15	AETN18 Media Pvt Ltd	
16	Panorama Television Private Limited	
17	Prism TV Private Limited by virtue of control of composition of Board of Directors	
18	Reliance Retail Limited (w.e.f. 07.07.2014)*	Fellow Subsidiary
19	Web18 Software Services Limited	
20	e-Eighteen.com Ltd.	
21	Greycells18 Media Ltd.	
22	TV18 Home Shopping Network Ltd.	
23	Digital18 Media Ltd.	
24	Colosseum Media Pvt. Ltd	
25	RRB Investments Private Limited	
26	RVT Finhold Private Limited	
27	RRK Finhold Private Limited	
28	Infomedia Press Limited	
29	Reed Infomedia Private Limited	
30	Television Eighteen Media and Investments Limited	
31	BK Holdings Limited, Mauritius (Amalgamated with Network18 Holdings Ltd w.e.f. June 3, 2014)	
32	Television Eighteen Mauritius Limited	

## Notes forming part of the Financial Statements

Sr. No.	Name of the Related Party	Relationship
33	Network18 Holdings Limited	Fellow Subsidiary
34	Setpro18 Distribution Limited	
35	Moneycontrol Dot Com India Limited	
36	E-18 Limited, Cyprus	
37	Web18 Holdings Limited, Cayman Islands	
38	NW18 HSN Holdings PLC	
39	Bigtree Entertainment Pvt. Ltd.	
40	Stargaze Entertainment Pvt. Limited	
41	Capital18 Limited, Mauritius (Amalgamated with Network18 Holdings Ltd w.e.f. June 3, 2014)	
42	Capital18 Fincap Private Limited	
43	IBN Lokmat News Pvt Ltd	Joint Ventures
44	Viacom 18 Media Pvt Ltd	
45	Indiacast Media Distribution Pvt. Ltd.	
46	Indiacast UTV Media Distribution Private Limited	
47	Indiacast UK Limited	
48	Indiacast US Limited	
49	Raghav Bahl (upto 07.07.2014)	Key Managerial Personnel
50	Ritu Kapur (upto 07.07.2014)	Relative of
51	Subhash Bahl (upto 07.07.2014)	Key Managerial Personnel
52	Vandana Malik (upto 07.07.2014)	
53	Network18 Publications Limited (upto 07.07.2014)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
54	Network18 Group Senior Professional Welfare Trust	

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

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

\$ Entities exercising control

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(i) Transactions during the year</b>					
<b>(a) Income from operations and other Income</b>					
Network18 Media & Investments Ltd.	6.64 (417.24)	-	-	-	-
AETN18 Media Pvt Ltd	-	246.53 (527.66)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	-	-	-
Digital18 Media Ltd.	-	-	(0.93) 90.90 (131.86)	-	-
e-Eighteen.com Ltd.	-	-	9.30 (156.89)	-	-
Greycells18 Media Ltd.	-	-	72.00 (46.82)	-	-
IBN Lokmat News Pvt Ltd	-	-	72.00 (72.00)	-	-
Network18 Publications Limited	-	-	-	-	(25.00)
TV18 Home Shopping Network Ltd.	-	-	136.51 (90.00)	-	-
Viacom 18 Media Pvt Ltd	-	-	-	1,606.01 (1,365.99)	-
Indiacast UTV Media Distribution Private Limited	-	-	-	1,310.21 (7,186.30)	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	314.21 (382.51)	-
Indiacast UK Limited	-	-	-	318.53 (47.48)	-
Indiacast US Limited	-	-	-	9.87	-
Panorama Television Private Limited	-	110.61 (490.88)	-	-	-
<b>Total</b>	<b>6.64 (417.24)</b>	<b>357.14 (1,018.54)</b>	<b>308.71 (426.50)</b>	<b>3,630.83 (9,054.28)</b>	<b>- (25.00)</b>

## Notes forming part of the Financial Statements

## b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(b) Interest Received</b>					
Network18 Media & Investments Ltd.	87.02	-	-	-	-
ibn18 (Mauritius) Limited	-	2.63	-	-	-
	-	(5.97)	-	-	-
Panorama Television Private Limited	-	152.88	-	-	-
Prism TV Private Limited	-	-	-	-	-
	-	158.53	-	-	-
	-	(71.71)	-	-	-
<b>Total</b>	<b>87.02</b>	<b>314.04</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(c) Expenditure for Services received</b>					
Network18 Media & Investments Ltd.	3.88	-	-	-	-
	(1,010.21)	-	-	-	-
Digital18 Media Ltd.	-	-	114.30	-	-
	-	-	(169.22)	-	-
e-Eighteen.com Ltd.	-	-	68.03	-	-
Viacom 18 Media Pvt Ltd	-	-	-	140.81	-
	-	-	-	(16.21)	-
AETN18 Media Pvt Ltd	-	103.03	-	-	-
	-	(125.01)	-	-	-
Network18 Publications Limited	-	-	-	-	165.25
	-	-	-	-	(39.07)
Panorama Television Private Limited	-	-	-	-	-
	-	44.92	-	-	-
	-	(5.74)	-	-	-
Prism TV Private Limited	-	6.86	-	-	-
Indiacast UTV Media Distribution Private Limited	-	-	-	-	-
	-	-	-	101.14	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	-	-
	-	-	-	0.49	-
<b>Total</b>	<b>3.88</b>	<b>154.81</b>	<b>182.33</b>	<b>242.44</b>	<b>165.25</b>
	<b>(1,010.21)</b>	<b>(130.75)</b>	<b>(169.22)</b>	<b>(16.21)</b>	<b>(39.07)</b>



## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(d) Reimbursement of expenses received</b>					
Network18 Media & Investments Ltd.	221.16 (348.63)	-	-	-	-
AETN18 Media Pvt Ltd	-	953.53 (452.84)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	5.24 (3.40)	-	-
Digital18 Media Ltd.	-	-	157.37 (111.54)	-	-
e-Eighteen.com Ltd.	-	-	663.15 (583.21)	-	-
Greycells18 Media Ltd.	-	-	31.84 (38.26)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	608.16 (406.88)	-
Infomedia Press Limited	-	-	-	-	-
TV18 Home Shopping Network Ltd.	-	-	(100.00)	-	-
Viacom 18 Media Pvt Ltd	-	-	500.97 (205.10)	-	-
Colosseum Media Pvt. Ltd	-	-	-	3,087.55 (525.77)	-
Indiacast UTV Media Distribution Private Limited	-	-	(2.10)	-	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	5.26	-
Panorama Television Private Limited	-	-	-	24.88 (40.22)	-
Prism TV Private Limited	-	195.03 (19.03)	-	-	-
	-	666.30	-	-	-
<b>Total</b>	<b>221.16</b> (348.63)	<b>1,814.86</b> (471.87)	<b>1,358.57</b> (1,043.61)	<b>3,725.85</b> (972.87)	<b>-</b>

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(e) Reimbursement of expenses paid</b>					
Reliance Retail Limited	-	-	15.66	-	-
Network18 Media & Investments Ltd.	1,391.95 (567.02)	-	-	-	-
e-Eighteen.com Ltd.	-	-	-	-	-
IBN Lokmat News Pvt Ltd	-	-	(4.30)	92.97 (82.20)	-
Viacom 18 Media Pvt Ltd	-	-	-	31,931.38	-
AETN18 Media Pvt Ltd	-	2,205.60 (89.96)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	0.45	-	-
Indiacast UTV Media Distribution Private Limited	-	-	-	9,756.01	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	-	-
Colosseum Media Pvt. Ltd	-	-	-	(23.27)	-
Panorama Television Private Limited	-	1,744.26 (8.06)	0.09 (0.07)	-	-
Prism TV Private Limited	-	8,167.69	-	-	-
TV18 Home Shopping Network Ltd.	-	-	0.99	-	-
<b>Total</b>	<b>1,391.95 (567.02)</b>	<b>12,117.55 (98.02)</b>	<b>17.19 (4.37)</b>	<b>41,780.36 (105.47)</b>	<b>-</b>

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	(₹ in Lakhs) Entity under significant influence
<b>(f) Assets Purchased</b>					
Reliance Retail Limited	-	-	3.75	-	-
Network18 Media & Investments Ltd.	-	-	-	-	-
	(1.21)	-	-	-	-
<b>Total</b>	-	-	<b>3.75</b>	-	-
	(1.21)	-	-	-	-
<b>(g) Loan Given (for business purposes)</b>					
Prism TV Private Limited	-	-	-	-	-
	-	(500.00)	-	-	-
Panorama Television Private Limited	-	2,500.00	-	-	-
Network18 Media & Investments Ltd.	-	-	-	-	-
	14,000.00	-	-	-	-
<b>Total</b>	<b>14,000.00</b>	<b>2,500.00</b>	-	-	-
	-	(500.00)	-	-	-
<b>(h) Loan received back during the year</b>					
Prism TV Private Limited	-	3,000.00	-	-	-
<b>Total</b>	-	<b>3,000.00</b>	-	-	-
	-	-	-	-	-
<b>(i) Investments in the Equity Shares</b>					
Equator Trading Enterprises Private Limited	-	-	-	-	-
	-	(30,500.00)	-	-	-
<b>Total</b>	-	-	-	-	-
	-	(30,500.00)	-	-	-

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(j) Investments in the Debentures</b>					
RVT Media Private Limited	-	405.76	-	-	-
Equator Trading Enterprises Private Limited	-	(1,064.00)	-	-	-
Indiacast Media Distribution Pvt. Ltd.	-	(1,74,800.00)	-	-	-
	-	-	-	1,000.00	-
	-	-	-	-	-
<b>Total</b>	-	<b>405.76</b>	-	<b>1,000.00</b>	-
	-	(1,75,864.00)	-	-	-
<b>(k) Investments in Preference Shares</b>					
IBN Lokmat News Pvt Ltd	-	-	-	0.00	-
	-	-	-	(678.00)	-
Viacom 18 Media Pvt Ltd	-	-	-	11.90	-
	-	-	-	-	-
<b>Total</b>	-	-	-	<b>11.90</b>	-
	-	-	-	(678.00)	-

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(ii) Balances at the year end</b>					
<b>(a) Loan and Advance receivable</b>					
<b>(Outstanding against cost allocation expenses reimbursement)</b>					
AETN18 Media Pvt Ltd	-	199.98 (124.64)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	4.39 (3.11)	-	-
Digital18 Media Ltd.	-	-	14.52 (18.52)	-	-
e-Eighteen.com Ltd.	-	-	81.14 (180.82)	-	-
Greycells18 Media Ltd.	-	-	35.77 (5.20)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	162.82 (106.85)	-
ibn18 (Mauritius) Limited	-	8.74	-	-	-
Network18 Publications Limited	-	-	-	-	-
TV18 Home Shopping Network Ltd.	-	-	114.41 (64.65)	-	(115.71)
Viacom 18 Media Pvt Ltd	-	-	-	6.71 (200.05)	-
Setpro18 Distribution Limited	-	-	868.46 (868.46)	-	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	-	-
Panorama Television Private Limited	-	44.84	-	(10.40)	-
<b>Total</b>	<b>-</b>	<b>253.56 (124.64)</b>	<b>1,118.69 (1,140.76)</b>	<b>169.53 (317.30)</b>	<b>- (115.71)</b>

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(b) Loan and advances receivable (Loan given outstanding including Interest accrued)</b>					
Network18 Media & Investments Ltd.	14,070.93	-	-	-	-
Network18 Group Senior Professional Welfare Trust	-	-	-	-	5,279.26
Panorama Television Private Limited (Maximum balance during the years ₹ 2,637.59 lakhs)	-	2,637.59	-	-	(5,279.26)
Prism TV Private Limited (Maximum balance during the years ₹ 3,135.92 lakhs)	-	-	-	-	-
	-	(3,066.48)	-	-	-
<b>Total</b>	<b>14,070.93</b>	<b>2,637.59</b>	<b>-</b>	<b>-</b>	<b>5,279.26</b>
	<b>-</b>	<b>(3,066.48)</b>	<b>-</b>	<b>-</b>	<b>(5,279.26)</b>

## Notes forming part of the Financial Statements

### b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(c) Trade receivables</b>					
Network18 Media & Investments Ltd.	-	-	-	-	-
AETN18 Media Pvt Ltd	(181.71)	-	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	188.79 (189.62)	-	-	-
Digital18 Media Ltd.	-	-	(0.77)	-	-
Greycells18 Media Ltd.	-	-	17.04 (3.82)	-	-
Network18 Publications Limited	-	-	75.15 (4.31)	-	-
TV18 Home Shopping Network Ltd.	-	-	-	-	310.48 (310.48)
Viacom 18 Media Pvt Ltd	-	-	24.83 (16.55)	-	-
Indiacast UTV Media Distribution Private Limited	-	-	-	(170.11)	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	120.80 (2,456.67)	-
Indiacast UK Limited	-	-	-	140.49 (735.36)	-
Indiacast US Limited	-	-	-	172.81 (9.99)	-
IBN Lokmat News Pvt Ltd	-	-	-	4.38	-
Panorama Television Private Limited	-	-	-	20.22	-
Prism TV Private Limited	-	171.31 (552.79)	-	-	-
	-	(6.61)	-	-	-
	-	(16.68)	-	-	-
<b>Total</b>	-	<b>353.49</b> (759.09)	<b>117.02</b> (25.45)	<b>458.70</b> (3,372.12)	<b>310.48</b> (310.48)



## Notes forming part of the Financial Statements

## b. Details of balances and transactions during the year with related parties (Continued)

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Entity under significant influence
<b>(d) Trade payables</b>					
Network18 Media & Investments Ltd.	-	-	-	-	-
AETN18 Media Pvt Ltd	(340.35)	29.38 (48.32)	-	-	-
Digital18 Media Ltd.	-	-	19.01	-	-
E-18 Limited, Cyprus	-	-	0.61 (0.61)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	3.08	-
Panorama Television Private Limited	-	107.57 (29.88)	-	-	-
Prism TV Private Limited	-	117.07	-	-	-
Viacom 18 Media Pvt Ltd	-	-	-	384.93	-
<b>Total</b>	-	<b>254.02 (78.20)</b>	<b>19.62 (0.61)</b>	<b>388.01</b>	-
<b>(e) Other Payable</b>					
Indiacast UTV Media Distribution Private Limited	-	-	-	952.39	-
<b>Total</b>	-	-	-	<b>952.39</b>	-
<b>(f) Provision for Non- Recoverable advances as on 31.03.15</b>					
Network18 Group Senior Professional Welfare Trust	-	-	-	-	3,984.82
Setpro18 Distribution Limited	-	-	868.46	-	-
<b>Total</b>	-	-	<b>868.46</b>	-	<b>3,984.82</b>
<b>(g) Corporate Guarantee given to as outstanding</b>					
IBN Lokmat News Pvt Ltd	-	-	-	-	-
<b>Total</b>	-	-	-	(2,490.00)	-
<b>(h) Corporate Guarantee Taken from as outstanding</b>					
Network18 Media & Investments Ltd.	-	-	-	-	-
<b>Total</b>	(10,322.00)	-	-	(2,490.00)	-

## Notes forming part of the Financial Statements

### 32. Barter Transactions

During the year ended 31 March, 2015, the Company has entered into barter transactions, which were recorded at the contract price of consideration receivable or payable. The Statement of Profit and Loss for the year ended 31 March, 2015, reflects revenue from barter transactions of ₹ 1,710.36 Lakhs (Previous year ₹ 1,344.13 Lakhs) and expenditure of ₹ 1,094.14 Lakhs (Previous year ₹ 773.92 Lakhs) being the contract price of barter transactions provided and received.

### 33. Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions and specified domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30 November, 2015 as required under law. The management is of the opinion that its international transactions and specified domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

### 34. Foreign exchange exposure

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

Particulars	Currency	Foreign Currency	
		Value	(₹ In Lakhs)
Trade payables	GBP	78,987 (18,933)	73.03 (18.90)
	SGD	- (5,300)	- (3.59)
	EURO	100 (-)	0.07 (-)
	USD	42,52,747 (30,28,043)	2,661.82 (1,819.85)
Trade receivables	GBP	1,17,230 (10,000)	108.39 (9.99)
	USD	11,26,530 (20,95,349)	705.10 (1,259.30)

Figures in brackets are for the previous year.

