

TV18 Broadcast Limited
Annual Accounts - FY : 2016-17

Independent Auditor's Report

To The Members of TV18 Broadcast Limited

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements, as referred to in Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 19, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 19, 2017

Annexure B to the Independent Auditors' Report

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

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that the title deeds relating to immovable properties which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
 - iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
 - v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rule framed there under with regard to the deposits accepted from the public, except for public deposits aggregating to Rs. 47.87 lacs and interest on public deposits of Rs. 21.24 lacs, accepted under the Companies (Acceptance of Deposits) Rules, 1975, for which the Company is in the process of compiling the details thereof and as informed, would take necessary steps to comply with the provisions of Companies (Acceptance of Deposits) Rules, 2014. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.
 - vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - vii. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

- b) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes are given below:

Name of the Statute	Nature of Dues	(₹ in lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Taxes	44.02	AY 2002-03	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	0.52	AY 2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	58.26	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	204.57	AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Taxes	2.53	AY 2014-15	Assistant Commissioner of Income Appeal

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. There were no borrowings or loans from the Government and the Company has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of debt instruments have been applied by the Company during the year for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has not paid any remuneration during the year to the Manager appointed under the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 19, 2017

Balance Sheet as at 31st March, 2017

	Notes	As at 31st March, 2017	As at 31st March, 2016	₹ in lakh As at 1st April, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	8,303.93	4,120.74	4,032.23
Capital work-in-progress	1	91.70	1,146.58	13.20
Intangible assets	1	454.27	246.39	391.49
Financial Assets				
Investments	2	3,39,232.97	3,33,769.75	3,27,282.53
Loans	3	1,683.05	1,588.03	1,419.89
Other financial assets	4	1,320.16	1,438.76	1,506.41
Deferred tax assets (net)	5	4,820.70	4,321.57	1,682.33
Other non-current assets	6	16,175.07	13,286.20	7,602.97
Total Non-current assets		3,72,081.85	3,59,918.02	3,43,931.05
Current assets				
Financial Assets				
Trade receivables	7	18,026.58	18,046.64	14,577.42
Cash and cash equivalents	8	593.16	493.16	588.66
Bank balances other than (8) above	9	151.47	817.04	1,238.99
Loans	10	14,262.90	28,441.02	17,076.87
Other financial assets	11	2,827.77	2,854.16	395.23
Other current assets	12	6,378.81	7,819.77	7,661.67
Total Current Assets		42,240.69	58,471.79	41,538.84
Total Assets		4,14,322.54	4,18,389.81	3,85,469.89
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	13	34,287.45	34,287.45	34,287.45
Other Equity	14	3,35,427.42	3,25,475.28	3,13,040.84
Total Equity		3,69,714.87	3,59,762.73	3,47,328.29
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
Borrowings	15	0.37	30.25	74.30
Provisions	16	1,894.21	1,465.71	1,329.83
Total Non-current Liabilities		1,894.58	1,495.96	1,404.13
Current liabilities				
Financial Liabilities				
Borrowings	17	23,665.88	22,180.58	22,072.58
Trade payables	18	11,394.99	14,126.55	9,162.86
Other financial liabilities	19	202.90	184.61	1,110.67
Provisions	20	62.68	50.50	45.15
Other current liabilities	21	7,386.64	20,588.88	4,346.21
Total Current Liabilities		42,713.09	57,131.12	36,737.47
Total Liabilities		44,607.67	58,627.08	38,141.60
Total Equity and Liabilities		4,14,322.54	4,18,389.81	3,85,469.89

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

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

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Place: Mumbai
Date: 19th April, 2017

Statement of Profit and Loss for the year ended 31st March, 2017

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

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

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

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Place: Mumbai
Date: 19th April, 2017

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

₹ in lakh

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

B. Other Equity

₹ in lakh

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

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

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Place: Mumbai
Date: 19th April, 2017