### 35. Details of leasing arrangements

#### i) Operating leases (As lessee)

The Company has taken various residential/ commercial premises under cancelable/non-cancelable operating leases. The cancelable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 1,931.11 Lakhs (Previous year ₹ 1,822.99 Lakhs) has been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under:

Particulars	As at 31.03.2015 (₹ In Lakhs)	As at 31.3.2014 (₹ In Lakhs)
Not later than one year	2,025.29	1,609.89
Later than one year but not later than five years	4,097.22	2,793.56
More than five years	1,410.06	1.84

## Notes forming part of the Financial Statements

### ii) Finance leases (As lessee)

The Company has entered into finance lease arrangements for certain equipments which provide the Company an option to purchase the assets at the end of the lease period. Finance lease payment amounting to ₹ 26.16 Lakhs (Previous year ₹ 37.35 Lakhs) has been paid during the year. The total minimum lease payments and its present value discounted at the interest rate implicit in the lease are:

#### (a) Minimum lease payments

	As at 31.03.2015 (₹ In Lakhs)	As at 31.3.2014 (₹ In Lakhs)
Not later than 1 year	-	62.78
		<b>62.78</b>

#### (b) Present value of minimum lease payments

Not later than 1 year	-	58.85
	-	<b>58.85</b>

#### (c) Reconciliation

	As at 31.03.2015 (₹ In Lakhs)	As at 31.3.2014 (₹ In Lakhs)
Total minimum lease payments as above	-	62.78
Less: Future finance charges	-	3.93
<b>Net Present Value</b>	-	<b>58.85</b>

## Notes forming part of the Financial Statements

### 36. Interest in Joint Ventures

The Company has interests in the following jointly controlled entities:

(₹ In Lakhs)

Name of companies	IBN Lokmat News Private Limited (audited)	Viacom18 Media Private Limited (audited)	IndiaCast Media Distribution Private Limited (audited)
	(India)	(India)	(India)
	Amount of interest based on account of		
	31.03.2015		
% of shareholding	50% (50%)	50% (50%)	50% (50%)
Assets	1,289.36 (910.91)	1,04,972.88 (98,531.82)	5,856.36 (5,354.47)
Liabilities	528.26 (531.96)	60,597.66 (62,587.13)	5,089.76 (4,664.64)
Income	1,849.32 (1,299.24)	94,671.58 (81,852.14)	7,488.67 (4,767.68)
Expenditure	1,426.68 (1,353.44)	84,279.23 (77,586.16)	7,393.30 (4,689.00)
Contingent liabilities	- (-)	7,783.90 (7,213.70)	- (-)
Capital commitments	- (-)	934.44 (370.07)	4.07 (1.62)
Other commitments	- (-)	657.29 (886.35)	- (-)

Figures in brackets relate to the previous year

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

#### For and on behalf of the Board of Directors

**Rohit Bansal**  
Director

**Manoj Mohanka**  
Director

**Hariharan Mahadevan**  
Chief Financial Officer

**Sachin Gupta**  
Company Secretary

Noida  
15<sup>th</sup> April, 2015

# Independent Auditor's Report

## TO THE MEMBERS OF TV18 BROADCAST LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TV18 BROADCAST LIMITED** ("the Company"), its subsidiaries, associate and joint controlled entities (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 consolidated financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the financial statements/ consolidated financial statements of the subsidiaries, jointly controlled entities and associate noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

### Other Matters

1. We did not audit the financial statements / consolidated financial statements of five subsidiaries and four subsidiaries of two jointly controlled entities and a jointly controlled entity, whose financial statements/ consolidated financial statements reflect

total assets of ₹212,075.09 lakhs as at March 31, 2015, total revenues of ₹62,700.36 lakhs and net cash outflows of ₹9,025.01 lakhs for the year then ended, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 1,238 lakhs for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

2. We have relied on the unaudited financial statements of a subsidiary of a jointly controlled entity whose financial statements reflect total assets of ₹ 201 lakhs, total revenue of ₹ Nil, cash inflows amounting to ₹ 47.10 lakhs for the year ended on March 31, 2015. These unaudited financial statements as approved by the Board of Directors of the entity have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of such entity is based solely on the approved unaudited financial statements.

Our report is not qualified in respect of the above matters.

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

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2015 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate company and jointly controlled entities incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27 to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

**Abhijit A. Damle**  
Partner  
(Membership No. 102912)

Mumbai, April 15, 2015

## **CARO 2015 Report on the Consolidated Financial Statements of TV18 Broadcast Limited for the year ended March 31, 2015**

### **To the Members of TV18 Broadcast Limited**

We refer to our report on the consolidated financial statements of TV18 Broadcast Limited (the Company) for the year ended March 31, 2015 issued on April 15, 2015. The Gazette version of the Companies (Auditor's Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report does not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

Subsequent to the issuance of our report dated April 15, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we have considered the applicability of provisions of CARO 2015 to the subsidiaries, associate and jointly controlled entities of the Group. We state that the Board meetings of all subsidiaries, associate and jointly controlled entities of the Company were held on April 9, 2015 and hence, CARO 2015 was not applicable to these entities. Accordingly, CARO 2015 on consolidated financial statements is the same as CARO 2015 on the standalone financial statements.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Abhijit A. Damle**  
(Partner)  
(Membership No. 102912)

Mumbai, June 2, 2015



## Consolidated Balance Sheet as at 31st March, 2015

		₹ in Lakhs	
	Note No.	As at 31.03.2015	As at 31.03.2014
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	34,287.45	34,233.44
(b) Reserves and surplus	4	3,10,496.48	3,06,753.09
		3,44,783.93	3,40,986.53
<b>2 Minority interest</b>		2,273.68	9,086.05
<b>3 Non - current liabilities</b>			
(a) Long - term borrowings	5	14,644.30	10,182.76
(b) Other long-term liabilities	6	0.92	54.63
(c) Long - term provisions	7	2,445.17	2,145.45
		17,090.39	12,382.84
<b>4 Current liabilities</b>			
(a) Short - term borrowings	8	32,700.59	32,287.12
(b) Trade payables	9	50,482.88	52,305.01
(c) Other current liabilities	10	21,990.15	22,677.37
(d) Short - term provisions	11	4,225.17	1,134.02
		1,09,398.79	1,08,403.52
<b>Total</b>		<b>4,73,546.79</b>	<b>4,70,858.94</b>
<b>B. ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	11,448.94	16,087.71
(ii) Intangible assets	12	2,550.70	12,309.99
(iii) Capital work-in-progress	12	697.86	212.57
(iv) Intangible assets under development	12	243.19	129.54
		14,940.69	28,739.81
(b) Goodwill on consolidation	38	1,84,698.70	1,86,761.23
(c) Non - current investments	13	51,446.05	49,958.05
(d) Deferred tax assets (net)	29	793.81	463.95
(e) Long - term loans and advances	14	31,196.64	28,973.62
(f) Other non- current assets	15	-	482.73
		2,83,075.89	2,95,379.39
<b>2 Current assets</b>			
(a) Inventories	16	40,650.96	33,224.89
(b) Trade receivables	17	53,753.75	48,562.89
(c) Cash and bank balances	18	16,768.10	28,837.54
(d) Short - term loans and advances	19	65,918.92	48,691.29
(e) Other current assets	20	13,379.17	16,162.94
		1,90,470.90	1,75,479.55
<b>Total</b>		<b>4,73,546.79</b>	<b>4,70,858.94</b>

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors

**Abhijit A. Damle**  
Partner

**Manoj Mohanka**  
Director

**Rohit Bansal**  
Director

Mumbai  
15th April, 2015

**Hariharan Mahadevan**  
Chief Financial Officer  
Noida, 15th April, 2015

**Sachin Gupta**  
Company Secretary

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

₹ in Lakhs

	Note No.	2014-15	2013-14
<b>1</b> Revenue from operations	21	<b>2,31,839.24</b>	1,96,812.51
<b>2</b> Other income	22	<b>5,134.29</b>	3,241.67
<b>3 Total revenue (1+2)</b>		<b>2,36,973.53</b>	2,00,054.18
<b>4 Expenses</b>			
(a) Programming costs		<b>75,752.25</b>	50,864.75
(b) Employee benefits expense	23	<b>39,905.49</b>	28,470.55
(c) Marketing, distribution and promotional expense		<b>44,977.66</b>	59,743.72
(d) Finance costs	24	<b>4,784.53</b>	6,052.89
(e) Depreciation and amortisation expense	12	<b>4,000.30</b>	5,579.05
(f) Other expenses	25	<b>45,951.74</b>	36,660.54
<b>Total expenses</b>		<b>2,15,371.97</b>	1,87,371.50
<b>5 Profit before exceptional items and tax (3-4)</b>		<b>21,601.56</b>	12,682.68
<b>6</b> Exceptional items	26	<b>23,329.39</b>	2,741.02
<b>7 (Loss)/Profit before tax (5-6)</b>		<b>(1,727.83)</b>	9,941.66
<b>8 Tax expense:</b>			
(a) Current tax expense		<b>3,819.26</b>	1,884.66
(b) (Less): MAT Credit		<b>(1,399.42)</b>	(326.68)
(c) Short/(excess) provision for tax relating to prior years		<b>29.01</b>	(42.72)
(d) Net current tax expense		<b>2,448.85</b>	1,515.26
(e) Deferred tax (credit)		<b>(329.86)</b>	(132.77)
Net tax expense		<b>2,118.99</b>	1,382.49
<b>9 (Loss)/Profit after tax before share of profit of associate and minority interest (7-8)</b>		<b>(3,846.82)</b>	8,559.17
<b>10</b> Add: Share in profit of associate		<b>1,238.00</b>	375.39
<b>11</b> Less: Minority interest		<b>(7,062.57)</b>	(1,428.63)
<b>12 Profit for the year (9+10-11)</b>		<b>4,453.75</b>	10,363.19
<b>13 Earnings per equity share</b>	28		
(Face value of ₹ 2 each)			
(a) Basic		<b>0.26</b>	0.61
(b) Diluted		<b>0.26</b>	0.61

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors

**Abhijit A. Damle**  
Partner

**Manoj Mohanka**  
Director

**Rohit Bansal**  
Director

Mumbai  
15th April, 2015

**Hariharan Mahadevan**  
Chief Financial Officer  
Noida, 15th April, 2015

**Sachin Gupta**  
Company Secretary

## Consolidated Cash Flow Statement for the year ended 31 March, 2015

		₹ in Lakhs	
	Note No.	2014-15	2013-14
<b>A. Cash flow from operating activities</b>			
(Loss)/Profit before tax, share of profit of associate and minority interest		(1,727.83)	9,941.66
Adjustments for :			
- Depreciation and amortisation expense		4,000.30	5,579.05
- Obsolescence/impairment (accelerated depreciation)		7,702.59	-
- Loss on fixed assets sold/scrapped/written off (net)		71.09	19.43
- Impairment of goodwill on consolidation		357.30	-
- Expense on employee stock option (ESOP) scheme		(251.62)	(22.14)
- Finance costs		4,784.53	6,052.89
- Net (gain)/loss on sale of current investments		(13.44)	40.68
- Liabilities/provisions no longer required written back		(2,815.20)	(842.47)
- Advances from customers written back		-	(225.00)
- Interest income		(2,140.15)	(1,822.26)
- Dividend income		-	(384.32)
- Inventories written off		5,896.87	-
- Bad debts and provision for doubtful trade and other receivable, loans and advances (net)		10,239.74	4,017.83
- Net unrealised exchange loss		(54.79)	32.86
- Effect of currency translation of foreign subsidiaries		1,678.94	3,935.42
<b>Operating profit before working capital changes</b>		<b>27,728.33</b>	<b>26,323.63</b>
<b>Changes in working capital:</b>			
<b>Adjustments for (increase)/decrease in operating assets:</b>			
- Inventories		(13,322.94)	(4,571.19)
- Trade receivables		(7,418.79)	5,998.12
- Short-term loans and advances		(23,303.97)	(2,614.20)
- Long-term loans and advances		357.13	(1,518.08)
- Other current assets		2,642.79	(14,168.23)
- Other non-current assets		-	10,863.10
<b>Adjustments for increase/(decrease) in operating liabilities:</b>			
- Trade payables		993.07	4,926.88
- Other current liabilities		3,610.76	2,657.53
- Other long-term liabilities		(0.92)	0.56
- Short-term provisions		3,704.99	(1,752.82)
- Long-term provisions		299.72	(22.31)
<b>Cash generated (used in)/from operations</b>		<b>(4,709.83)</b>	<b>26,122.99</b>
Net income tax (paid)		(6,287.99)	(6,740.44)
<b>Net cash flow (used in)/from operating activities</b>	<b>(A)</b>	<b>(10,997.82)</b>	<b>19,382.55</b>

## Cash Flow Statement for the year ended 31 March, 2015

₹ in Lakhs

	Note No.	2014-15	2013-14
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances		(9,483.57)	(6,064.01)
Proceeds from sale of fixed assets		9,815.22	104.15
Bank balances not considered as Cash and cash equivalents			
- Placed		12.00	(1,883.03)
- Matured		-	2,088.79
Purchase of long-term investments			
- in subsidiaries		-	(10,300.00)
- in jointly controlled entities		(250.00)	-
Purchase of current investments			
- in mutual funds		(3,000.00)	-
Proceeds from sale of current investments			
- in mutual funds		3,013.44	7,861.01
Interest received		2,281.13	3,670.15
Dividend received		-	384.33
<b>Net cash flow generated from/(used in) investing activities</b>	<b>(B)</b>	<b>2,388.22</b>	<b>(4,138.61)</b>
<b>C. Cash flow from financing activities</b>			
Finance costs		(5,366.31)	(6,908.12)
Proceeds from issue of equity shares (including premium)		615.93	-
Proceeds/(Repayment) from short term borrowings (net)		413.47	(675.72)
Proceeds from long - term borrowings		12,750.00	82.70
Repayment of long - term borrowings		(12,343.66)	(14,610.90)
<b>Net cash flow (used in) financing activities</b>	<b>(C)</b>	<b>(3,930.57)</b>	<b>(22,112.04)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(12,540.17)</b>	<b>(6,868.10)</b>
Cash and cash equivalents as at the beginning of the year		28,013.36	26,936.77
Cash and cash equivalents acquired on acquisition		-	7,944.69
<b>Cash and cash equivalents as at the end of the year [Refer Note No. 18]</b>		<b>15,473.19</b>	<b>28,013.36</b>

As per our report of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Abhijit A. Damle  
Partner

Mumbai  
15th April, 2015

For and on behalf of the Board of Directors

Manoj Mohanka  
Director

Hariharan Mahadevan  
Chief Financial Officer  
Noida, 15th April, 2015

Rohit Bansal  
Director

Sachin Gupta  
Company Secretary

## Notes forming part of the Consolidated Financial Statements

1. TV18 Broadcast Limited (the “Company”), its subsidiaries and jointly controlled entities (collectively referred to as the “Group”) operates in the general news, business news and entertainment space with leading general news channels and general entertainment channels. These financial statements comprise a consolidation of the accounts of TV18 Broadcast Limited (the Company), its subsidiaries, jointly controlled entities and associate as listed below:

Company	Relation	Country of Incorporation	Percentage (%) of holding by the Company as at	
			31.03.2015	31.03.2014
RVT Media Private Limited (RVT Media)	Subsidiary	India	100	100
AETN18 Media Private Limited (AETN 18)	Subsidiary of RVT Media	India	51	51
ibn18 (Mauritius) Limited	Subsidiary	Mauritius	100	100
Equator Trading Enterprises Private Limited (Equator) (w.e.f 22 <sup>nd</sup> January, 2014)	Subsidiary	India	100	100
Panorama Television Private Limited (w.e.f 22 <sup>nd</sup> January, 2014)	Subsidiary of Equator	India	100	100
Prism TV Private Limited (w.e.f 22 <sup>nd</sup> January, 2014)	Subsidiary of Equator by virtue of control of composition of Board of Directors	India	50	50
Eenadu Television Private Limited (w.e.f 22 <sup>nd</sup> January, 2014)	Associate of Equator	India	24.5	24.5
IndiaCast Media Distribution Private Limited (IndiaCast Media)	Jointly controlled entity	India	50	50
IndiaCast US Limited (IndiaCast US)	Subsidiary of IndiaCast Media	United States of America	100	100
IndiaCast UK Limited (IndiaCast UK)	Subsidiary of IndiaCast Media	United Kingdom	100	100
IndiaCast UTV Media Distribution Private Limited (IC UTV Media)	Subsidiary of IndiaCast Media	India	100	100
IBN Lokmat News Private Limited	Jointly controlled entity	India	50	50
Viacom18 Media Private Limited (“Viacom18”)	Jointly controlled entity	India	50	50
Viacom18 US Inc.	Subsidiary of Viacom18	United States of America	100	100
Viacom18 Media (UK) Ltd	Subsidiary of Viacom18	United Kingdom	100	100
Roptonal Limited, Cyprus	Subsidiary of Viacom18	Cyprus	100	100
The Indian Film Company Limited [merged with Roptonal limited w.e.f. 19 <sup>th</sup> January, 2015]	Subsidiary of Viacom18	Cyprus	-	100

## Notes forming part of the Consolidated Financial Statements

### 2. Significant Accounting Policies

#### a. Basis of preparation of financial statements

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year except to the extent as disclosed.

#### b. Principles of consolidation

The consolidated financial statements relate to TV18 Broadcast Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii. Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".
- iii. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange fluctuation reserve.
- iv. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- v. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- vi. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vii. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- viii. Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- ix. The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- x. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- xi. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

#### c. Goodwill

The group account for goodwill arising on consolidation at cost and recognises any impairment where applicable. Goodwill is tested for impairment by comparing the carrying value of goodwill with the consolidated discounted future cash flows from the cash generating unit to which the goodwill pertains.

#### d. Use of estimates

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

## Notes forming part of the Consolidated Financial Statements

### e. Inventories

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence, if any. Cost includes all charges in bringing the goods to their respective present location and condition.

Viacom18 evaluates the realisable value and/or revenue potential of inventory based on the type of programming assets. The program costs are expensed over the license period or as determined in this policy as mentioned hereunder, whichever is earlier:

- i. Cost of shows produced are amortised at 90% in the first year of telecast and balance is amortised evenly in the subsequent financial year. However, short format shows are expensed in the year of production and telecast.
- ii. Acquired rights of shows are amortised evenly over the license period
- iii. In-house produced animated shows/movies are amortised evenly over four years and live action shows are amortised equally over the period of two years.
- iv. In case of events where the rights are for more than one year, 60% of the cost is amortised in the year of telecast and the balance is amortised equally in the subsequent two years. In case the right is for a single year, the entire amount is expensed in the year of telecast.
- v. Cost of cable and satellite movie rights acquired are amortised on the exploitation of such rights based on the management estimates of future revenue potential. In case of equator the prime time movies are amortised at 30% in first airing and balance over licence period.
- vi. In case of film production and distribution, Viacom18 amortises film cost using the individual-film-forecast method. Under this method, such costs are amortised for each film in the ratio that current period revenue for such films bears to management's estimate of remaining unrecognised ultimate revenue as at the beginning of the current fiscal year. Management regularly reviews and revises, where necessary, its total estimates on a film-by-film basis, which may result in a change in the rate of amortisation and/or a write down of the inventory to the recoverable amount.
- vii. Viacom18 and Equator evaluates the realisable value and/or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.
- viii. Serials and programs purchased or produced in-house which are yet to telecast are carried at cost by Equator. Cost includes amount paid/payable to the producers for serials and programs purchased. Cost of programs produced in-house includes remuneration to artists, directors and technicians, location expenses and other production costs. Provision for impairment is made for episodes of serials and programs not telecast for more than a year. Serials and programs purchased and the costs of serials and programs produced in-house are expensed off based on number of episodes telecast during the period. Cost of news/current affairs/one-time events are fully expensed off on first telecast.