Cash Flow Statement For The Year Ended 31st March, 2017

Particulars	2016-17	2015-16
₹ in lakh		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	12,256.99	12,500.41
Adjusted for :		
- Depreciation and amortisation expense	1,783.26	1,004.87
- (Gain) / Loss on sale/ discard of assets (net)	(5.70)	16.27
- Expense on employee stock option (ESOP) scheme	(0.68)	(0.38)
- Finance costs	1,867.96	1,854.59
- Net gain on sale of current investments	(2.07)	(38.65)
- Net gain arising on financial assets classified as at FVTPL	(95.02)	(168.14)
- Interest income	(2,344.63)	(2,552.26)
- Amortisation of lease rent	102.61	120.80
- Allowance for doubtful trade receivable, loans and advances (net) written back	(511.60)	409.22
- Effect of exchange rate change	10.22	(9.51)
Operating profit before working capital changes	13,061.34	13,137.22
Adjusted for:		
Trade and Other Receivables	1,330.19	(4,383.70)
Trade and Other Payables	(14,933.39)	21,622.63
Cash (used in) / generated from operations	(541.86)	30,376.15
Taxes paid (net)	(5,765.95)	(8,303.42)
Net cash (used in) / generated from operating activities (A)	(6,307.81)	22,072.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment	(5,088.14)	(2,071.03)
Proceeds from disposal of Property, Plant and Equipment	180.27	11.38
Bank balances not considered as cash and cash equivalents		
-Placed	-	(70.30)
-Matured	665.57	492.25
Purchase of non-current investments	(5,425.00)	(6,500.00)
Purchase of current investments	(9,900.00)	(12,110.00)
Proceeds from sale of current investments	9,902.07	12,148.65
Repayment/ (Loan Given) from/ to subsidiaries	13,835.00	(11,560.00)
Interest received	2,687.64	308.68
Net cash generated / (used in) investing activities (B)	6,857.41	(19,350.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(1,867.96)	(1,862.61)
Proceeds from current borrowings (net)	1,485.31	108.00
Repayment of non-current loans	(66.95)	(1,063.24)
Net cash used in financing activities (C)	(449.60)	(2,817.85)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	100.00	(95.50)
Cash and cash equivalents as at the beginning of the year	493.16	588.66
Cash and cash equivalents as at the end of the year	593.16	493.16
Cash and cash equivalents Comprises of: (Refer Note No. 8)		
(a) Cash on hand	0.00	0.76
(b) Cheques on hand	8.25	231.31
(c) Balances with banks	584.91	261.09
	593.16	493.16

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

As per our Report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Place: Mumbai
Date: 19th April, 2017

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

A CORPORATE INFORMATION

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

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

B ACCOUNTING POLICIES

B. 1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

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

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

B. 2 Use of estimates

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

B. 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

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

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

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

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

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

(b) Intangible assets:

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

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

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

Computer Software and License pertaining to satellite rights are being amortised over its estimated useful life of 5 years. News Archives' is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

(c) Leases:

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

Leased assets:

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

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

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

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

(d) Borrowing Cost

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

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

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

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

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

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

(f) Provisions and Contingencies

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

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

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

(g) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(h) Tax Expenses

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

i Current tax

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

ii Deferred tax

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

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

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

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

(i) Share based compensation

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

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

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

(j) Foreign currencies transactions and translation

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

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

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

(k) Revenue recognition

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

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

Interest income

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

Dividend income

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

(I) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets carried at amortised cost

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

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

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

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

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

C. Equity Investments:

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

D. Investment in subsidiaries, Associates and Joint Ventures

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

E. Impairment of financial assets

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

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

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

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

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

(ii) Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Critical accounting judgements and key sources of estimation uncertainty:

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

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

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

b) Recoverability of trade receivable:

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

c) Provisions:

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

D First time adoption of Ind AS:

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

a) Exemptions from retrospective application:

i) Business combination exemption

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

ii) Share-based payment transactions

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

iii) Investments in subsidiaries, joint ventures and associates

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

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

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

Particulars	Gross Block				Depreciation/Amortisation				Net Block		
	As at 1st April, 2015	Additions / Deduction / Adjustment	As at 1st April, 2016	Additions / Deduction / Adjustment	As at 31st March, 2017	For the year ended 31st March, 2017	Deduction / Adjustment	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2015
I Property, Plant and Equipment											
Freehold Land	31.31	-	31.31	-	-	-	-	-	31.31	31.31	31.31
Leasehold improvements	3,819.96	2.55	3,822.51	172.30	27.72	3,967.09	27.72	3,603.87	363.22	290.52	416.09
Buildings*	-	175.58	175.58	354.63	-	530.21	-	8.86	521.35	175.56	-
Plant and equipment	19,593.57	482.96	(56.08)	20,132.61	3,033.90	421.61	22,744.90	821.77	4,693.83	2,490.97	2,328.42
Electrical installation	478.19	3.73	-	481.92	54.29	-	536.21	20.96	163.33	130.00	144.32
Computers	2,519.83	166.86	3.50	2,683.19	2,260.02	94.57	4,848.64	543.14	2,188.61	471.90	543.73
Furniture and fixtures	494.69	95.56	35.35	554.90	24.97	14.67	565.20	24.50	174.03	173.56	102.02
Vehicles	769.11	-	85.77	683.34	-	373.39	309.95	46.70	68.27	280.09	387.24
Office equipment	389.54	44.24	46.46	387.32	57.35	-	444.67	34.20	99.98	76.83	79.10
Total	28,096.20	971.48	115.00	28,952.68	5,957.46	931.96	33,978.18	757.40	8,303.93	4,120.74	4,032.23
I Intangible assets											
News archives	204.98	-	-	204.98	-	-	204.98	-	-	-	-
Computers software	3,185.83	4.45	(0.32)	3,190.60	339.10	-	3,529.70	160.53	384.47	205.90	331.71
Licenses	96.46	-	-	96.46	52.33	-	148.79	78.99	69.80	40.49	59.78
Total	3,487.27	4.45	(0.32)	3,492.04	391.43	-	3,883.47	-	454.27	246.39	391.49
I Capital work-in-progress									91.70	1,146.58	13.20

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

Note:

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
2 Non-current Investments			
(a) Investment measured at Cost			
In Equity Shares of Subsidiary Companies			
Unquoted, fully paid up			
i) 96,615 (Previous year 96,615, As at 1st April, 2015, 96,615) Equity shares of ₹ 10 each fully paid up, in RVT Media Private Limited, a wholly owned subsidiary	3,465.60	3,465.60	3,465.60
ii) 5,62,50,000 (Previous year 5,62,50,000, As at 1st April, 2015, 100) Equity shares of USD 1 each fully paid up, in ibn18 (Mauritius) Limited, a wholly owned subsidiary [Net-off allowance in value ₹ 6,589.38 lakh (Previous Year ₹ 6,589.38 lakh, As at 1st April, 2015 Nil)]	21,617.15	21,617.15	0.05
iii) 2,00,00,00,000 (Previous year 2,00,00,00,000, As at 1st April, 2015, 2,00,00,00,000) Equity shares of ₹ 1 each fully paid up, in Equator Trading Enterprises Private Limited, a wholly owned subsidiary	30,500.00	30,500.00	30,500.00
In Equity Shares of Joint Venture Companies			
Unquoted, fully paid up			
i) 86,25,000 (Previous year 86,25,000, As at 1st April, 2015, 86,25,000) Equity shares of IBN Lokmat News Private Limited of ₹ 10 each fully paid up	862.50	862.50	862.50
ii) 5,68,65,124 (Previous year 4,77,68,791, As at 1st April, 2015, 4,77,68,791) Equity shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up (Refer Note 42)	85,644.25	85,644.25	85,644.25
iii) 2,28,000 (Previous year 2,28,000, As at 1st April, 2015, 2,28,000) Equity shares of ₹ 10 each fully paid up, in IndiaCast Media Distribution Private Limited	702.96	702.96	702.96
In Preference Shares of Joint Venture Companies			
Unquoted, fully paid up			
i) 2,20,000 (Previous year 2,20,000, As at 1st April, 2015, 2,20,000) 0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	440.00	440.00	440.00

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ii) 2,49,999 (Previous year 2,49,999, As at 1st April, 2015, 2,49,999) 0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	500.00	500.00	500.00
iii) 1 (Previous year 1, As at 1st April, 2015, 1) 0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up - (₹ 200/-)	0.00	0.00	0.00
iv) 20,35,250 (Previous year 20,35,250, As at 1st April, 2015, 20,35,250) 0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	4,070.50	4,070.50	4,070.50
v) 4,078 (Previous year 2,000, As at 1st April, 2015, 2,000) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up (Refer Note 42)	11.90	11.90	11.90
In Debentures of Subsidiary Companies			
Unquoted, fully paid up			
i) 13,22,00,000 (Previous year 13,22,00,000, As at 1st April, 2015, 12,57,00,000) Zero Coupon Compulsory and Fully convertible debentures of ₹ 100 each fully paid up in Equator Trading Enterprises Private Limited	1,81,300.00	1,81,300.00	1,74,800.00
ii) Nil (Previous year Nil, As at 1st April, 2015, 5,62,49,900) 0.01% Optionally convertible debentures of USD 1 each fully paid up in ibn18 (Mauritius) Limited [Net-off allowance ₹ Nil (Previous year ₹ 6589.38 lakh)]	-	-	21,617.10
iii) 3,15,400 (Previous year 3,15,400, As at 1st April, 2015, 3,15,400) Zero coupon optionally fully convertible redeemable debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	3,154.00	3,154.00	3,154.00
iv) 40,576 (Previous year 40,576, As at 1st April, 2015, 40,576) Zero coupon compulsory convertible debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	405.76	405.76	405.76
v) 1,03,500 (Previous year Nil, As at 1st April, 2015, Nil) Zero coupon optionally fully convertible debentures of ₹ 1,000 each fully paid up in RVT Media Private Limited	1,035.00	-	-

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
vi) 43,90,000 (Previous year Nil, As at 1st April, 2015, Nil) Zero coupon Compulsorily and fully convertible debentures of ₹ 100 each fully paid up in Equator Trading Enterprises Private Limited	4,390.00	-	-
In Debentures of Joint Venture Companies (Unquoted)			
i. 1,00,00,000 (Previous year 1,00,00,000, As at 1st April, 2015, 1,00,00,000) Zero coupon compulsorily convertible debentures of ₹ 10 each fully paid up in IndiaCast Media Distribution Private Limited	1,000.00	1,000.00	1,000.00
	3,39,099.62	3,33,674.62	3,27,174.62
(b) Investment measured at Fair Value through Other Comprehensive Income			
In Equity Shares- Quoted, fully paid up			
i) 2,75,000 (Previous year 2,75,000, As at 1st April, 2015, 2,75,000) Equity shares of Refex Industries Limited (formerly Refex Refrigerants Limited) of ₹ 10 each fully paid up - (₹ 1/-)	52.72	20.90	29.89
ii) 4,74,308 (Previous year 4,74,308, As at 1st April, 2015, 4,74,308) Equity shares of KSL and Industries Limited of ₹ 4 each fully paid up	80.63	74.23	78.02
In Equity Shares- Unquoted, fully paid up			
i. 8,98,500 (Previous year 8,98,500, As at 1st April, 2015, 8,98,500) Equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up - (₹ 1/-)	0.00	0.00	0.00
	133.35	95.13	107.91
Total Non-Current Investments	3,39,232.97	3,33,769.75	3,27,282.53
Aggregate amount of quoted investments	133.35	95.13	107.91
Aggregate market value of quoted investments	133.35	95.13	107.91
Aggregate amount of unquoted investments	3,39,099.62	3,33,674.62	3,27,174.62
Aggregate allowance in value of unquoted investments	6,589.38	6,589.38	6,589.38
2.1 Category-wise Non current Investment			
Financial assets measured at Fair Value through other comprehensive income (FVTOCI)	133.35	95.13	107.91
Financial assets measured at cost	3,39,099.62	3,33,674.62	3,27,174.62
Total Non-current Investments	3,39,232.97	3,33,769.75	3,27,282.53
2.2 The list of investment in subsidiaries, joint venture and associates along with proportion of ownership interest held and country of incorporation are disclosed in corporate information of Consolidated Financial Statement.			