### f. Depreciation and amortisation

Depreciation has been provided on the useful life of its tangible assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful life of fixed assets has been reassessed and computed depreciation as provided in Schedule II to the Companies Act, 2013 except as disclosed below:

<u>Asset</u>	<u>Period</u>
Leasehold improvements	Over remaining period of lease
Plant and equipment (includes Studio equipment and audio video equipment, distribution equipment, integrated receiver recorder)	5-10 years
Furniture and fixtures	5-10 years

Intangible assets are amortised over their estimated useful life as follows:

<u>Asset</u>	<u>Period</u>
News archives	21 years
Computer software	3-5 years
Programming cost	0-2 years
Film telecast rights	10 years
Electronic programming guide slot	5 years
Copyrights and operating rights	3 years
License	5 years

## Notes forming part of the Consolidated Financial Statements

### g. Revenue recognition

#### i. Revenue from operations includes:

##### ◆ Advertisement revenue comprising

- Revenue from sale of advertising time, which is recognised on accrual basis when advertisements are telecast in accordance with contractual obligations.
- Revenue from sponsorship contracts, which is recognised proportionately over the term of the sponsorship for services rendered.

##### ◆ Subscription revenue is recognised on accrual basis in accordance with the terms of the contract with the distribution and collection agency and customers, for services rendered.

##### ◆ Revenue from sale of television content is recognised on transmission of audio-video content to the customer and their acceptance.

##### ◆ Facility and equipment rental is accounted for on the accrual basis for the period of use of equipment by the customers.

##### ◆ Program revenue is recognised on dispatch of programs to customers in accordance with contractual commitments. Revenue from licensing and merchandising are recognised as per the terms of the arrangement.

##### ◆ Revenue from media related professional and consultancy services is recognised in accordance with contracts on rendering of services.

##### ◆ Revenue from licensing of content is recognised in accordance with the licensing agreement or on physical delivery of content, whichever is later.

##### ◆ Revenues from theatrical distribution of movies are recognised in accordance with the licensing agreement as the films are screened and is stated at the minimum guarantee due and where applicable, the Group's share of box office receipts in excess of the minimum guarantee. Revenue from sale of rights such as satellite, broadcasting, or music rights is recognised in accordance with the licensing arrangements when the Group has no remaining obligations to perform and all other conditions for sale have been met.

##### ◆ Televoting/SMS income is recognised on rendering of services as per the terms of the contract with the mobile service provider and the production house.

#### ii. Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

### h. Fixed assets

#### Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition.

### i. Foreign currency transactions

#### a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

#### b. Monetary items denominated in foreign currencies at the year end are restated at year end rates.

#### c. Non-monetary foreign currency items are carried at cost.

#### d. Non-Integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.



## Notes forming part of the Consolidated Financial Statements

### Treatment of exchange differences

- a. Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and Loss.
- b. Integral foreign operations: Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognised as income or expense in the Consolidated Statement of Profit and Loss.
- c. Net investment in non-integral foreign operations: The exchange differences on restatement of long-term receivables/payables from/to non-integral foreign operations that are considered as net investment in such operations is accounted as per policy for long-term foreign currency monetary items below until disposal/recovery of such net investment, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income/expense in the same period in which the gain or loss on disposal/recovery is recognised.
- d. Non-integral foreign operations: The exchange differences relating to non-integral foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income/expense in the same period in which the gain or loss on disposal is recognised.
- e. Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement/restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period/upto the date of settlement of such monetary items, whichever is earlier, and charged to the Consolidated Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal/recovery of the net investment. The unamortised exchange difference is carried under Reserves and surplus as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

### **j. Investments**

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

### **k. Employee benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

- i. Defined contribution plans: Contribution to provident fund and employee state insurance scheme by the entities in the Group are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- ii. Defined benefits plans: For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
- iii. Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.
- iv. Long-term employee benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

### **l. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## Notes forming part of the Consolidated Financial Statements

### **m. Leases**

#### **i. Operating lease**

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

#### **ii. Finance lease**

- Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.
- Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### **n. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset, if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### **o. Impairment**

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

### **p. Provisions, contingent liabilities and contingent assets**

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

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

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

### **q. Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **r. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential

## Notes forming part of the Consolidated Financial Statements

equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 3 Share capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
<b>a. Authorised</b>				
Equity shares of ₹ 2 each	<u>5,00,00,00,000</u>	<u>1,00,000.00</u>	<u>5,00,00,00,000</u>	<u>1,00,000.00</u>
<b>b. Issued, Subscribed and fully paid up</b>				
(i) Issued	<u>1,71,44,09,196</u>	<u>34,288.18</u>	<u>1,71,17,08,789</u>	<u>34,234.17</u>
(ii) Subscribed and fully paid up	<u>1,71,43,60,160</u>	<u>34,287.20</u>	<u>1,71,16,59,753</u>	<u>34,233.19</u>
(iii) Shares forfeited	<u>49,036</u>	<u>0.25</u>	<u>49,036</u>	<u>0.25</u>
<b>Total</b>	<u>1,71,44,09,196</u>	<u>34,287.45</u>	<u>1,71,17,08,789</u>	<u>34,233.44</u>

#### Notes

- (i) The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Network18 Media & Investments Limited, the Holding Company	87,70,35,062	17,540.70	87,70,35,062	17,540.70
RRB Investments Private Limited, a subsidiary of the holding company	<u>1,63,563</u>	<u>3.27</u>	<u>1,63,563</u>	<u>3.27</u>
	<u>87,71,98,625</u>	<u>17,543.97</u>	<u>87,71,98,625</u>	<u>17,543.97</u>

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Network18 Media & Investments Limited	87,70,35,062	51.16%	87,70,35,062	51.24%

## Notes forming part of the Consolidated Financial Statements

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

Particulars	As at 31.03.2015	As at 31.03.2014
	Number of Shares	Number of Shares
Shares allotted to shareholders of erstwhile Television Eighteen India Limited pursuant to a Scheme of Arrangement in financial year 2011-12 between the Company, Television Eighteen India Limited (TEIL), Network18 Media & Investments Limited (Network18) and other Network18 Group companies)	12,39,43,303	12,39,43,303
(v) Shares reserved for issue under options under ESOP scheme 2007	6,800	89,92,882

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

Particulars	Issued		Subscribed and fully paid up	
	Number of Shares	Amount (Rs in Lakhs)	Number of Shares	Amount (Rs in Lakhs)
Equity Shares opening balance	1,71,17,08,789 (1,71,17,08,789)	34,234.17 (34,234.17)	1,71,16,59,753 (1,71,16,59,753)	34,233.19 (34,233.19)
Add : Shares issued under ESOP	27,00,407 (-)	54.01 (-)	2,700,407 (-)	54.01 (-)
Equity Shares closing balance	1,71,44,09,196 (1,71,17,08,789)	34,288.18 (34,234.17)	1,71,43,60,160 (1,71,16,59,753)	34,287.20 (34,233.19)

Figures in brackets pertains to the previous year

- (vii) Details of forfeited shares:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity shares	49,036	0.25	49,036	0.25

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>4 Reserves and surplus</b>		
<b>a. Securities premium account</b>		
Opening balance	3,15,168.98	3,15,168.98
Add: Received during the year	561.92	-
Add: Transferred from Share options outstanding account	48.40	-
Add: Amount received pursuant to issue of Non convertible Debentures [₹ 50/-]	0.00	-
	<u>3,15,779.30</u>	<u>3,15,168.98</u>
<b>b. Share options outstanding account</b>		
Opening balance	387.20	446.27
Less: Transferred to share premium	48.40	-
Less: Written back to the Consolidated Statement of Profit and Loss during the year	337.74	59.07
	<u>1.06</u>	<u>387.20</u>
Less: Deferred employee compensation expense	-	60.73
	<u>1.06</u>	<u>326.47</u>
<b>c. General Reserve</b>		
Opening balance	1,154.73	1,154.73
Add: Amount transferred from ESOPs account on expiry of options	25.38	-
	<u>1,180.11</u>	<u>1,154.73</u>
<b>d. Foreign currency translation reserve</b>		
Opening balance	6,260.82	2,839.06
Add: Effect of foreign exchange rate variations during the year	(413.40)	3,421.76
	<u>5,847.42</u>	<u>6,260.82</u>
<b>e. Capital Reserve</b>		
Opening balance	-	-
Add: Addition during the year	136.90	-
Closing balance	<u>136.90</u>	<u>-</u>
<b>f. (Deficit) in the Consolidated Statement of Profit and Loss</b>		
Opening Balance	(16,157.91)	(26,495.80)
Add: Profit for the year	4,453.75	10,363.19
Add: Depreciation adjustment (Refer Note 12)	(744.15)	-
Add: Adjustment on account of conversion of subsidiary into joint venture	-	(25.30)
	<u>(12,448.31)</u>	<u>(16,157.91)</u>
	<u>3,10,496.48</u>	<u>3,06,753.09</u>

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>5 Long - term borrowings</b>		
i. Term loans (secured)		
- from banks	13,570.00	8,500.00
- from others	-	986.00
(See note (b) below for security and terms of repayment)		
	<b>13,570.00</b>	<b>9,486.00</b>
ii. Vehicle loans (secured)		
- from bank	56.69	88.14
- from others	17.61	87.86
(Vehicle loans are secured by hypothecation of vehicles and loans are payable in equal monthly installments)		
	<b>74.30</b>	<b>176.00</b>
iii. Public Deposits (unsecured)	-	520.76
(iv) Zero Coupon Compulsorily Convertible Debentures (ZCCCD) (Unsecured) [10,00,000 ZCCCDs]	1,000.00	-
The terms of debenture shall be a period of 3 years which may be extended with the written approval of all the debenture holders along with the approvals of the Board of Directors and shareholders of Indiacast Media distribution Private Limited. The debentures shall be converted into equity shares of the Company in 1:1 ratio.		
(v) 0.01% Optionally Convertible Debentures (OCD) [1 OCD]	0.00	-
The tenure of OCD shall be for a period of 7 (seven) years from the date of its allotment. OCD may be converted into 1 equity share of IBN Lokmat News Private Limited. If OCD is not converted into equity shares at any time within 7 (Seven) years from the date of issuance and allotment, then at the end of 7 (Seven) years, OCD shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only)		
	<b>14,644.30</b>	<b>10,182.76</b>
<b>a. Details for term loans covered under Note 5(i) and Note 10(a)(i) is as follows:</b>		
I. Term loans under long term borrowings	13,570.00	9,486.00
II. Term loans under other current liabilities	2,700.00	2,343.67
	<b>16,270.00</b>	<b>11,829.67</b>
<b>b. Security and repayment details for term loans covered under Note 5(i) and Note 10(a)(i) is as follows:</b>		
i. Term loan from bank carry interest @ 11.25% p.a. and is repayable after 24 months in 20 equal quarterly installments. This is secured by exclusive charge on current assets and movable fixed assets of Prism TV Private Limited	8,000.00	-
ii. Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments. This is secured by first pari passu charge on movable fixed assets of the existing CNBC news channels and was collaterally secured by pledge of shares upto the previous year by the promoters/group entities, personal guarantee of the Director of the Company and corporate guarantee of Network18 Media & Investments Limited. Term loan outstanding as on 31st March, 2015 aggregating to ₹ 986 lakhs is repayable in 3 quarterly installments.	986.00	2,322.00

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
iii. Term loan from bank carries interest @ base rate plus 0.5% p.a. and is repayable in 14 equal quarterly stepped up installments from the date of first disbursement (20th October, 2014). The term loan is secured by first pari passu charge over fixed assets and current assets of Viacom18 Media Private Limited. Term loan outstanding as on 31st March, 2015 aggregating to ₹ 7284 Lakhs.	7,284.00	9,500.00
iv. Term loan from bank carried interest @ 15.75% p.a. and repayable in equal monthly installments of ₹ 3.50 Lakhs. The term loan was secured by first charge over entire fixed assets as on 31st March, 2014 of IBN Lokmat News Private Limited, and unconditional and irrevocable corporate guarantee of the Company and Lokmat Media Limited. Such term loan was repaid during the year.	-	7.67
	<b>16,270.00</b>	<b>11,829.67</b>
<b>6 Other long-term liabilities</b>		
a. Trade payables	0.92	1.83
b. Interest accrued but not due on public deposits	-	52.80
	<b>0.92</b>	<b>54.63</b>
<b>7 Long-term provisions</b>		
Provision for employee benefits [Refer Note No. 32]:		
i. For compensated absences	1,071.22	917.89
ii. For gratuity	1,373.95	1,227.56
	<b>2,445.17</b>	<b>2,145.45</b>
<b>8 Short-term borrowings</b>		
i. Cash credit (including loan repayable on demand)		
- from bank (secured)	12,472.58	30,507.40
(See note (a) below for security and terms of repayment)		
ii. Commercial papers (secured)		
- from bank	7,500.00	-
(See note (a) below for security)		
iii. Commercial papers (unsecured)		
- from bank	10,000.00	-
- from others	2,500.00	-
iv. Loan from banks (unsecured)	228.01	1,779.72
(repayable on demand)		
	<b>32,700.59</b>	<b>32,287.12</b>
<b>a. Security and repayment details for cash credit facilities including working capital demand loans are as follows:</b>		
i. The cash credit including working capital demand loan is repayable on demand and carries interest @ 10.00% p.a. to 16.50% p.a. and is secured against first pari passu hypothecation charge on all existing and future current assets of the Company's channels CNN IBN and IBN7 .	2,917.80	3,472.64

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
ii. The cash credit including working capital demand loan is repayable on demand and carries interest @ 10.00% p.a. to 12.65% p.a. and is secured against first pari passu hypothecation charge on all existing and future current assets of the Company's channels CNBC TV18 and CNBC Awaaz.	4,640.34	5,987.77
iii. The cash credit including working capital demand loan is repayable on demand and carries interest @ 12.00% p.a. to 12.25% p.a. and is secured against second pari passu charge by way of hypothecation of the borrower's entire current assets and second pari passu charge of all the borrower's present and future moveable assets of the Company.	2,014.44	2,412.21
iv. The cash credit including working capital demand loan is repayable on demand and is secured by a first pari passu charge over fixed assets and current assets of Viacom18 Media Private limited.	1,900.00	17,003.38
v. Commercial papers are secured by a first pari passu charge over fixed assets and current assets of Viacom18 Media Private Limited	7,500.00	-
vi. The cash credit including working capital demand loan is repayable on demand and is secured by exclusive charge on current assets and moveable fixed assets of the Company, 25 % margin on stocks and receivables upto 120 days of Prism TV Private Limited	1,000.00	1,600.00
vii. The cash credit is secured by first pari passu charge on all the current assets of the IBN Lokmat News Private Limited and additionally secured by unconditional and irrevocable corporate guarantee of the Company and Lokmat Media Limited.	-	31.40
	<b>19,972.58</b>	<b>30,507.40</b>
<b>9 Trade payables</b>		
Other than acceptances	<b>50,482.88</b>	<b>52,305.01</b>
<b>10 Other current liabilities</b>		
a. Current maturities of long-term debt		
i. Term loans		
- from banks	1,714.00	1,007.67
- from others	986.00	1,336.00
(See note 5 (b) - for the details of security and repayment details of long term borrowings)		
	<b>2,700.00</b>	<b>2,343.67</b>
ii. Vehicle loans (secured by hypothecation of vehicles)		
- from bank	38.81	41.67
- from others	34.66	60.65
	<b>73.47</b>	<b>102.32</b>
iii. Public deposits (unsecured)	-	4,058.23
b. Current maturities of finance lease obligations [Refer Note No. 36(ii)]	-	58.85
c. Interest accrued but not due on borrowings	83.53	594.08
d. Interest accrued and due on borrowings	-	18.43
e. Unearned revenue	2,190.15	2,169.27
f. Unclaimed matured deposits and interest accrued thereon	21.95	287.54



## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
g. Other payables		
- Statutory dues	3,582.06	3,925.55
- Payables on purchase of fixed assets	830.85	489.86
- Advances from customers	3,705.31	4,385.33
- Book overdraft	2,736.60	4,200.07
- Security/trade deposits received	332.46	44.17
- Others	5,733.77	-
	<u>21,990.15</u>	<u>22,677.37</u>
<b>11 Short - term provisions</b>		
a. Provision for employee benefits [Refer Note No. 32]		
- For compensated absences	167.25	160.63
- For gratuity	404.71	333.25
	<u>571.96</u>	<u>493.88</u>
b. Other provisions		
- Provision for current tax (net of provision for tax ₹ 32.46 lakhs (Previous year ₹ 1.95 lakhs))	26.28	640.14
- Provision for expenses	3,626.93	-
	<u>3,653.21</u>	<u>640.14</u>
	<u>4,225.17</u>	<u>1,134.02</u>