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
3 Loans - Non-Current (Unsecured)			
Other Loans (Refer Note 39)	1,683.05	1,588.03	1,419.89
	1,683.05	1,588.03	1,419.89

₹ in lakh			
	As at 31st March 2017	As at 31st March 2016	As at 1st April, 2015
4 Other Financial Assets - Non-Current (Unsecured)			
Security deposits			
Considered Good	1,320.16	1,438.76	1,506.41
Considered doubtful	19.17	19.17	19.17
	1,339.33	1,457.93	1,525.58
Allowance for doubtful deposits	(19.17)	(19.17)	(19.17)
	1,320.16	1,438.76	1,506.41

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5 Deferred Tax Assets			
Deferred Tax Assets (MAT credit entitlement)	4,820.70	4,321.57	1,682.33
	4,820.70	4,321.57	1,682.33

DEFERRED TAX ASSET (MAT credit entitlement)

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

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6 Other non- current assets			
(Unsecured, considered good)			
Capital advances	537.15	682.94	672.48
Advance income tax (net of allowance) (Refer Note 27)	15,417.96	12,262.61	6,598.42
Prepaid expenses	219.96	340.65	332.07
	16,175.07	13,286.20	7,602.97

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

7.1 Movement in the expected credit loss allowance

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

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

Notes:

- (a) Please refer note No. 29 for details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016.
- (b) Includes deposits of ₹ Nil (Previous year ₹ Nil, As at 1st April, 2015 ₹ 68.94 lakh) with maturity of more than 12 months.

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9 Bank balances other than cash and cash equivalents			
In earmarked accounts - Unclaimed matured deposits	69.11	70.30	-
In other deposit accounts (Refer Note)	82.36	746.74	1,238.99
	151.47	817.04	1,238.99

Note:

Deposits of ₹ 82.36 lakh (Previous Year ₹ 746.74 lakh, As at 1st April, 2015, ₹ 1,238.99 lakh) are given as lien to sales tax authorities, against bank guarantees to Custom Authorities to meet export obligations and margin money against letter of credit to vendors and are expected to be realised within 12 months.

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

10.1 Loans given to related parties

A) (i) Loans to Holding Company:

Name of the Company	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1 Network18 Media & Investment Limited	5,500.00	20,000.00	14,000.00
The above loan has been given for business purpose.			

(ii) Loans to Subsidiary Company:

Name of the Company	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1 Panorama Television Private Limited	8,725.00	8,060.00	2,500.00
The above loan has been given for business purpose.			

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

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

Name of the Company	As at 31st March, 2017	
	No. Of Shares held in TV18	Amount of Loan Given (₹ in lakh)
1 Network18 Media & Investment Limited	87,70,35,062	5,500.00
Total	87,70,35,062	5,500.00

₹ in lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11 Other Financial Assets - Current			
Interest accrued on deposits and advances	1,980.99	2,415.64	283.36
Security deposits	846.78	438.52	111.87
	2,827.77	2,854.16	395.23

₹ in lakh

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

13 Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
(a) Authorised Share Capital:						
Equity shares of ₹ 2 each	5,00,00,00,000	1,00,000.00	5,00,00,00,000	1,00,000.00	5,00,00,00,000	1,00,000.00
(b) Issued, Subscribed and fully paid up						
(i) Issued	1,71,44,09,196	34,288.18	1,71,44,09,196	34,288.18	1,71,44,09,196	34,288.18
(ii) Subscribed and fully paid up	1,71,43,60,160	34,287.20	1,71,43,60,160	34,287.20	1,71,43,60,160	34,287.20
Add: Shares forfeited	49,036	0.25	49,036	0.25	49,036	0.25
Total	1,71,44,09,196	34,287.45	1,71,44,09,196	34,287.45	1,71,44,09,196	34,287.45