# Notes forming part of the Consolidated Financial Statements

₹ in Lakhs												
Particular	Gross block				Accumulated depreciation				Net block			
	Opening balance as at 01.04.2014	Transferred pursuant to acquisition	Additions	Deletions/ adjustments	Closing balance as at 31.03.2015	Opening balance as at 01.04.2014	Transferred pursuant to acquisition	Depreciation/ amortization expenses	Disposals/ adjustments/ exceptional items [Note No. 1 and 2]	Closing balance as at 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
<b>Tangible Assets</b>												
Buildings	3.15	-	-	3.15	-	3.15	-	-	(3.15)	-	-	-
Freehold land	31.31	-	-	-	31.31	-	-	-	-	-	31.31	31.31
Leasehold improvements	5,610.98	-	708.00	240.53	6,078.45	4,684.24	-	452.34	(94.44)	5,042.14	1,036.31	926.74
Plant and equipment												
- others	38,053.47	-	3,964.41	280.89	41,736.99	25,944.17	-	752.31	7,144.75	33,841.23	7,895.76	12,109.30
Electrical installation	506.41	-	72.20	50.18	528.43	249.69	-	43.60	69.30	362.59	165.84	256.71
Computers												
- others	5,322.56	-	706.58	124.79	5,904.35	3,804.70	-	738.07	(37.84)	4,504.93	1,399.41	1,517.86
Furniture and fixtures	1,004.14	-	122.79	8.08	1,118.85	621.37	-	21.88	186.46	829.71	289.14	382.77
Vehicles	1,101.42	-	28.20	232.92	896.69	435.27	-	91.53	(35.92)	490.88	405.81	666.14
Office equipment	594.14	-	248.66	7.75	835.05	397.26	-	149.35	63.08	609.69	225.36	196.88
<b>Total</b>	<b>52,227.58</b>	<b>-</b>	<b>5,850.84</b>	<b>948.29</b>	<b>57,130.12</b>	<b>36,139.85</b>	<b>-</b>	<b>2,249.08</b>	<b>7,292.24</b>	<b>45,681.17</b>	<b>11,448.94</b>	<b>16,087.71</b>
Previous Year	(31,937.82)	(17,517.04)	(3,315.96)	(543.25)	(52,227.58)	(18,454.66)	(15,017.12)	(3,095.47)	427.38	(36,139.87)	(16,087.71)	
<b>Intangible Assets</b>												
News archives	204.98	-	-	-	204.98	161.47	-	2.68	40.84	204.98	-	43.52
Computers software	4,195.00	-	690.46	122.48	4,762.97	3,573.66	-	281.35	(122.40)	3,732.61	1,030.36	621.34
Programming Cost	2,987.98	-	1,394.01	1,342.84	3,039.15	1,534.56	-	1,408.23	(1,342.84)	1,599.96	1,439.19	1,453.42
Website Cost	5.53	-	-	-	5.53	5.53	-	-	-	5.53	-	-
Licenses	96.46	-	-	-	96.46	17.39	-	19.29	-	36.68	59.78	79.07
Film telecast rights [Refer Note No. 31(I)(a)]	1,203.37	-	-	-	1,203.37	851.33	-	29.67	322.37	1,203.37	-	352.04
Copyrights and Operating rights [Refer Note No. 31(II)(a)]	31,738.09	-	-	31,738.09	-	22,008.86	-	-	(22,008.86)	-	-	9,729.23
Electronic programming guide slot	77.08	-	-	-	77.08	45.71	-	10.00	-	55.71	21.37	31.37
<b>Total</b>	<b>40,508.49</b>	<b>-</b>	<b>2,084.47</b>	<b>33,203.41</b>	<b>9,389.54</b>	<b>28,198.51</b>	<b>-</b>	<b>1,751.22</b>	<b>(23,110.89)</b>	<b>6,838.84</b>	<b>2,550.70</b>	<b>12,309.99</b>
Previous Year	(6,160.09)	(33,208.60)	(2,225.10)	(1,085.29)	(40,508.50)	(4,270.72)	(22,521.80)	(2,483.58)	1,077.58	(28,198.51)	(12,309.99)	
<b>Capital Work In Progress</b>												
<b>Intangible assets under Development</b>												
Previous Year											697.86	212.57
<b>Total</b>											243.19	129.54

## Notes:

- Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April, 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the year ended 31st March, 2015 is higher by ₹ 697.08 lakhs and net profit is lower by ₹ 697.08 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of ₹ 744.15 lakhs has been adjusted with the opening reserves during the year ended 31st March, 2015.
- Include Rs 7,702.59 Lakhs obsolescence/impairment (accelerated depreciation) charged during the year, considered as exceptional item [Refer Note No. 26]

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>13 Non current investments</b>		
<b>Investments (at cost)</b>		
- <b>in equity shares of</b>		
<b>a. Associate company (Unquoted)</b>		
i. 60,94,190 (Previous year 60,94,190) equity shares of Eenadu Television Private Limited of ₹ 10 each fully paid up (see note below)	47,119.32	45,881.32
<b>b. Other entities (Unquoted)</b>		
i. 27,500 (Previous year 27,500) equity shares of Ushodaya Enterprises Private Limited of ₹ 100 each fully paid up	3,738.03	3,738.03
ii. 8,98,500 (Previous year 8,98,500) equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up [Re. 1/-]	0.00	0.00
<b>c. Other entities (Quoted)</b>		
i. 2,75,000 (Previous year 2,75,000) equity shares of Refex Industries Limited (formerly known as Refex Refrigerants Limited) of ₹ 10 each fully paid up [Re.1/-]	0.00	0.00
ii. 4,74,308 (Previous year 4,74,308) equity shares of KSL & Industries Limited of ₹ 4 each fully paid up	88.70	88.70
- <b>in preference shares of</b>		
<b>Joint venture (Unquoted)</b>		
1,25,000 (Previous year 1,25,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	250.00	250.00
- <b>in debentures of</b>		
<b>Joint venture (Unquoted)</b>		
25,00,000 (Previous year Nil) zero coupon compulsorily convertible debentures (ZCCCD) of ₹ 10 each fully paid up in IndiaCast Media Distribution Private Limited	250.00	-
	<b>51,446.05</b>	<b>49,958.05</b>
Aggregate amount of quoted investments	88.70	88.70
Aggregate market value of listed and quoted investments	107.92	114.07
Aggregate amount of unquoted investments	51,357.35	49,869.35
Note: Investment in associate		

	Rs in Lakhs					
Name of associate	Country of incorporation	Ownership interest (%)	Original cost of investment	Amount of goodwill in original cost	Group's share in accumulated profit	Carrying amount of investment
Eenadu Television Private Limited	India	24.50%	44,963.36	34,562.25	2,155.96	47,119.32

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>14 Long - term loans and advances</b>		
a. Capital advances (Unsecured, considered good)	2,252.99	962.67
b. Security deposits		
- Unsecured, considered good	3,540.77	2,836.36
- Doubtful	19.17	-
	3,559.94	2,836.36
Less: Provision for doubtful deposits	19.17	-
	3,540.77	2,836.36
c. Loans and advances to employees		
- Unsecured, considered good	23.63	574.31
- Doubtful	270.59	470.17
	294.22	1,044.48
Less: Provision for doubtful loans and advances	(270.59)	(470.17)
	23.63	574.31
d. Advance income tax ((net of provision for tax ₹ 11824.24 lakhs (Previous year ₹ 8136.28 lakhs))	18,336.65	18,394.41
e. MAT credit entitlement	1,842.12	475.36
f. Balance with government authorities		
- Service tax credit receivable	2,792.62	2,867.93
- Vat Receivable	117.19	49.00
g. Prepaid Expenses	150.75	2.58
h. Others		
- Unsecured, considered good	2,139.92	2,811.00
- Doubtful	997.74	870.50
	3,137.66	3,681.50
Less: Provision for doubtful loans and advances	(997.74)	(870.50)
	2,139.92	2,811.00
	31,196.64	28,973.62
<b>15 Other non - current assets (Unsecured, considered good)</b>		
- Deposit accounts with banks*	-	482.73
	-	482.73

\* Fixed deposits are under lien with banks against bank guarantees to Customs authorities to meet export obligations and with vendors and are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>16 Inventories</b>		
(At lower of cost and net realisable value)		
a. Tapes and compact discs	-	0.19
b. Programming and film rights	31,338.77	26,915.68
c. Stores and spares	36.93	32.46
d. Projects in progress	9,275.26	6,276.56
	<b>40,650.96</b>	<b>33,224.89</b>
<b>17 Trade receivables (Unsecured)</b>		
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	5,822.51	9,332.35
- considered doubtful	9,854.03	5,776.65
Less: Provision for doubtful trade receivables	(9,854.03)	(5,776.65)
	<b>5,822.51</b>	<b>9,332.35</b>
b. Other trade receivables		
- considered good	47,931.24	39,230.54
- considered doubtful	301.95	789.56
Less: Provision for doubtful trade receivables	(301.95)	(789.56)
	<b>47,931.24</b>	<b>39,230.54</b>
	<b>53,753.75</b>	<b>48,562.89</b>
<b>18 Cash and bank balances</b>		
<b>A. Cash and cash equivalents</b>		
a. Cash on hand	9.93	18.00
b. Cheques on hand	3,364.56	8,812.48
c. Balances with banks		
in current accounts	4,170.87	9,998.23
in demand deposit accounts [Refer Note No. a]	7,927.83	9,184.65
	<b>15,473.19</b>	<b>28,013.36</b>
<b>B. Other bank balances</b>		
a. In other deposit accounts [refer note no b and c]	1,294.91	824.18
	<b>1,294.91</b>	<b>824.18</b>
	<b>16,768.10</b>	<b>28,837.54</b>

### Notes:

- Includes deposits of Rs 68.94 Lakhs (Previous Year NIL) with maturity of more than 12 months.
- Deposits of ₹ 1238.99 Lakhs (Previous Year ₹ 730.37 Lakhs) are given as lien against bank guarantees to Custom Authorities to meet export obligations and sales tax authorities and are expected to be realised within 12 months.
- Deposits of Rs 55.92 Lakhs (Previous year ₹ 93.81 Lakhs) are provided as security against non -fund based and fund based credit facilities.

## Notes forming part of the Consolidated Financial Statements

	As at 31.03.2015	As at 31.03.2014
	₹ in Lakhs	₹ in Lakhs
<b>19 Short - term loans and advances</b>		
(Unsecured)		
a. Loans and advances		
- to related parties (See note 33)*		
- to holding company	14,070.93	-
- to fellow subsidiaries	31,240.07	28,170.03
- to joint ventures	89.30	196.84
- to entities under significant influence of key managerial personnel	5,279.26	5,394.97
- to employees	210.29	148.68
- other	4,954.98	9,391.24
	55,844.83	43,301.76
Less: Provision for doubtful advances	(4,892.72)	-
	50,952.11	43,301.76
b. Security deposits	223.69	161.59
c. Prepaid expenses	1,630.88	1,227.11
d. Advance income tax ((net of provision for tax ₹ 1,591.99 lakhs (Previous year ₹ 750 lakhs))	4,198.05	2,557.59
e. MAT credit entitlement	8.16	-
f. Balance with government authorities		
- Service tax credit receivable	6,999.11	841.22
g. Others		
- Advance to vendors	1,906.92	602.02
	65,918.92	48,691.29
* The loans and advances have been given for business purposes.		
<b>20 Other current assets</b>		
a. Unbilled revenue	2,376.49	5,019.28
b. Others		
- Short-term receivables	10,863.10	10,863.10
- Interest accrued but not due on deposits and advances	139.58	280.56
	11,002.68	11,143.66
	13,379.17	16,162.94

## Notes forming part of the Consolidated Financial Statements

	2014-15	2013-14
	(₹ in Lakhs)	(₹ in Lakhs)
<b>21 Revenue from operations</b>		
<b>a. Sale of services</b>		
i. Advertisement, subscription and program syndication	2,20,022.66	1,83,039.47
ii. Sale of content, film distribution and syndication	5,218.30	11,917.24
iii. Other media income and equipment rentals	6,598.28	1,630.80
	<u>2,31,839.24</u>	<u>1,96,587.51</u>
<b>b. Other operating income</b>		
i. Advances from customers written back	-	225.00
	<u>-</u>	<u>225.00</u>
	<u>2,31,839.24</u>	<u>1,96,812.51</u>
<b>22 Other income</b>		
a. Interest income on		
- Deposit accounts with banks	1,227.95	822.81
- Loans and advances to related parties (see note 33)	912.16	790.82
- Income tax refund	0.04	208.63
b. Dividend income		
- from current investments -others	-	384.32
- from long-term investments -others	-	0.01
c. Net gain on sale of current investment	13.44	-
d. Other non-operating income		
- Liabilities/provisions no longer required written back	2,815.20	842.47
- Profit on sale of fixed assets	1.02	
- Miscellaneous income	164.48	192.61
	<u>5,134.29</u>	<u>3,241.67</u>
<b>23 Employee benefits expense</b>		
- Salaries and wages	35,163.75	24,736.03
- Contribution to provident and other fund [Refer Note No. 32]	1,823.10	1,267.73
- Gratuity expense [Refer Note No. 32]	650.30	455.90
- Expense on employee stock option [ESOP] scheme	(251.62)	(22.14)
- Staff welfare expenses	2,519.96	2,033.03
	<u>39,905.49</u>	<u>28,470.55</u>
<b>24 Finance costs</b>		
Interest expense on		
- Term loans	1,685.06	1,979.30
- Cash credits balances and Commercial papers	981.59	424.04
- Public deposits	414.40	990.63
- Others	204.01	66.75
Other borrowing costs	1,499.47	2,592.17
	<u>4,784.53</u>	<u>6,052.89</u>

## Notes forming part of the Consolidated Financial Statements

	2014-15	2013-14
	(₹ in Lakhs)	(₹ in Lakhs)
<b>25 Other expenses</b>		
Studio and equipment hire charges	1,089.41	489.02
Telecast and uplinking fees	5,088.60	3,373.60
Airtime purchased	2,476.25	1,684.76
Tapes/books consumed	121.26	28.53
Royalty expenses	2,640.99	2,030.92
Content expenses	1,106.81	1,546.36
Media professional fees	2,799.98	2,374.09
Other production expenses	3,988.88	2,497.24
Rent including lease rentals (see note 36)	4,339.38	3,173.70
Electricity expenses	1,635.86	1,054.12
Insurance	425.66	402.85
Travelling and conveyance	5,492.88	4,951.50
Vehicle running and maintenance	1,263.37	948.65
Communication expenses	1,438.80	978.50
Repairs and maintenance		
- Plant & equipments	1,463.09	1,231.16
- Others	657.53	510.73
Legal and professional (See note below)	4,432.91	2,757.19
Rates and taxes	661.90	396.10
Office upkeep and maintenance	1,131.93	895.10
Directors sitting fees	19.50	2.40
Loss on fixed assets sold/scrapped/written off (net)	72.11	19.43
Net loss on foreign currency transactions and translations	198.59	159.93
Loss on sale of current investments	-	40.68
Bad debts and provision for doubtful trade and other receivable, loans and advances (net)	2,110.68	4,017.83
Dealers commission	494.12	405.00
Miscellaneous expenses	801.25	691.15
	<b>45,951.74</b>	<b>36,660.54</b>
<b>Note:</b>		
<b>Payments to the auditors comprises (net of service tax)*:</b>		
(a) To statutory auditors		
a. For Statutory audit fees	145.00	75.50
b. For other services (including limited reviews and certifications)	56.48	62.15
c. Reimbursement of expenses	21.97	2.26
	<b>223.45</b>	<b>139.91</b>
(b) To cost auditors for cost audit	<b>2.50</b>	<b>5.50</b>
	<b>225.95</b>	<b>145.41</b>

\* Includes fees for audit of financial statements of subsidiaries and joint controlled entity.



## Notes forming part of the Consolidated Financial Statements

	2014-15	2013-14
	(₹ in Lakhs)	(₹ in Lakhs)
<b>26 Exceptional items</b>		
- Obsolescence/impairment (accelerated depreciation)	<b>7,702.59</b>	-
- Inventory written off	<b>5,896.87</b>	-
- Severance pay	<b>531.57</b>	1,027.78
- Consultancy charges	<b>712.00</b>	1,713.24
- Impairment of goodwill on consolidation	<b>357.30</b>	-
- Balances written off/provision for doubtful loans/advances/receivables	<b>8,129.06</b>	-
	<b>23,329.39</b>	<b>2,741.02</b>

### Note

During the year, based on a review of the current and non-current assets, the Company and its subsidiaries have accounted for (a) obsolescence/impairment in the value of certain inventory, tangible and intangible assets to the extent of ₹ 13,599.46 lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of ₹ 8,129.06 lakhs and the same has been disclosed as Exceptional Items in the consolidated results. Further, Exceptional Items also includes an amount of ₹ 1,243.57 lakhs towards severance pay and consultancy charges and Rs 357.30 Lakhs towards impairment of Goodwill.

## 27. Contingent liabilities and capital commitments

### In case of the Company

- The Company had purchased capital equipment under the 'Export Promotion Capital Goods Scheme' with an export commitment of ₹ 8,740.14 Lakhs over a period of 8 years commencing from 10 August, 2005. The Company had made applications of ₹ 8,740.14 Lakhs to the Director General of Foreign Trade for issuance of the export obligation discharge certificate (EODC) towards fulfilment of its export obligation in the previous year. Against such application, the Company is yet to receive EODC for ₹ 5,417.51 Lakhs as at the year end. The Company would be liable to resultant customs duty liability of ₹ 677.19 lakhs for such pending EODCs. Further, banks have given a guarantee amounting to ₹ 1,049.47 Lakhs (Previous year ₹ 1,049.47 Lakhs) on behalf of the Company to the customs authorities for the same.
- Claims against the Company not acknowledged as debts include demands raised by Income Tax authorities aggregating to ₹ 2,726.30 Lakhs (Previous year ₹ 2,726.30 Lakhs). An amount deposited by the Company against these claims is ₹ 824.06 Lakhs (Previous year ₹ 824.06 Lakhs) is included in Advance Income Tax in Note 14(d). No provision has been made in the accounts for these demands as the Company expects favorable decision in the appeals filed by it with relevant authorities.
- The Company has extended corporate guarantee of ₹ 357.00 Lakhs in favour of ICICI Home Finance Company Limited in consideration of loan facility extended by ICICI Home Finance Company Limited to the employees of the Company. As at the year end, ₹ 135.26 Lakhs was outstanding in respect of such loan.
- Mr. Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406 Lakhs (Previous year ₹ 3,11,406 Lakhs). The suit is currently pending.

Further, Mr. Victor Fernandes ("plaintiff") has preferred an Appeal before the Hon'ble Supreme Court of India against the order of the Hon'ble Securities Appellate Tribunal (SAT) dated 8 February, 2013 which dismissed the appeal relating to grant of listing approval by the National Stock Exchange (NSE) for the rights issue of the Company.

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

- The Company has received legal notices of claims/lawsuits filed against it relating to infringement of copyrights, objectionable contents and defamation suits in relation to the programmes produced by it, the aggregate claim being ₹ 40,528.04 Lakhs (Previous year ₹ 41,004.05 Lakhs). In the opinion of the management, no material liability is likely to arise on account of such claims/law suits and thus no provision has been made against these in the financial statements.

## Notes forming part of the Consolidated Financial Statements

### In the case of Equator, Prism and Panorama:

(₹ in Lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
Claims against Equator not acknowledged as debts	10,076.77	15,129.02
Taxation matters in respect of which appeals are pending	11,276.59	5,970.36
<b>Total</b>	<b>21,353.36</b>	21,099.38

### In the case of Viacom18:

(₹ in Lakhs)

Particulars	% of interest	As at 31.03.2015		As at 31.03.2014	
		Total	Group's share	Total	Group's share
Claims against Viacom18 not acknowledged as debts	50	348.50	174.25	307.80	153.90
Taxation matters in respect of which appeals are pending	50	12,773.08	6,386.54	12,619.60	6,309.80
Guarantee given by Viacom18	50	1,500.00	750.00	1,500.00	750.00
Bank Guarantee given by Viacom18	50	946.23	473.11	-	-
<b>Total</b>		<b>15,567.81</b>	<b>7,783.90</b>	14,427.40	7,213.70

### Commitments

(₹ in Lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [see note 1]	3,915.54	1,696.62
Other commitments for non-cancellable agreement with the vendors (see note 2)	657.29	886.35
<b>Total</b>	<b>4,572.83</b>	2,582.97

### Note

- Share of Group in capital commitments of jointly controlled entities Rs 940.54 Lakhs (Previous year Rs 372.59 Lakhs)
- Share of Group in other commitments of jointly controlled entities Rs 657.29 Lakhs (Previous year Rs 886.35 Lakhs)

### 28. Earnings per equity shares

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the year end. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The details are:

Sr. No.	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
	<b>Earnings per equity shares:</b>		
a.	Net profit after tax (₹ Lakhs)	4,453.75	10,363.19
b.	Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,71,35,57,237	1,71,17,08,789
c.	Basic Earnings per share: (in ₹)	0.26	0.61
d.	Weighted average of the number of shares issued under Options (Nos.)	6,800	89,92,822
e.	Adjustment for number of shares that would have been issued at the fair value (Nos.)	(5,126)	(85,06,028)
f.	Weighted average outstanding equity shares considered for diluted EPS (Nos.)	1,71,35,58,911	1,71,21,95,583
g.	Diluted Earnings per share: (in ₹)	0.26	0.61
h.	Nominal Value per share	2.00	2.00

## Notes forming part of the Consolidated Financial Statements

### 29. Deferred tax

The major components of deferred tax assets (DTA)/deferred tax liabilities (DTL) of the Group as recognised in the consolidated financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Deferred tax assets</b>		
Depreciation	603.41	-
Provision for Doubtful Debts	952.43	770.45
Provision for Retirement Benefits	327.84	108.45
Provision for compensated absences	4.30	362.11
Other Income Tax disallowance	1,597.12	1,600.60
<b>Deferred tax assets</b>	<b>3,485.10</b>	<b>2,841.61</b>
<b>Deferred tax liability</b>		
Inventory amortisation	2,691.29	2,309.64
Depreciation	-	60.29
Others	-	7.73
<b>Deferred tax Liabilities</b>	<b>2,691.29</b>	<b>2,377.66</b>
<b>Net Deferred tax assets</b>	<b>793.81</b>	<b>463.95</b>

In respect of the Company, no deferred tax assets (net) have been recognised. The same will be reassessed at subsequent balance sheet date.

### 30. Segmental information

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily broadcasting and content segment and film production and distribution segment. Broadcasting and content segment consists of television content and airtime sales. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segment is considered based on sales within India and outside India. However, the revenue outside India is insignificant and hence the company has determined single geographical segment (as per AS17) and therefore geographical segment information has not been given in the consolidated financial statements.

(₹ In Lakhs)

Sr. No.	Particulars	Broadcasting and content	Film production and distribution	Elimination	Total
i.	<b>Income from operations</b>	<b>2,28,134.88</b>	<b>5,096.07</b>	<b>(1,391.71)</b>	<b>2,31,839.24</b>
		1,89,545.90	10,176.61	(2,910.00)	1,96,812.51
ii.	<b>Segment results</b>	<b>22,116.84</b>	<b>(644.33)</b>	<b>(220.71)</b>	<b>21,251.80</b>
		18,505.45	(2,420.46)	(591.09)	15,493.90
iii.	Add: Unallocated income				<b>2,994.14</b>
					1,419.41
iv.	Add: Interest income				<b>2,140.15</b>
					1,822.26

## Notes forming part of the Consolidated Financial Statements

(₹ In Lakhs)

Sr. No.	Particulars	Broadcasting and content	Film production and distribution	Elimination	Total
v.	Less: Finance costs				<b>4,784.53</b>
					6,052.89
vi.	Less: Exceptional items				<b>23,329.39</b>
					2,741.02
vii.	<b>Profit/(loss) before tax</b>				<b>(1,727.83)</b>
					9,941.66
viii.	Tax expenses				<b>2,118.99</b>
					1,382.49
ix.	<b>Profit/(Loss) after tax before share of profit/(loss) of associates and minority interest</b>				<b>(3,846.82)</b>
					8,559.17
x.	Share in profit of associate				<b>1,238.00</b>
					375.39
xi.	Minority interest				<b>(7,062.57)</b>
					(1,428.63)
xii.	<b>Profit/(Loss) for the year</b>				<b>4,453.75</b>
					10,363.19
xiii.	Segment assets	<b>4,22,091.25</b>	<b>25,257.28</b>	<b>(2,807.26)</b>	<b>4,44,541.27</b>
		4,39,569.99	34,430.54	(2,589.12)	4,71,411.41
xiv.	Unallocated assets				<b>29,005.52</b>
					(552.47)
xv.	<b>Total assets</b>				<b>4,73,546.79</b>
					4,70,858.94
xvi.	<b>Segment liabilities</b>	<b>74,519.32</b>	<b>2,102.84</b>	<b>(361.15)</b>	<b>76,261.01</b>
		90,373.45	2,493.52	(363.72)	92,503.25
xvii.	Unallocated liabilities				<b>50,228.17</b>
					28,283.11
xviii.	<b>Total liabilities</b>				<b>1,26,489.18</b>
					1,20,786.36
xix.	Capital expenditure				<b>9,483.57</b>
					5,541.06
xx.	Depreciation and amortisation				<b>4,000.30</b>
					5,579.05
xxi.	Non-cash expenditure other than depreciation				<b>2,182.79</b>
					4,050.69

**Note:** Amounts in italics represent previous year's figures.

## Notes forming part of the Consolidated Financial Statements

### 31. Change in accounting policies

#### I. In case of Prism:

##### a. Reclassification of movie copyrights

Movies acquired for telecast were being accounted under Fixed Intangible assets- 'Copyrights and operating rights'. Effective April 1, 2014, the company has reclassified and considered such 'Copyrights and operating rights' as current assets under 'Inventory'. However, the amount of amortization expenses remain the same on such reclassification of such rights being the same rate applied as that of earlier years and has no financial impact in the Statement of Profit and Loss.

##### b. Inventory accounting

The company has changed its policy prospectively in accounting amortization of inventories from amortising 100% of the cost of programs/serials on telecast to amortising 90% of the cost of serials/programs in the first year of telecast and balance amortised evenly in the subsequent year. Had this change not been made, the profit for the year would have been lower by ₹ 706.46 Lakhs on account of programming cost and the value of inventory would have been lower by ₹706.46 Lakhs.

#### II. In case of Panorama:

##### a. Intangible Assets:

During the current year, considering the end of commercial value of certain film and program content, the carrying value thereof ₹ 322.37 Lakhs has been fully impaired.

#### III. In case of Prism and Panorama:

##### Depreciation on Fixed Tangible Assets

The Company has changed the method of providing depreciation from Written Down Value method to the Straight Line Method, as a result of which of Rs 1,487.78 Lakhs has been written back to the statement of Profit and Loss and adjusted against the depreciation of the year. Had this change not been made, the profit of the year would have been lower by ₹ 1487.78 and the value of net fixed assets would have been lower by ₹ 1478.78 Lakhs

### 32. Employee Benefits

#### I. Defined contribution plans

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	1,294.10	958.69
Employer's Contribution to Pension Fund	338.78	232.47
Employer's Contribution to Employees State Insurance	3.71	7.17

#### II. Defined benefit plans

The Group provides gratuity benefits for some of its components through gratuity fund schemes managed by Life Insurance Corporation of India of the Company. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Compensated Absences is recognised in the same manner as gratuity.

## Notes forming part of the Consolidated Financial Statements

### i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at beginning of the year	2,296.99	1,375.22	75.47	41.89	1,078.52	836.97
Add : Amalgamation	-	938.26	-	-	-	-
Current Service Cost	343.42	210.19	42.58	40.67	304.82	201.11
Interest Cost	193.29	130.50	6.65	3.42	88.66	69.36
Actuarial (gain)/loss	260.70	88.71	8.40	(2.52)	214.16	326.84
Benefits paid	(558.81)	(445.89)	(6.67)	(7.99)	(447.69)	(355.76)
Defined Benefit obligation at year end	2,535.59	2,296.99	126.43	75.47	1,238.47	1,078.52

### ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Lakhs)

	Gratuity	
	2014-15	2013-14
Fair value of Plan assets at beginning of the year	811.65	255.79
Add : Amalgamation	-	542.70
Expected return on plan assets	67.04	25.92
Actuarial (gain)/loss	(18.42)	(10.85)
Employer contribution	128.22	54.46
Benefits paid	(105.13)	(56.37)
Fair value of Plan assets at year end	883.36	811.65

### iii) Reconciliation of fair value of assets and obligations

(₹ in Lakhs)

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	As at 31st March		As at 31st March		As at 31st March	
	2015	2014	2015	2014	2015	2014
Present value of obligation	2,535.59	2,296.99	126.43	75.47	1,238.47	1,078.52
Fair value of Plan assets	883.36	811.65	-	-	-	-
Amount recognised in Balance Sheet	1,652.23	1,485.34	126.43	75.47	1,238.47	1,078.52

### iv) Expenses recognised during the year

(₹ in Lakhs)

	Gratuity		Gratuity		Compensated Absences	
	(Funded)		(Unfunded)		(Unfunded)	
	2015	2014	2015	2014	2015	2014
Current Service Cost	343.42	210.19	42.58	40.67	304.82	201.11
Interest Cost	193.29	130.50	6.65	3.42	88.66	69.36
Expected return on Plan assets	(66.98)	(25.92)	-	-	-	-
Actuarial (gain)/loss	279.12	99.56	8.41	(2.52)	214.16	326.84
Net Cost	748.85	414.33	57.64	41.57	607.64	597.31

\* Include ₹ 156.19 lakhs severance pay under exceptional items.

## Notes forming part of the Consolidated Financial Statements

### v) Investment Details

	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>% invested</b>	<b>% invested</b>
Funds managed by Insurer	100	100

### vi) Actuarial assumptions

	<b>Gratuity</b>		<b>Gratuity</b>		<b>Compensated Absences</b>	
	<b>(Funded)</b>		<b>(Unfunded)</b>		<b>(Unfunded)</b>	
	<b>2014-15</b>	2013-14	<b>2014-15</b>	2013-14	<b>2014-15</b>	2013-14
Mortality Table	<b>2006-08 (Ultimate)</b>	2006-08 (Ultimate)	<b>2006-08 (Ultimate)</b>	2006-08 (Ultimate)	<b>2006-08 (Ultimate)</b>	2006-08 (Ultimate)
Discount rate (per annum)	<b>7.99% to 8%</b>	8% to 9.29%	<b>7.99% to 8.50%</b>	8.50% to 9.07%	<b>7.99% to 8%</b>	8.50% to 9.07%
Expected rate of return on plan assets (per annum)	<b>7.99% to 8%</b>	8% to 9.29%	-	-	-	-
Rate of escalation in salary (per annum)	<b>5.50% to 8%</b>	6% to 10%	<b>5.50% to 8.00%</b>	6% to 8%	<b>5.50% to 8.00%</b>	6% to 8%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

### vii) Amounts recognised in current year and previous four years

(Rs in Lakhs)

<b>Particular</b>	<b>As at 31st March</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Gratuity</b>					
Defined benefit obligation	<b>2,662.02</b>	2,372.46	1,402.31	1,199.76	1,012.38
Fair value of plan assets	<b>883.36</b>	811.65	255.80	234.35	188.89
(Surplus)/Deficit in the plan	<b>1,778.66</b>	1,560.81	1,146.51	965.41	823.49
Actuarial (gain)/loss on plan obligation	<b>562.34</b>	86.19	(66.72)	(6.06)	42.96
Actuarial (gain)/loss on plan assets	<b>35.77</b>	10.85	3.05	2.46	(48.28)

### viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with the current financial year.

## Notes forming part of the Consolidated Financial Statements

### 33 Related party disclosures

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

a. List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust (w.e.f. 07.07.2014)	Enterprises Exercising control
2	Adventure Marketing Private Limited (w.e.f. 07.07.2014)#	
3	Watermark Infratech Private Limited (w.e.f. 07.07.2014)#	
4	Colorful Media Private Limited (w.e.f. 07.07.2014)#	
5	RB Media Holdings Private Limited (w.e.f. 07.07.2014)#	
6	RB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#	
7	RRB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#	
8	RB Holdings Private Limited (w.e.f. 07.07.2014)#	
9	Network18 Media & Investments Limited	
10	Reliance Industries Limited (RIL) (w.e.f. 07.07.2014)	Beneficiary/Protector of Independent Media Trust \$
11	Reliance Industrial Investments and Holdings Limited (w.e.f. 07.07.2014)	
12	IBN Lokmat News Pvt Limited	Joint Ventures
13	Viacom 18 Media Pvt Limited	
14	Indiacast Media Distribution Pvt. Limited	
15	Indiacast UTV Media Distribution Private Limited	
16	Indiacast UK Limited	
17	Indiacast US Limited	
18	The Indian Film Company Limited [merged with Roptonal limited w.e.f. 19th January, 2015]	
19	Viacom18 US Inc	
20	Roptonal Limited, Cyprus	
21	Viacom18 Media UK Limited	
22	Eenadu Television Private Limited (w.e.f. 22.01.2014)	Associates
23	Reliance Retail Limited (w.e.f. 07.07.2014)*	Fellow Subsidiary
24	Reliance Brands Limited (w.e.f. 07.07.2014)*	
25	Reliance Corporate IT Park Limited (w.e.f. 07.07.2014)*	
26	IMG Reliance Limited (w.e.f. 07.07.2014)*	
27	Web18 Software Services Limited	
28	Capital18 Fincap Private Limited	
29	Greycells18 Media Limited	
30	TV18 Home Shopping Network Limited	
31	Digital18 Media Limited	
32	Colosseum Media Pvt. Limited	
33	RRB Investments Private Limited	
34	RVT Finhold Private Limited	



## Notes forming part of the Consolidated Financial Statements

Sr. No.	Name of the Related Party	Relationship
35	RRK Finhold Private Limited	Fellow Subsidiary
36	Infomedia Press Limited	
37	Reed Infomedia Private Limited	
38	Television Eighteen Media and Investments Limited	
39	Television Eighteen Mauritius Limited	
40	Network18 Holdings Limited	
41	Setpro18 Distribution Limited	
42	Moneycontrol Dot Com India Limited	
43	E-18 Limited, Cyprus	
44	Web18 Holdings Limited	
45	NW18 HSN Holdings PLC	
46	Bigtree Entertainment Pvt. Ltd.	
47	Stargaze Entertainment Pvt. Limited	
48	e-Eighteen.com Limited	
49	Capital18 Limited, Mauritius (Amalgamatedwith Network18 Holdings Ltd w.e.f. 03.06.2014)	
50	BK Holdings Limited (Amalgamatedwith Network18 Holdings Ltd w.e.f. 03.06.2014)	
51	Raghav Bahl (upto 07.07.2014)	Key Management Personnel
52	Ritu Kapur (upto 07.07.2014)	'Relatives of Key Management Personnel
53	Subhash Bahl (upto 07.07.2014)	
54	Vandana Malik (upto 07.07.2014)	
55	Network18 Publications Limited (upto 07.07.2014)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
56	Network18 Group Senior Professional Trust	

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

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

\$ Entities exercising control

# Notes forming part of the Consolidated Financial Statements

## b. Details of balances and transactions during the year with related parties

### (i) Transactions during the year

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total
(₹ in Lakhs)						
<b>(a) Income from operations and other Income</b>						
Reliance Brands Limited	-	0.25	-	-	-	0.25
Network18 Media & Investments Limited	9.65 (441.34)	-	-	-	-	9.65 (441.34)
Bigtree Entertainment Pvt. Ltd.	-	-	-	-	-	-
Digital18 Media Limited	-	(22.64)	-	-	-	(22.64)
e-Eighteen.com Limited	-	99.27 (142.98)	-	-	-	99.27 (142.98)
Greycells18 Media Limited	-	11.85 (156.89)	-	-	-	11.85 (156.89)
TV18 Home Shopping Network Limited	-	72.00 (46.82)	-	-	-	72.00 (46.82)
Viacom 18 Media Pvt Limited	-	519.51 (220.13)	-	-	-	519.51 (220.13)
IBN Lokmat News Pvt Limited	-	-	879.01 (711.66)	-	-	879.01 (711.66)
Indiacast Media Distribution Pvt. Limited	-	-	50.63 (36.36)	-	-	50.63 (36.36)
Indiacast UTV Media Distribution Private Limited	-	-	2,700.76 (138.36)	-	-	2,700.76 (138.36)
Indiacast UK Limited	-	-	1,388.37 (2,324.38)	-	-	1,388.37 (2,324.38)
Indiacast US Limited	-	-	2,063.45 (20.88)	-	-	2,063.45 (20.88)
Network18 Publications Limited	-	-	266.70	-	-	266.70
Eenadu Television Private Limited	-	-	-	(25.00)	17.08	- (25.00) 17.08
<b>Total</b>	<b>9.65 (441.34)</b>	<b>702.88 (589.46)</b>	<b>7,348.92 (3,231.64)</b>	<b>- (25.00)</b>	<b>17.08</b>	<b>8,078.53 (4,287.44)</b>