Notes :

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

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Network18 Media & Investments Limited, the Holding Company	87,70,35,062	17,540.70	87,70,35,062	17,540.70	87,70,35,062	17,540.70
RRB Investments Private Limited, a subsidiary of the Holding Company	163,563	3.27	163,563	3.27	163,563	3.27
	87,71,98,625	17,543.97	87,71,98,625	17,543.97	87,71,98,625	17,543.97

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited	87,70,35,062	51.16%	87,70,35,062	51.16%	87,70,35,062	51.16%

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

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

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Number of Shares	Number of Shares	Number of Shares
Shares allotted to shareholders of erstwhile Television Eighteen India Limited pursuant to a Scheme of Arrangement in financial year 2011-12 between the Company, Television Eighteen India Limited (TEIL), Network18 Media & Investments Limited (Network18) and other Network18 Group companies.	12,39,43,303	12,39,43,303	12,39,43,303

- (v) Shares reserved for issue under options under ESOP scheme 2007 (See note 32) - 3,400 6,800

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

Particulars	Issued		Subscribed and fully paid up	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Opening balance	1,71,44,09,196 (1,71,44,09,196)	34,288.18 (34,288.18)	1,71,43,60,160 (1,71,43,60,160)	34,287.20 (34,287.20)
Add : Shares issued during the year	- -	- -	- -	- -
Closing balance	1,71,44,09,196 (1,71,44,09,196)	34,288.18 (34,288.18)	1,71,43,60,160 (1,71,43,60,160)	34,287.20 (34,287.20)

Figures in brackets pertains to the previous year

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

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

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
14 Other Equity			
Securities premium reserve			
As per last Balance Sheet	3,15,779.30	3,15,779.30	
Add: Received during the year	-	-	
Add: Transferred from Share based Payment Reserve	-	-	
	3,15,779.30	3,15,779.30	3,15,779.30
Share based Payment Reserve			
As per last Balance Sheet	0.68	1.06	
Less: Transferred to securities premium	-	-	
Less: Written back to the Statement of Profit and loss	0.68	0.38	
	-	0.68	1.06
General reserve			
As per last Balance Sheet	1,180.11	1,180.11	
Add: Amount transferred from ESOPs account on expiry of options	-	-	
	1,180.11	1,180.11	1,180.11
Retained Earnings			
As per last Balance Sheet (Refer Note 37)	8,561.56	(3,938.85)	
Add: Profit for the year	10,145.53	12,500.41	
	18,707.09	8,561.56	(3,938.85)
Other Comprehensive Income (OCI)			
As per last Balance Sheet	(46.37)	19.22	
Add: Movement in OCI (net) during the year	(192.71)	(65.59)	
	(239.08)	(46.37)	19.22
Total Other Equity	3,35,427.42	3,25,475.28	3,13,040.84

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
15 Borrowings - Non-Current			
Vehicle loans (secured)			
- from banks	0.37	27.98	56.69
- from others	-	2.27	17.61
(Secured by hypothecation of vehicles and loan is payable in equal monthly installments)			
	<u>0.37</u>	<u>30.25</u>	<u>74.30</u>
15.1 Maturity Profile of loans (including current maturity of long-term debt) are as set out below:			
	0-1 year	1-4 years	Total
As at 31st March, 2017	3.21	0.37	3.58
As at 31st March, 2016	40.28	30.25	70.53
As at 1st April, 2015	1,059.47	74.30	1,133.77
15.2 The vehicle loans carries interest @ 9.30% p.a. to 11.75% p.a.			

	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
16 Provisions - Non-Current			
Provision for employee benefits: (Refer Note 24.1)			
Provision for compensated absences	542.86	445.42	405.55
Provision for gratuity	1,351.35	1,020.29	924.28
	<u>1,894.21</u>	<u>1,465.71</u>	<u>1,329.83</u>
	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
17 Borrowings - Current (At amortised cost)			
i) Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (Refer Note below for security and terms of repayment)			
	1,165.88	4,680.58	9,572.58
ii) Commercial paper (unsecured)			
- from bank	5,000.00	-	10,000.00
- from others	17,500.00	17,500.00	2,500.00
	<u>23,665.88</u>	<u>22,180.58</u>	<u>22,072.58</u>

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

Note:

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

i) Cash Credit from Banks (including working capital demand loan) is repayable on demand is secured against first pari passu hypothecation charge on all existing and future current assets of company.	1,025.16	3,218.80	7,558.14
ii) The Overdraft (including working capital demand loan) is repayable on demand and/ is secured against second pari passu charge on all existing and future moveable assets and current assets of the Company.	140.72	1,461.78	2,014.44
	<u>1,165.88</u>	<u>4,680.58</u>	<u>9,572.58</u>

₹ in lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
18 Trade payables			
Micro, Small and Medium Enterprises	4.34	15.28	8.05
Others	11,390.65	14,111.27	9,154.81
	<u>11,394.99</u>	<u>14,126.55</u>	<u>9,162.86</u>

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

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

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Principal amount due and remaining unpaid	4.34	15.28	8.05
Interest due on above and the unpaid interest	-	-	0.07
Interest paid	0.20	0.07	-
Payment made beyond the appointed day during the year	3.25	10.59	-
Interest accrued and remaining unpaid	-	0.15	0.07
Amount of further interest remaining due and payable in succeeding years	-	0.15	0.07

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

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

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

Note:

Security and repayment details for term loans is as follows:

Term loan from others carries interest @ 13.50% p.a. and is repayable in 24 equal quarterly installments of ₹ 334 lakh. This is secured by first pari passu charge on movable fixed assets of the existing CNBC news channels and was collaterally secured by pledge of shares upto the previous year by the promoters/ group entities, personal guarantee of the Director of the Company and corporate guarantee of Network18 Media & Investments Limited. Term loan outstanding as at 1st April, 2015 aggregating to ₹ 986 lakh is repayable in 3 quarterly installments.

	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
20 Provisions - Current			
Provision for employee benefits: (Refer Note 24.1)			
Provision for compensated absences	16.69	12.74	11.83
Provision for gratuity	45.99	37.76	33.32
	62.68	50.50	45.15

	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
21 Other current liabilities			
Unearned revenue	1,570.77	941.65	861.16
Statutory dues	776.94	873.07	729.09
Advances from customers	1,242.60	1,383.67	886.25
Others (Refer Note 36)	3,796.33	17,390.49	1,869.71
	7,386.64	20,588.88	4,346.21

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

		₹ in lakh	
		2016-17	2015-16
22	Revenue from operations		
	Sale of services		
	Advertisement and subscription revenue	64,891.17	60,372.50
	Sale of content	263.66	346.87
	Other media income and equipment rentals	1,526.36	1,899.01
		66,681.19	62,618.38
		₹ in lakh	
		2016-17	2015-16
23	Other income		
	Interest income on		
	- Loans and advances to related parties	2,208.34	2,325.41
	- Deposit accounts with banks	44.65	80.14
	- Income tax refund	472.92	-
	- Others	91.64	146.71
		2,817.55	2,552.26
	Net gain arising on financial assets classified as at FVTPL	95.02	168.14
	Net gain on sale of investments	2.07	38.65
	Writeback of earlier years expenses provision	808.79	265.94
	Miscellaneous income	1.12	16.97
		3,724.55	3,041.96
		₹ in lakh	
		2016-17	2015-16
24	Employee benefits expense		
	Salaries and wages	17,190.55	14,561.55
	Contribution to provident and other fund	944.07	747.70
	Gratuity expense (Refer Note 24.1)	301.42	233.90
	Staff welfare expenses	1,146.37	1,267.68
		19,582.41	16,810.83

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

24.1 As per Indian Accounting Standard 19 “Employee Benefit” the disclosure as defined as given below:

24.2 Defined contribution plans

The Company’s defined contribution plans are Provident fund, Employee State Insurance and Employee pension scheme. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs.