## Notes forming part of the Consolidated Financial Statements

Transactions	(₹ in Lakhs)				
	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate Total
<b>(b) Interest Received</b>					
Network18 Media & Investments Limited	87.02	-	-	-	87.02
Television Eighteen Media and Investments Limited	-	337.21 (332.05)	-	-	- 337.21 (332.05)
Network18 Holdings Limited	-	461.10	-	-	- 461.10
BK Holdings Limited	-	-	-	-	-
	-	(458.77)	-	-	- (458.77)
<b>Total</b>	<b>87.02</b>	<b>798.31 (790.82)</b>	-	-	- 885.33 (790.82)
<b>(c) Expenditure for Services received</b>					
Reliance Retail Limited	-	0.29	-	-	- 0.29
Network18 Media & Investments Limited	144.80 (1,298.03)	-	-	-	- 144.80 (1,298.03)
Digital18 Media Limited	-	123.58 (181.72)	-	-	- 123.58 (181.72)
Bigtree Entertainment Pvt. Ltd.	-	28.76 (3.50)	-	-	- 28.76 (3.50)
Colosseum Media Pvt. Limited	-	1,346.92 (603.71)	-	-	- 1,346.92 (603.71)
e-Eighteen.com Limited	-	74.04	-	-	- 74.04
Indiacast UTV Media Distribution Private Limited	-	-	1,121.52	-	- 1,121.52
Indiacast Media Distribution Pvt. Limited	-	-	489.78	-	- 489.78
Viacom 18 Media Pvt Limited	-	-	5,696.80 (6,946.09)	-	- 5,696.80 (6,946.09)
IBN Lokmat News Pvt Limited	-	-	18.70 (12.48)	-	- 18.70 (12.48)
Eenadu Television Private Limited	-	-	-	664.28	- 664.28
Network18 Publications Limited	-	-	-	165.25 (39.07)	- 165.25 (39.07)
<b>Total</b>	<b>144.80 (1,298.03)</b>	<b>1,573.59 (788.93)</b>	<b>7,326.80 (6,958.57)</b>	<b>165.25 (39.07)</b>	<b>9,874.72 (9,084.60)</b>

## Notes forming part of the Consolidated Financial Statements

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total
<b>(d) Reimbursement of expenses received</b>						
Network18 Media & Investments Limited	221.31 (374.04)	-	-	-	-	221.31 (374.04)
Infomedia Press Limited	-	-	-	-	-	-
Digital18 Media Limited	-	(100.00)	-	-	-	(100.00)
Bigtree Entertainment Pvt. Ltd.	-	157.37 (111.54)	-	-	-	157.37 (111.54)
e-Eighteen.com Limited	-	239.73 (3.40)	-	-	-	239.73 (3.40)
TV18 Home Shopping Network Limited	-	663.15 (583.21)	-	-	-	663.15 (583.21)
Colosseum Media Pvt. Limited	-	500.97 (205.10)	-	-	-	500.97 (205.10)
Greycells18 Media Limited	-	(2.24)	-	-	-	(2.24)
Viacom 18 Media Pvt Limited	-	31.84 (38.26)	-	-	-	31.84 (38.26)
IBN Lokmat News Pvt Limited	-	-	4,344.50 (343.06)	-	-	4,344.50 (343.06)
Indiacast Media Distribution Pvt. Limited	-	-	450.79 (308.73)	-	-	450.79 (308.73)
Indiacast UTV Media Distribution Private Limited	-	-	40.56 (10.05)	-	-	40.56 (10.05)
Eenadu Television Private Limited	-	-	5.33	-	-	5.33
	-	-	-	-	1.15	1.15
<b>Total</b>	<b>221.31 (374.04)</b>	<b>1,593.06 (1,043.75)</b>	<b>4,841.18 (661.84)</b>	<b>-</b>	<b>1.15</b>	<b>6,656.70 (2,079.63)</b>

(₹ in Lakhs)

## Notes forming part of the Consolidated Financial Statements

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total
(₹ in Lakhs)						
<b>(e) Reimbursement of expenses paid</b>						
Reliance Retail Limited	-	16.48	-	-	-	16.48
Network 18 Media & Investments Limited	1,467.34 (619.02)	-	-	-	-	1,467.34 (619.02)
Bigtree Entertainment Pvt. Ltd.	-	0.76	-	-	-	0.76
e-Eighteen.com Limited	-	-	-	-	-	-
Colosceum Media Pvt. Limited	-	(4.99)	-	-	-	(4.99)
TV18 Home Shopping Network Limited	-	1.71 (0.07)	-	-	-	1.71 (0.07)
Viacom 18 Media Pvt Limited	-	0.99	-	-	-	0.99
IBN Lokmat News Pvt Limited	-	-	17,151.13 (277.10)	-	-	17,151.13 (277.10)
Indiacast UTV Media Distribution Private Limited	-	-	46.49 (41.10)	-	-	46.49 (41.10)
Indiacast Media Distribution Pvt. Limited	-	-	5,693.79	-	-	5,693.79
Indiacast UK Limited	-	-	23.93 (5.82)	-	-	23.93 (5.82)
Indiacast US Limited	-	-	33.21	-	-	33.21
Eenadu Television Private Limited	-	-	4.38	-	-	4.38
	-	-	-	-	488.49	488.49
<b>Total</b>	<b>1,467.34 (619.02)</b>	<b>19.94 (5.06)</b>	<b>22,952.93 (324.02)</b>	<b>-</b>	<b>488.49</b>	<b>24,928.70 (948.10)</b>

## Notes forming part of the Consolidated Financial Statements

Transactions	(₹ in Lakhs)					
	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total
<b>(f) Assets purchased</b>						
Reliance Retail Limited	-	3.75	-	-	-	3.75
Network18 Media & Investments Limited	-	-	-	-	-	-
Viacom 18 Media Pvt Limited	(6.60)	-	-	-	-	(6.60)
	-	-	2.10	-	-	2.10
	-	-	-	-	-	-
<b>Total</b>	- (6.60)	3.75	2.10	-	-	5.85 (6.60)
<b>(g) Assets Sold</b>						
Network18 Media & Investments Limited	-	-	-	-	-	-
	(1.22)	-	-	-	-	(1.22)
<b>Total</b>	- (1.22)	-	-	-	-	- (1.22)
<b>(h) Loan Given during the year</b>						
Network18 Media & Investments Limited	14,000.00	-	-	-	-	14,000.00
	-	-	-	-	-	-
<b>Total</b>	14,000.00	-	-	-	-	14,000.00
	-	-	-	-	-	-
<b>(i) Loan repaid during the year</b>						
Network18 Holdings Limited	-	12.52	-	-	-	12.52
	-	-	-	-	-	-
<b>Total</b>	-	12.52	-	-	-	12.52
	-	-	-	-	-	-

## Notes forming part of the Consolidated Financial Statements

(ii) Balance for the year ended						
Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total (₹ in Lakhs)
(a) Loan and Advance (Outstanding against cost allocation expenses reimbursement)						
Digital18 Media Limited	-	14.52 (18.52)	-	-	-	14.52 (18.52)
Bigtree Entertainment Pvt. Ltd.	-	4.39 (3.11)	-	-	-	4.39 (3.11)
e-Eighteen.com Limited	-	81.14 (180.82)	-	-	-	81.14 (180.82)
Setpro18 Distribution Limited	-	868.46 (868.46)	-	-	-	868.46 (868.46)
TV18 Home Shopping Network Limited	-	452.26 (64.65)	-	-	-	452.26 (64.65)
Greycells18 Media Limited	-	35.77 (5.20)	-	-	-	35.77 (5.20)
Viacom 18 Media Pvt Limited	-	-	3.35 (100.03)	-	-	3.35 (100.03)
IBN Lokmat News Pvt Limited	-	-	91.44 (94.22)	-	-	91.44 (94.22)
Indiacast Media Distribution Pvt. Limited	-	-	1.80	-	-	1.80
Network18 Publications Limited	-	-	-	-	-	-
	-	-	-	(115.71)	-	(115.71)
<b>Total</b>	<b>-</b>	<b>1,456.54 (1,140.76)</b>	<b>96.59 (194.25)</b>	<b>- (115.71)</b>	<b>-</b>	<b>1,553.13 (1,450.72)</b>

## Notes forming part of the Consolidated Financial Statements

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total
<b>(b) Loan and Advance receivable (Loans given outstanding including interest accrued)</b>						
Network18 Media & Investments Limited	14,070.93	-	-	-	-	14,070.93
Television Eighteen Media and Investments Limited	-	13,230.42	-	-	-	13,230.42
Network18 Holdings Limited	-	(12,373.21)	-	-	-	(12,373.21)
BK Holdings Limited	-	16,890.95	-	-	-	16,890.95
Network18 Group Senior Professional Trust	-	(15,778.56)	-	-	-	(15,778.56)
Eenadu Television Private Limited	-	-	-	5,279.26 (5,279.26)	- 60.00	5,279.26 60.00
<b>Total</b>	<b>14,070.93</b>	<b>30,121.37 (28,151.77)</b>	<b>-</b>	<b>5,279.26 (5,279.26)</b>	<b>60.00</b>	<b>49,531.56 (33,431.03)</b>

(₹ in Lakhs)



## Notes forming part of the Consolidated Financial Statements

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total (₹ in Lakhs)
<b>(c) Trade receivables</b>						
Network18 Media & Investments Limited	1.23 (366.89)	-	-	-	-	1.23 (366.89)
Digital18 Media Limited	-	21.47 (3.94)	-	-	-	21.47 (3.94)
Bigtree Entertainment Pvt. Ltd.	-	30.90 (19.18)	-	-	-	30.90 (19.18)
TV18 Home Shopping Network Limited	-	51.49 (45.27)	-	-	-	51.49 (45.27)
Greycells18 Media Limited	-	75.15 (4.31)	-	-	-	75.15 (4.31)
Viacom 18 Media Pvt Limited	-	-	2,850.96 (118.16)	-	-	2,850.96 (118.16)
IBN Lokmat News Pvt Limited	-	-	79.19 (0.40)	-	-	79.19 (0.40)
Indiacast Media Distribution Pvt. Limited	-	-	508.27 (242.24)	-	-	508.27 (242.24)
Indiacast UTV Media Distribution Private Limited	-	-	37.55 (1,146.00)	-	-	37.55 (1,146.00)
Indiacast UK Limited	-	-	621.16 (9.01)	-	-	621.16 (9.01)
Indiacast US Limited	-	-	19.18	-	-	19.18
Network18 Publications Limited	-	-	-	310.48 (310.48)	-	- 310.48 (310.48)
<b>Total</b>	<b>1.23 (366.89)</b>	<b>179.01 (72.70)</b>	<b>4,116.31 (1,515.81)</b>	<b>310.48 (310.48)</b>	<b>-</b>	<b>4,607.03 (2,265.88)</b>

## Notes forming part of the Consolidated Financial Statements

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total
<b>(d) Trade payables</b>						
Enadu Television Private Limited	-	-	-	-	217.82	217.82
Network18 Media & Investments Limited	170.14 (559.04)	-	-	-	-	170.14 (559.04)
Digital18 Media Limited	-	23.17	-	-	-	23.17
e-Eighteen.com Limited	-	-	-	-	-	-
E-18 Limited, Cyprus	-	(0.27)	-	-	-	(0.27)
TV18 Home Shopping Network Limited	-	0.61 (0.61)	-	-	-	0.61 (0.61)
Colosceum Media Pvt. Limited	-	(0.53)	-	-	-	(0.53)
Bigtree Entertainment Pvt. Ltd.	-	103.59 (150.45)	-	-	-	103.59 (150.45)
Viacom 18 Media Pvt Limited	-	2.27	-	-	-	2.27
IBN Lokmat News Pvt Limited	-	-	2,052.76 (4,126.84)	-	-	2,052.76 (4,126.84)
Indiacast Media Distribution Pvt. Limited	-	-	6.61 (5.13)	-	-	6.61 (5.13)
Indiacast UTV Media Distribution Private Limited	-	-	2.47 (1.80)	-	-	2.47 (1.80)
<b>Total</b>	<b>170.14 (559.04)</b>	<b>129.64 (151.86)</b>	<b>7,066.92 (4,133.77)</b>	<b>-</b>	<b>217.82</b>	<b>7,584.52 (4,844.67)</b>
<b>(e) Payable on purchase of fixed assets</b>						
Viacom 18 Media Pvt Limited	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(213.74)</b>	<b>-</b>	<b>-</b>	<b>(213.74)</b>

## Notes forming part of the Consolidated Financial Statements

Transactions	Enterprises Exercising control	Fellow Subsidiary	Joint Venture Personnel	Entity under significant influence of KMP	Associate	Total (₹ in Lakhs)
<b>(f) Provision for Non recoverable Advances</b>						
Network18 Group Senior Professional Trust	-	-	-	3,984.82	-	3,984.82
Setpro18 Distribution Limited	-	868.46	-	-	-	868.46
<b>Total</b>	-	868.46	-	3,984.82	-	4,853.28
<b>(g) Income accrued</b>						
Viacom 18 Media Pvt Limited	-	-	2.34	-	-	2.34
<b>Total</b>	-	-	2.34	-	-	2.34
<b>(h) Provision for expenses</b>						
Viacom 18 Media Pvt Limited	-	-	234.80	-	-	234.80
Indiacast UK Limited	-	-	15.17	-	-	15.17
<b>Total</b>	-	-	249.97	-	-	249.97
<b>(i) Corporate Guarantee given to as outstanding</b>						
IBN Lokmat News Pvt Limited	-	-	-	-	-	-
<b>Total</b>	-	-	(1,245.00)	-	-	(1,245.00)
<b>(j) Corporate Guarantee Taken from as outstanding</b>						
Network18 Media & Investments Limited	-	-	-	-	-	-
<b>Total</b>	(10,322.00)	-	-	-	-	(10,322.00)
	(10,322.00)	-	-	-	-	(10,322.00)

*Figures in brackets and italics pertains to the pervious year*

## Notes forming part of the Consolidated Financial Statements

### 34. Barter transactions

During the year ended 31<sup>st</sup> March, 2015, the Group had entered into barter transactions, which were recorded at the contract price of consideration receivable or payable. The Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015 reflects revenue from barter transactions of ₹ 1653.68 Lakhs (Previous year ₹ 1,495.47 Lakhs) and expenditure of ₹ 1050.67 Lakhs (Previous year ₹ 959.86 Lakhs) being the contract price of barter transactions provided and received.

### 35. 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:

	Foreign Currency Denomination	Foreign Currency Value	Rupees in Lakhs
Trade Receivables	AUD	1,35,426 (1,48,644)	65.11 (82.52)
	CAD	4,88,194 (8,415)	243.00 (4.55)
	GBP	13,34,395 (12,57,928)	1,239.26 (1,256.04)
	SGD	49,555 (98,395)	22.55 (46.72)
	USD	52,43,335 (74,25,297)	3,274.21 (4,471.24)
	MYR	50,625 (84,375)	8.52 (15.45)
	EURO	12,083 (33,353)	7.31 (27.54)
	IDR	24,21,30,000 (-)	11.53 (-)
Trade Payables	AED	4,10,389 (95,172)	69.95 (15.48)
	AUD	2,488 (2,89,173)	1.21 (48.00)
	EURO	15,247 (17,410)	10.37 (14.38)
	GBP	1,47,862 (44,523)	136.97 (44.46)
	SGD	13,853 (19,034)	6.28 (10.11)
	USD	82,12,950 (97,20,876)	5,135.68 (5,842.23)
Loans and Advances	AED	81,257 (66,535)	13.81 (10.82)
	AUD	300 (300)	0.15 (0.17)
	EURO	23,865 (20,771)	16.24 (17.15)

## Notes forming part of the Consolidated Financial Statements

	Foreign Currency Denomination	Foreign Currency Value	Rupees in Lakhs
	GBP	11,067 (11,070)	10.28 (11.05)
	SGD	739 (141)	0.33 (0.07)
	USD	6,33,321 (7,93,187)	394.02 (476.70)
Other current assets	USD	12,45,819 (5,976)	779.77 (3.59)
	AUD	65,464 (-)	31.47 (-)
	CAD	48,722 (-)	24.25 (-)
	GBP	1,157 (-)	1.07 (-)
	EURO	1,562 (-)	1.05 (-)
	SGD	54,921 (-)	24.99 (-)
	IDR	3,02,66,250 (-)	1.44 (-)
Advance from Customer	USD	16,17,135 (-)	1,012.18 (-)
	AUD	27 (-)	0.01 (-)
	GBP	188 (-)	0.17 (-)
	SGD	20,191 (-)	6.19 (-)
	AED	47,250 (-)	8.04 (-)

Figures in bracket are for previous year.

### 36. Obligation on long term, non-cancellable operating leases

#### i) Obligation towards operating leases (As lessee)

The Group has taken various assets, residential/commercial premises under cancellable/non-cancellable operating leases. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 4,339.38 Lakhs (Previous year ₹ 3,173.70 Lakhs) has been debited to the Consolidated Statement of Profit and Loss during the year. The details of future minimum lease payments under leases are as under:

(₹ in Lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
Not later than one year	4,305.04	3,306.02
Later than one year but not later than five years	9,134.29	9,493.16
More than five years	3,465.60	2,676.69
<b>Total</b>	<b>16,904.93</b>	<b>15,475.87</b>

## Notes forming part of the Consolidated Financial Statements

### ii) Obligation towards Finance leases (As lessee)

The Group has entered into finance lease arrangements for certain equipment which provide the Group an option to purchase the assets at the end of the lease period. Finance lease payment amounting to ₹ 26.16 Lakhs (Previous year ₹ 37.35 Lakhs) has been paid during the year. The total minimum lease payments and its present value discounted at the interest rate implicit in the lease are:

(₹ in Lakhs)		
Particulars	As at 31.03.2015	As at 31.03.2014
<b>a. Minimum lease payments</b>		
Not later than 1 year	-	62.78
Later than 1 year but not later than 5 years	-	-
	-	62.78
<b>b. Present value of minimum lease payments</b>		
Not later than 1 year	-	58.85
Later than 1 year but not later than 5 years	-	-
	-	58.85
<b>c. Reconciliation</b>		
Total minimum lease payments as above	-	62.78
Less: Future finance charges	-	3.93
<b>Net Present Value</b>	-	58.85

### 37. Interest in jointly controlled entities :

The Company's interests in jointly controlled entities are:

Name of the entity	Country of Incorporation	Percentage of ownership interest as at 31.03.2015	Percentage of ownership interest as at 31.03.2014
IBN Lokmat News Private Limited	India	50%	50%
Viacom18 Media Private Limited	India	50%	50%
IndiaCast Media Distribution Private Limited	India	50%	50%

The Company's share of assets, liabilities, income and expenditure of the joint controlled companies as included in the consolidated balance sheet and consolidated Statement of Profit and Loss are as follows:

(₹ in Lakhs)		
Particulars	As at/Year ended 31.03.2015	As at/Year ended 31.03.2014
<b>Assets</b>		
<b>1 Non - current assets</b>		
- Fixed assets	2,776.90	2,451.35
- Goodwill on consolidation	4,513.79	6,582.27
- Deferred tax assets (net)	206.23	209.57
- Long - term loans and advances	17,003.92	16,344.93
<b>2 Current assets</b>		
- Inventories	37,476.94	32,015.73
- Trade receivables	24,448.47	21,243.07
- Cash and bank balances	11,949.41	12,525.77
- Short - term loans and advances	6,215.68	9,964.70
- Other current assets	13,270.05	15,899.91

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at/Year ended 31.03.2015	As at/Year ended 31.03.2014
<b><u>Liabilities</u></b>		
<b>3 Non - current liabilities</b>		
- Long - term borrowings	6,570.00	8,500.00
- Other long-term liabilities	0.92	1.83
- Long - term provisions	134.32	75.40
<b>4 Current Liabilities</b>		
- Short term borrowings	9,628.01	18,814.51
- Trade payables	35,054.65	35,633.01
- Other current liabilities	14,272.95	7,137.53
- Short term provisions	166.63	197.16
<b>5 Shareholders' funds</b>		
- Post-acquisition reserves	(1,858.38)	(8,414.74)
<b>6 Revenue</b>		
- Revenue from operations	1,19,165.77	1,42,051.51
- Other income	1,255.83	528.86
<b>7 Expenses</b>		
- Employee benefits expenses	15,319.95	12,639.00
- Finance Cost	2,512.49	3,768.42
- Depreciation and amortisation expense	1,072.39	1,039.27
- Other expenses	87,530.24	1,12,372.86
<b>8 Exceptional Items</b>		
- Fixed assets written off	54.18	-
- Balance written off	13.65	-
- Impairment of Goodwill on Consolidation	357.30	-
<b>9 Tax expenses</b>	2,428.57	829.93

### 38. Goodwill on consolidation

(₹ in Lakhs)

	As at 31.03.2015	As at 31.03.2014
Opening balance	1,86,761.23	45,866.54
Add: On acquisition of subsidiaries during the year	-	1,41,011.88
Add: On acquisition of preference shares of Joint Venture	5.90	-
Less: On conversion of subsidiaries into jointly controlled entity during the year	-	(117.19)
Less: impairment of/adjustment for Goodwill on Consolidation	(2,068.43)	-
Closing balance	1,84,698.70	1,86,761.23

## Notes forming part of the Consolidated Financial Statements

39. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/Joint Ventures.

Name of the entity in the		Net Assets ie total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
<b>Parent</b>					
TV18 Broadcast Limited		101.19%	3,48,900.15	32.85%	1,463.02
<b>Subsidiaries</b>					
<b>Indian</b>					
1	RVT Media Private Limited	1.00%	3,457.55	-0.05%	(2.42)
2	AETN18 Media Private Limited	0.93%	3,195.81	-14.12%	(629.09)
3	Equator Trading Enterprises Private Limited	5.73%	19,746.84	-0.21%	(9.51)
4	Panorama Television Private Limited	3.67%	12,638.65	-2.41%	(107.20)
5	Prism TV Private Limited	0.41%	1,415.46	-302.63%	(13,478.54)
<b>Foreign</b>					
1	ibn18 (Mauritius) Limited	0.56%	1,918.44	17.14%	763.48
<b>Minority Interest in all Subsidiaries</b>		0.66%	2273.68	158.58%	7,062.57
<b>Associates (as per the equity method)</b>					
1	Eenadu Television Private Limited	13.67%	47,119.32	27.80%	1,238.00
<b>Joint Ventures (as per proportionate consolidation/investment as per the equity method)</b>					
<b>Indian</b>					
1	Indiacast Media Distribution Private Limited	0.22%	766.60	1.72%	76.78
2	IBN Lokmat News Private Limited	0.22%	761.72	8.65%	385.46
3	Indiacast UTV Media Distribution Private Limited	0.11%	367.49	1.38%	61.61
4	Viacom18MediaPrivateLimited	12.87%	44,375.27	189.16%	8,424.67
<b>Foreign</b>					
1	Indiacast UK Limited	0.03%	98.68	0.92%	41.07
2	Indiacast US Limited	0.02%	69.86	0.49%	21.94
3	The Indian Film Company Limited, Cyprus	0.00%	-	0.34%	15.00
4	Viacom18 Media (UK) Limited	-0.06%	(197.89)	-0.63%	(28.05)
5	Viacom18 US Inc.	-0.10%	(359.86)	-0.59%	(26.09)
6	Roptonal Limited	4.65%	16021.66	-18.85%	(4639.64)



## Notes forming part of the Consolidated Financial Statements

40. Significant accounting policies, statutory and explanatory information of the Company and its subsidiaries are disclosed in the respective separate financial statements. Policies and information which have material bearing on the true and fair view of the consolidated financial statement have been disclosed in the consolidated financial statement.
41. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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### For and on behalf of the Board of Directors

**Manoj Mohanka**  
Director

**Rohit Bansal**  
Director

**Hariharan Mahadevan**  
Chief Financial Officer  
Noida, 15th April, 2015

**Sachin Gupta**  
Company Secretary

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 ]  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part A : Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	RVT Media Private Limited	INR	9.66	3,447.89	7,023.28	3,565.73	7,022.01	-	(2.42)	-	(2.42)	-	100%
2	ibn18(Mauritius) Limited, Mauritius	USD	0.00	(81.33)	481.68	563.00	-	13.04	12.85	0.39	12.46	-	100%
		INR	0.05	1,918.39	30,148.17	28,229.73	-	798.52	787.09	23.61	763.48	-	-
3	AETN18 Media Private Limited	INR	4,961.60	(1,765.79)	7,161.22	3,965.41	-	5,187.76	(629.09)	-	(629.09)	-	100%
4	India Cast Media Distribution Private Limited*	INR	22.80	743.80	5,856.36	5,089.76	238.51	7,341.58	95.38	18.60	76.78	-	50%
5	Indiacast UTV Media Distribution Private Limited *	INR	250.00	117.49	22,628.69	22,261.20	-	10,398.18	106.60	44.99	61.62	-	50%
6	Indiacast UK Limited*	GBP	0.30	0.77	16.35	15.28	-	47.59	0.59	0.17	0.42	-	50%
		INR	24.32	74.36	1,511.83	1,413.15	-	4,690.77	58.08	17.01	41.07	-	-
7	Indiacast US Limited*	USD	0.50	0.62	16.60	15.48	-	47.57	0.48	0.12	0.36	-	50%
		INR	27.24	42.62	1,038.94	969.08	-	2,908.30	29.20	7.25	21.95	-	-
8	Equator Trading Enterprises Private Limited	INR	20,000.00	(253.16)	149,815.95	130,069.11	149,784.01	-	(9.51)	-	(9.51)	-	100%
9	Panorama Television Private Limited	INR	2,495.96	10,142.69	22,471.72	9,833.06	-	17,998.54	(440.39)	(333.19)	(107.20)	-	100%
10	Prism TV Private Limited	INR	2,505.13	(1,089.68)	22,819.25	21,403.79	-	33,249.77	(13,478.54)	-	(13,478.54)	-	-
11	IBN Lokmat News Private Limited*	INR	3,242.75	(2,481.03)	1,289.98	528.26	-	1,829.14	354.82	(30.65)	385.46	-	50%
12	Viacom18 Media Private Limited*	INR	4,776.98	39,598.29	104,972.88	60,597.62	18,356.99	94,045.08	10,837.17	2,412.50	8,424.67	-	50%
13	Viacom18 Media (UK) Limited*	GBP	0.01	(2.14)	2.91	5.04	-	-	(0.28)	-	(0.28)	-	50%
		INR	1.18	(199.07)	270.35	468.24	-	-	(28.05)	-	(28.05)	-	-
14	Viacom18 US Inc.*	USD	0.03	(5.81)	1.62	7.40	-	-	(0.43)	-	(0.43)	-	50%
		INR	0.00	(359.86)	97.45	457.31	-	-	(26.09)	-	(26.09)	-	-
15	Roportal Limited, Cyprus*	GBP	0.02	172.38	172.91	0.50	-	-	11.76	-	11.76	-	50%
		INR	1.75	16,019.92	16,068.42	46.76	-	-	(4,639.64)	-	(4,639.64)	-	-

As on 31.03.2015 : 1US\$ = ₹ 62.59, 1GBP = ₹ 92.46

\* considered 50% amount

The above statement also indicates performance and financial position of each of the subsidiaries.

## Part B : Associates / Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company			Networth attributable to Shareholding per latest audited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %		i. Considered in Consolidation	ii. Not Considered in Consolidation		
	Associates									
1	Enadu Television Private Limited	31.03.2015	6,094,190	458.81	24.50%	-	1,237.99	-	Refer Note A	-

## Note:

A. There is significant influence due to percentage (%) of Share Capital.

The above statement also indicates performance and financial position of each of the associates.

for and on behalf of Board of Directors

**Rohit Bansal**  
Director

**Manoj Mohanka**  
Director

**Harisharan Mahadevan**  
Chief Financial Officer

**Sachin Gupta**  
Company Secretary

Noida  
15 April 2015

## NOTES

## NOTICE

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of **TV18 Broadcast Limited (“the Company”)** will be held on Thursday, September 24, 2015 at 10:30 a.m. at Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi-110 074 to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and report of Auditors thereon.
2. To appoint a Director in place of Mr. Raghav Bahl (DIN:00015280) who, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the approval of members at the 9<sup>th</sup> Annual General Meeting, the appointment of Deloitte Haskins & Sells, LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) be and is hereby ratified till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.”

### SPECIAL BUSINESS

4. To re-appoint Mr. Manoj Mohanka (DIN:00128593) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:  
**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Manoj Mohanka (DIN:00128593), Independent Director, who holds office upto the date of this Annual General Meeting and in respect of whom the

Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a further term of 3 (three) consecutive years from the date of this Annual General Meeting upto September 23, 2018.”

5. To appoint Mr. Rohit Bansal (DIN:02067348) as a Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rohit Bansal (DIN:02067348), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Article 89 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
6. To appoint Mr. Adil Zainulbhai (DIN:06646490) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Adil Zainulbhai (DIN:06646490), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto May 14, 2020.”
7. To appoint Ms. Kshipra Jatana as Manager and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Article 102 of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the appointment of Ms. Kshipra Jatana as Manager of the Company for a period of 5 (five) years with effect from November 27, 2014, without any remuneration from the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration of ₹ 2,50,000 (Rupees Two lacs fifty thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For TV18 Broadcast Limited**

Place: Noida  
Date: August 5, 2015

**Deepak Gupta**  
Company Secretary

**Registered Office:**

503, 504 & 507, 5th Floor, 'Mercantile House',  
15, Kasturba Gandhi Marg, New Delhi – 110 001.

**Tel:** +91 11 4981 2600, **Fax:** +91 11 4150 6115

**CIN:** L74300DL2005PLC137214

**Website:** [www.network18online.com](http://www.network18online.com)

**Email id:** [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**

**A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. A BLANK PROXY FORM IS ENCLOSED HERewith AND IF INTENDED TO BE USED, THE FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. Route map of the venue of the meeting is given at the end of the Notice.
3. **In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members with facility to exercise their votes by electronic means (e-voting). Communication containing detailed instructions in this regard is being sent separately.**
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution/ other valid authorization, authorising their representative to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors proposed to be appointed/ re-appointed, their age, qualification, date of first appointment on the Board, experience, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships with other directors / key managerial personnel, number of meetings of the Board attended during the year are provided in the Corporate Governance Report forming part of the Annual Report.

6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business and in respect of other resolution proposed in the ordinary business to be transacted at the Meeting is annexed hereto.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, (between 10 a.m. to 1.00 p.m.) upto the date of the Meeting. Copies of such document shall also be made available for inspection at the meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from September 21, 2015 to September 24, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars and Transfer Agents, Linkintime India Private Limited ("Linkintime").
12. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2014 (date of last Annual General Meeting) on the website of the Company ([www.network18online.com](http://www.network18online.com)) and also on the website of the Ministry of Corporate Affairs.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Linkintime.
14. Members desirous of making a nomination in respect of their shareholding in the Company, in physical mode, as permitted under Section 72 of the Companies Act, 2013, are requested to write to Linkintime, Company's Registrar and Transfer Agents. In respect of the shareholding in demat mode, please contact the respective depository participant, with whom the Member is having demat account.
15. Members who hold shares in multiple folios or joint accounts in the same order of names are requested to send the share certificates to Linkintime or contact their depository participant as the case may be, for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform Linkintime, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
18. Certificate from the Statutory Auditors of the Company certifying that the Employees' Stock Option Plans of the Company have been implemented in accordance with the provisions of the applicable SEBI Guidelines and Members resolution(s) shall be placed before the Meeting.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND IN RESPECT OF OTHER RESOLUTION PROPOSED IN THE ORDINARY BUSINESS**

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**Item No. 3**

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice, relating to the ratification of appointment of the Statutory Auditors.

**The following Statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice.**



**Item No. 4**

The Members in the last Annual General Meeting had appointed Mr. Manoj Mohanka as an Independent Director on the Board of the Company in accordance with the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Clause 49 of the Listing Agreement, re-appointment of an Independent Director requires approval of members by way of special resolution.

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. Manoj Mohanka for the office of Independent Director of the Company. Mr. Manoj Mohanka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Manoj Mohanka that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Manoj Mohanka fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Manoj Mohanka is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Manoj Mohanka, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Manoj Mohanka is re-appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of his satisfactory performance, the Board of Directors have proposed that Mr. Manoj Mohanka be re-appointed as an Independent Director of the Company to hold office for a further term of 3 (three) consecutive years from the date of this Annual General Meeting upto September 23, 2018, not liable to retire by rotation.

Copy of the letter for appointment of Mr. Manoj Mohanka as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Manoj Mohanka and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

**Item No. 5**

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rohit Bansal as an Additional Director on the Board of the Company on January 14, 2015, in accordance with the provisions of Section 161(1) of the Act and Article 89 of the Articles of Association of the Company. He holds office as an additional director upto the date of this Annual General Meeting.

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. Rohit Bansal for the office of Director of the Company. Mr. Rohit Bansal 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.

Brief resume of Mr. Rohit Bansal, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors/key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rohit Bansal is appointed as a Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Rohit Bansal be appointed as a Director of the Company, liable to retire by rotation.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Rohit Bansal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Adil Zainulbhai as an Additional Director (Independent) on the Board of the Company on May 15, 2015, in accordance with the provisions of Sections 161(1) and 149 read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company. He holds office as an additional director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Adil Zainulbhai for the office of Independent Director of the Company. Mr. Adil Zainulbhai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Adil Zainulbhai that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Adil Zainulbhai fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Adil Zainulbhai is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Adil Zainulbhai, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Adil Zainulbhai is appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the his satisfactory performance, Board of Directors have proposed that Mr. Adil Zainulbhai be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto May 14, 2020, not liable to retire by rotation.

Copy of the letter for appointment of Mr. Adil Zainulbhai as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under the Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Adil Zainulbhai and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **Item No. 7**

The Board of Directors of the Company appointed, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Article 102 of the Articles of Association of the Company, Ms. Kshipra Jatana as Manager of the Company for a period of 5 years with effect from November 27, 2014.

Ms. Kshipra Jatana, aged about 44 years, is Group General Counsel and oversees legal operations and regulatory matters for all group businesses and joint ventures. Previously, she had been Head Legal for the Group's news networks and General Counsel at Capital18, the group's investment arm where she was responsible for deal structuring, legal and compliance for its portfolio investments. She has over 19 years of work experience in the legal advisory and corporate law space. Prior to joining Network18, she was the General Counsel/Head of M&A at MIH India and has also worked with Star TV and AZB & Partners in the past. She holds a degree in law & sociology from the University of Delhi.

She is Director on the Board of Greycells18 Media Limited, Equator Trading Enterprises Private Limited, Colosseum Media Private Limited, e-Eighteen.com Limited, Capital18 Fincap Private Limited, Indiacast UTV Media Distribution Private Limited, TV18 Home Shopping Network Limited, Prism TV Private Limited and Infomedia Press Limited. She is also a member of Audit Committee of Greycells18 Media Limited and member of Nomination and Remuneration Committee in Greycells18 Media Limited and Equator Trading Enterprises Private Limited.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Kshipra Jatana is appointed as Manager of the Company. She shall not draw any salary/ remuneration in the capacity as Manager of the Company. The aforesaid appointment is subject to the approval of members of the Company.



Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

Save and except Ms. Kshipra Jatana and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/other Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

#### Item No. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, have approved the appointment and remuneration of Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 as set out in the resolution, excluding applicable taxes and out of pocket expenses, which shall be paid on actual basis.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

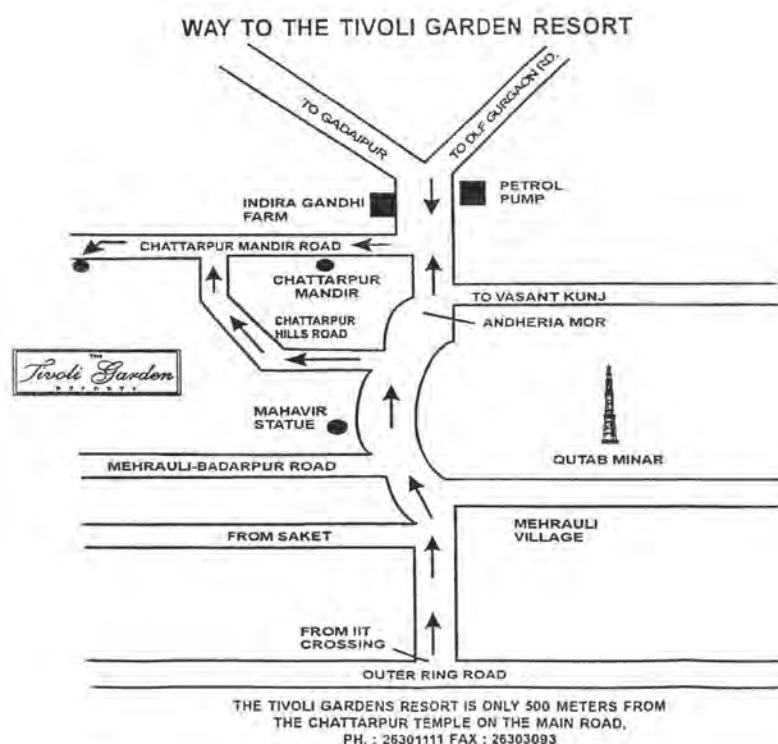
**By order of the Board of Directors**  
For TV18 Broadcast Limited

Place: Noida  
Date: August 5, 2015

**Deepak Gupta**  
Company Secretary

**Registered Office:**  
503, 504 & 507, 5th Floor, 'Mercantile House',  
15, Kasturba Gandhi Marg, New Delhi – 110 001.  
**Tel:** +91 11 4981 2600, **Fax:** +91 11 4150 6115  
CIN: L74300DL2005PLC137214  
Website: [www.network18online.com](http://www.network18online.com)  
Email id: [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)

## Route Map to the Venue of the 10<sup>th</sup> Annual General Meeting



**TV18**  
**TV18 BROADCAST LIMITED**

CIN – L74300DL2005PLC137214

**Regd. Office:** 503, 504 & 507, 5<sup>th</sup> Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

**Tel:** +91 11 4981 2600, **Fax:** +91 11 4150 6115

**Email:** [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com) **Website:** [www.network18online.com](http://www.network18online.com)

**Corp. Office:** Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India **Tel:** +91 120 434 1818, **Fax:** +91 120 432 4110

**ATTENDANCE SLIP**

Name of the sole / first named member: .....

Address of the sole / first named member: .....

Registered Folio No.: .....

DP ID No./Client ID No.\*: .....

Number of shares held: .....

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 24, 2015 at Tivoli Garden Resort, Khasra No.646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi – 110 074 at 10:30 Hours (IST).

Signature of Member/Proxy present:

**Note:** Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

\* Applicable for investors holding shares in electronic form

**TV18**  
**TV18 BROADCAST LIMITED**

CIN – L74300DL2005PLC137214

**Regd. Office:** 503, 504 & 507, 5<sup>th</sup> Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

**Tel:** +91 11 4981 2600, **Fax:** +91 11 4150 6115

**Email:** [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com) **Website:** [www.network18online.com](http://www.network18online.com)

**Corp. Office:** Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India **Tel:** +91 120 434 1818, **Fax:** +91 120 432 4110

**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 the member(s): .....

Registered Address: .....

Email Id: .....

Folio No/ Client ID\*: ..... DP ID\*: .....

\* Applicable for investors holding shares in electronic form.

I/We.....being the member(s) of Equity Shares of the above named Company, hereby appoint:

1. Name: .....

Address: .....

E-mail Id: ..... Signature: .....; or failing him

2. Name:.....

Address : .....

E-mail Id: ..... Signature: .....; or failing him

3. Name:.....

Address: .....

E-mail Id: ..... Signature: .....

P.T.O.

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 10<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 24, 2015 at 10:30 Hours (IST). at Tivoli Garden Resort, Khasra No.646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi – 110 074 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to Vote in the manner as indicated in the box below:

Item No.	Resolutions	Voting	
		For	Against
1.	Consideration and Adoption of: a) Audited Financial Statement, Reports of the Board of Directors and Auditors thereon b) Audited Consolidated Financial Statement and Report of Auditors thereon		
2.	Re-appointment of Mr. Raghav Bahl as a Director who retires by rotation		
3.	Appointment of Auditors and fixing their remuneration		
4.	Re-appointment of Mr. Manoj Mohanka as an Independent Director		
5.	Appointment of Mr. Rohit Bansal as Director liable to retire by rotation		
6.	Appointment of Mr. Adil Zainulbhai as an Independent Director		
7.	Appointment of Ms. Kshipra Jatana as Manager		
8.	Ratification of Remuneration of the Cost Auditor		

Signed this ..... day of ..... 2015.

Signature of Member.....

Signature of Proxy Holder(s): 1) ..... 2) ..... 3) .....

Affix ₹1  
Revenue  
Stamp

**Notes:**

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- 2) **A proxy need not be a member of the Company.**
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- \*\*4) This is only optional. Please put a “X” in the appropriate column against the resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

## NOTES

## NOTES



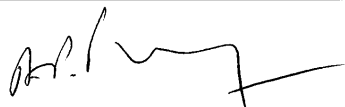




**TV18 Broadcast Limited**

CIN: L74300DL2005PLC137214

503, 504 & 507, 5<sup>th</sup> Floor, 'Mercantile House',  
15, Kasturba Gandhi Marg, New Delhi - 110 001.

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

**Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges**

1	Name of the Company	TV18 Broadcast Limited
2	Annual Financial Statements for the year ended	Standalone and Consolidated financial statements for the year ended on March 31, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by	
	Chief Executive Officer/ Managing Director	 <b>A.P. Parigi</b> <b>Group CEO</b>
	Chief Financial Officer	 <b>Hariharan Mahadevan</b> <b>Chief Financial Officer</b>
	Auditor of the Company	<p>Refer our audit report dated April 15, 2015 and June 2, 2015 on the Standalone and Consolidated financial statements of the Company.</p> <p>For <b>Deloitte Haskins &amp; Sells LLP</b>  Chartered Accountants  (Firm's Registration No. 117366/MW/100018)</p>   <b>Abhijit A. Damle</b> <b>Partner</b> (Membership No. 102912) Mumbai.
	Audit Committee Chairman	 <b>Adil Zainulbhai</b>
	Date : August 4, 2015	



TV18 Broadcast Limited  
(CIN - L74300DL2005PLC137214)  
Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India

T +91 120 434 1818 F +91 120 432 4110 W [www.network18online.com](http://www.network18online.com)

Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

T +91 11 4981 2600 F +91 11 4150 6115



Folio No./DP ID/ Client ID :

Name :

Address :

Joint Holders(s) :

No of shares held :

Dear Member,

**Sub : Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, TV18 Broadcast Limited ("the Company"), is offering e-voting facility to its members in respect of the businesses to be transacted at the 10th Annual General Meeting scheduled to be held on Thursday, September 24, 2015 at 10:30 a.m.

The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Authorised Agency to provide e-voting facility. The e-voting particulars are set out below :

EVEN (E-Voting Event Number)	User ID	Password/PIN

The e-voting facility will be available during the following voting period :

Commencement of e-voting : From 9:00 hours (IST) on September 20, 2015

End of e-voting : Upto 17:00 hours (IST) on September 23, 2015

The cut-off date (i.e. the record date) for the purpose of e-voting is September 18, 2015.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated August 5, 2015 convening the 10th Annual General Meeting scheduled to be held on Thursday, September 24, 2015, which is being mailed to you separately along with the full Annual Report for the financial year 2014-15 of the Company. **A copy of said Notice is sent herewith for reference.** Attention is invited to the statement on the accompanying Notice that the business of the meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at [www.network18online.com](http://www.network18online.com)

Place : Noida  
Date : August 05, 2015

Yours faithfully,  
for **TV18 Broadcast Limited**

**Deepak Gupta**  
Company Secretary

**TV18 Broadcast Limited**

(CIN - L74300DL2005PLC137214)

Regd. office: 503,504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi- 110 001

**Tel : +91 11 4981 2600, Fax : +91 11 4150 6115**

**Website : [www.network18online.com](http://www.network18online.com), Email : [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)**



**Instructions and other information relating to e-voting are as under :**

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- ii. The facility for voting through electronic voting system ('Insta Poll') shall also be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v. The Company has appointed Mr. Sanjay Grover, Proprietor, Sanjay Grover & Associates, Company Secretaries, as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi. **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 18, 2015.**
- vii. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 18, 2015 only shall be entitled to avail the facility of remote e-voting / Insta Poll. Person who is not a member as on the cut-off date should treat this Notice for information only.**
- viii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 18, 2015, may obtain the User ID and password in the manner as mentioned below:
  - a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to +91 9212993399.  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
Example for Physical :  
MYEPWD <SPACE> XXXX1234567890
  - b. If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Member may call Karvy's toll free number 1-800-3454-001
  - d. Member may send an e-mail request to [evoting.tv18@karvy.com](mailto:evoting.tv18@karvy.com).If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- ix. The remote e-voting facility will be available during the following period:  
Commencement of remote e-voting: From 9:00 hours (IST) on September 20, 2015  
End of remote e-voting: upto 17:00 hours (IST) on September 23, 2015  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
- x. The Scrutinizer, after scrutinising the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.network18online.com](http://www.network18online.com) and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- xi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 24, 2015.
- xii. **Instructions and other information relating to remote e-voting:**
  1. **A. In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
    - a. Launch internet browser by typing the URL: <https://evoting.karvy.com>
    - b. Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID.  
However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
    - c. After entering these details appropriately, click on "LOGIN".
    - d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
    - e. You need to login again with the new credentials.
    - f. On successful login, the system will prompt you to select the E-Voting Event Number for TV18 Broadcast Limited.
    - g. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cutoff date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
    - h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
    - i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
    - j. You may then cast your vote by selecting an appropriate option and click on "Submit".
    - k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify.  
Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**
    - l. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [tv18.agmscrutinizer@network18online.com](mailto:tv18.agmscrutinizer@network18online.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
  2. **B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
    - a. User ID and initial password - These will be sent separately.
    - b. Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.
2. **Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**
3. In case of any query / grievances pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or you may contact Mr. Mohd Mohsin Uddin at phone No. +91 40 67161562 or write a mail at [mohsin.mohd@karvy.com](mailto:mohsin.mohd@karvy.com).

# TV18 BROADCAST LIMITED



## NOTICE

(Note: The business of this Meeting may be transacted through electronic voting system)

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of **TV18 Broadcast Limited (“the Company”)** will be held on Thursday, September 24, 2015 at 10:30 a.m. at Tivoli Garden Resort, Khasra No. 646-653, Chattarpur Road, Near Chattarpur Mandir, New Delhi-110 074 to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and report of Auditors thereon.
2. To appoint a Director in place of Mr. Raghav Bahl (DIN:00015280) who, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the approval of members at the 9<sup>th</sup> Annual General Meeting, the appointment of Deloitte Haskins & Sells, LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) be and is hereby ratified till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.”

### SPECIAL BUSINESS

4. To re-appoint Mr. Manoj Mohanka (DIN:00128593) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Manoj Mohanka (DIN:00128593), Independent Director, who holds office upto the date of this Annual General Meeting and in respect of whom the

Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a further term of 3 (three) consecutive years from the date of this Annual General Meeting upto September 23, 2018.”

5. To appoint Mr. Rohit Bansal (DIN:02067348) as a Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rohit Bansal (DIN:02067348), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Article 89 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
6. To appoint Mr. Adil Zainulbhai (DIN:06646490) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Adil Zainulbhai (DIN:06646490), who was appointed as an Additional Director (Independent) pursuant to the provisions of Sections 161(1) and 149 of the Act, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto May 14, 2020.”
7. To appoint Ms. Kshipra Jatana as Manager and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Article 102 of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the appointment of Ms. Kshipra Jatana as Manager of the Company for a period of 5 (five) years with effect from November 27, 2014, without any remuneration from the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration of ₹ 2,50,000 (Rupees Two lacs fifty thousand only), excluding reimbursement of out of pocket expenses and applicable taxes, if any, thereon.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For TV18 Broadcast Limited**

Place: Noida  
Date: August 5, 2015

**Deepak Gupta**  
Company Secretary

**Registered Office:**

503, 504 & 507, 5th Floor, ‘Mercantile House’,  
15, Kasturba Gandhi Marg, New Delhi – 110 001.

**Tel:** +91 11 4981 2600, **Fax:** +91 11 4150 6115

**CIN:** L74300DL2005PLC137214

**Website:** [www.network18online.com](http://www.network18online.com)

**Email id:** [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)

**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**

**A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. A BLANK PROXY FORM IS ENCLOSED HERewith AND IF INTENDED TO BE USED, THE FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. Route map of the venue of the meeting is given at the end of the Notice.
3. **In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members with facility to exercise their votes by electronic means (e-voting). Communication containing detailed instructions in this regard is being sent separately.**
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution/ other valid authorization, authorising their representative to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors proposed to be appointed/ re-appointed, their age, qualification, date of first appointment on the Board, experience, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships with other directors / key managerial personnel, number of meetings of the Board attended during the year are provided in the Corporate Governance Report forming part of the Annual Report.

6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business and in respect of other resolution proposed in the ordinary business to be transacted at the Meeting is annexed hereto.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, (between 10 a.m. to 1.00 p.m.) upto the date of the Meeting. Copies of such document shall also be made available for inspection at the meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from September 21, 2015 to September 24, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars and Transfer Agents, Linkintime India Private Limited ("Linkintime").
12. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2014 (date of last Annual General Meeting) on the website of the Company ([www.network18online.com](http://www.network18online.com)) and also on the website of the Ministry of Corporate Affairs.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Linkintime.
14. Members desirous of making a nomination in respect of their shareholding in the Company, in physical mode, as permitted under Section 72 of the Companies Act, 2013, are requested to write to Linkintime, Company's Registrar and Transfer Agents. In respect of the shareholding in demat mode, please contact the respective depository participant, with whom the Member is having demat account.
15. Members who hold shares in multiple folios or joint accounts in the same order of names are requested to send the share certificates to Linkintime or contact their depository participant as the case may be, for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform Linkintime, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
18. Certificate from the Statutory Auditors of the Company certifying that the Employees' Stock Option Plans of the Company have been implemented in accordance with the provisions of the applicable SEBI Guidelines and Members resolution(s) shall be placed before the Meeting.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND IN RESPECT OF OTHER RESOLUTION PROPOSED IN THE ORDINARY BUSINESS**

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**Item No. 3**

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice, relating to the ratification of appointment of the Statutory Auditors.

**The following Statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice.**



**Item No. 4**

The Members in the last Annual General Meeting had appointed Mr. Manoj Mohanka as an Independent Director on the Board of the Company in accordance with the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Clause 49 of the Listing Agreement, re-appointment of an Independent Director requires approval of members by way of special resolution.

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. Manoj Mohanka for the office of Independent Director of the Company. Mr. Manoj Mohanka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Manoj Mohanka that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Manoj Mohanka fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Manoj Mohanka is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Manoj Mohanka, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Manoj Mohanka is re-appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of his satisfactory performance, the Board of Directors have proposed that Mr. Manoj Mohanka be re-appointed as an Independent Director of the Company to hold office for a further term of 3 (three) consecutive years from the date of this Annual General Meeting upto September 23, 2018, not liable to retire by rotation.

Copy of the letter for appointment of Mr. Manoj Mohanka as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Manoj Mohanka and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

**Item No. 5**

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rohit Bansal as an Additional Director on the Board of the Company on January 14, 2015, in accordance with the provisions of Section 161(1) of the Act and Article 89 of the Articles of Association of the Company. He holds office as an additional director upto the date of this Annual General Meeting.

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. Rohit Bansal for the office of Director of the Company. Mr. Rohit Bansal 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.

Brief resume of Mr. Rohit Bansal, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors/key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rohit Bansal is appointed as a Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Rohit Bansal be appointed as a Director of the Company, liable to retire by rotation.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Rohit Bansal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Adil Zainulbhai as an Additional Director (Independent) on the Board of the Company on May 15, 2015, in accordance with the provisions of Sections 161(1) and 149 read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement and Article 89 of the Articles of Association of the Company. He holds office as an additional director upto the date of this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of Members of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Adil Zainulbhai for the office of Independent Director of the Company. Mr. Adil Zainulbhai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Company has received a declaration from Mr. Adil Zainulbhai that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Adil Zainulbhai fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Adil Zainulbhai is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Adil Zainulbhai, his age, qualification, date of his first appointment on the Board, experience, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship with other directors / key managerial personnel, number of meetings of the Board attended during the year and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Adil Zainulbhai is appointed as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the his satisfactory performance, Board of Directors have proposed that Mr. Adil Zainulbhai be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto May 14, 2020, not liable to retire by rotation.

Copy of the letter for appointment of Mr. Adil Zainulbhai as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office/ corporate office of the Company.

This Statement may also be regarded as a disclosure under the Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Adil Zainulbhai and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **Item No. 7**

The Board of Directors of the Company appointed, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Article 102 of the Articles of Association of the Company, Ms. Kshipra Jatana as Manager of the Company for a period of 5 years with effect from November 27, 2014.

Ms. Kshipra Jatana, aged about 44 years, is Group General Counsel and oversees legal operations and regulatory matters for all group businesses and joint ventures. Previously, she had been Head Legal for the Group's news networks and General Counsel at Capital18, the group's investment arm where she was responsible for deal structuring, legal and compliance for its portfolio investments. She has over 19 years of work experience in the legal advisory and corporate law space. Prior to joining Network18, she was the General Counsel/Head of M&A at MIH India and has also worked with Star TV and AZB & Partners in the past. She holds a degree in law & sociology from the University of Delhi.

She is Director on the Board of Greycells18 Media Limited, Equator Trading Enterprises Private Limited, Colosseum Media Private Limited, e-Eighteen.com Limited, Capital18 Fincap Private Limited, Indiacast UTV Media Distribution Private Limited, TV18 Home Shopping Network Limited, Prism TV Private Limited and Infomedia Press Limited. She is also a member of Audit Committee of Greycells18 Media Limited and member of Nomination and Remuneration Committee in Greycells18 Media Limited and Equator Trading Enterprises Private Limited.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Kshipra Jatana is appointed as Manager of the Company. She shall not draw any salary/ remuneration in the capacity as Manager of the Company. The aforesaid appointment is subject to the approval of members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

Save and except Ms. Kshipra Jatana and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/other Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

#### Item No. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, have approved the appointment and remuneration of Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 as set out in the resolution, excluding applicable taxes and out of pocket expenses, which shall be paid on actual basis.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

**By order of the Board of Directors**  
For TV18 Broadcast Limited

**Deepak Gupta**  
Company Secretary

Place: Noida  
Date: August 5, 2015

**Registered Office:**  
503, 504 & 507, 5th Floor, 'Mercantile House',  
15, Kasturba Gandhi Marg, New Delhi – 110 001.  
**Tel:** +91 11 4981 2600, **Fax:** +91 11 4150 6115  
CIN: L74300DL2005PLC137214  
Website: [www.network18online.com](http://www.network18online.com)  
Email id: [investors.ibn18@network18online.com](mailto:investors.ibn18@network18online.com)

### Route Map to the Venue of the 10<sup>th</sup> Annual General Meeting