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

Particulars	₹ in lakh	
	2016-17	2015-16
Employer’s Contribution to Provident Fund	695.05	475.78
Employer’s Contribution to Pension Fund	167.54	209.62
Employer’s Contribution to Employees State Insurance	4.01	2.04

24.3 Defined benefit plans

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

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

Particulars	₹ in lakh	
	Gratuity	
	2016-17	2015-16
Defined Benefit obligation at beginning of the year	1,209.68	1,096.71
Current Service Cost	221.01	157.29
Interest Cost	91.93	87.74
Actuarial (gain)/ loss	230.93	54.19
Benefits paid	(193.06)	(186.25)
Defined Benefit obligation at year end	1,560.49	1,209.68

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

Particulars	₹ in lakh	
	Gratuity	
	2016-17	2015-16
Fair value of plan assets at beginning of the year	151.63	139.11
Expected return on plan assets	11.52	11.13
Actuarial Gain	-	1.39
Fair value of plan assets at year end	163.15	151.63
Actual return on plan assets	11.52	12.52

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

iii) Reconciliation of fair value of Assets and obligations

Particulars	₹ in lakh	
	Gratuity	
	As at 31st March 2017	As at 31st March 2016
Fair value of plan assets	163.15	151.63
Present value of obligation	1,560.49	1,209.68
Net liability recognised in Balance Sheet	(1,397.34)	(1,058.05)

iv) Expenses recognised during the year:

Particulars	₹ in lakh	
	Gratuity	
	2016-17	2015-16
In Income Statement		
Current Service Cost	221.01	157.29
Interest Cost	91.93	87.74
Expected return on Plan assets	(11.52)	(11.13)
Net Cost	301.42	233.90
In Other Comprehensive Income		
Actuarial (Gain) / loss	230.93	54.19
Return on Plan assets	-	(1.39)
Net Expenses for the year recognised in OCI	230.93	52.80

v) Investment Details:

Particulars	As at 31st March 2017	As at 31st March 2016
	% invested	% invested
Funds managed by Insurer	100	100

vi) Actuarial assumptions:

Particulars	Gratuity	
	2016-17	2015-16
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.60%	8.00%
Expected rate of return on plan assets (per annum)	9.00%	9.00%
Rate of escalation in salary (per annum)	5.50%	5.50%

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

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

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

vii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

viii) Sensitivity Analysis of the defined benefit obligation :

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase, employee turnover/ attrition. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	₹ in lakh	
	Gratuity	
	2016-17	2015-16
<u>a) Impact of the change in discount rate</u>		
Present value of obligation at the end of the period	1,560.49	1,209.68
i) Impact due to increase of 0.50%	(105.03)	(84.13)
ii) Impact due to decrease of 0.50%	115.36	92.55
<u>b) Impact of the change in salary increase</u>		
Present value of obligation at the end of the period	1,560.49	1,209.68
i) Impact due to increase of 0.50%	117.19	94.38
ii) Impact due to decrease of 0.50%	(107.51)	(86.42)

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

- (A) Investment risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.
- (B) Interest risk - A decrease in the discount rate will increase the plan liability.
- (C) Longevity risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- (D) Salary risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	₹ in lakh	
	2016-17	2015-16
25 Finance costs		
(a) Interest expense on		
- Term loans	327.48	41.15
- Cash credit balances and commercial paper	132.34	1,757.99
- Others	1,377.28	24.54
(b) Other borrowing costs	30.86	30.90
	1,867.96	1,854.58

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

	₹ in lakh	
	2016-17	2015-16
26 OTHER EXPENSES		
Studio and equipment hire charges	472.10	594.62
Telecast and uplinking fees	1,592.07	1,657.95
Airtime purchased	1,121.10	1,807.16
Royalty expenses	2,790.46	2,921.81
Content expenses	887.49	726.08
Media professional fees	2,838.08	2,139.39
Other production expenses	3,600.56	2,608.30
Net loss/ (profit) on foreign currency transactions and translations	21.73	(33.46)
<u>Repairs and maintenance</u>		
- Buildings	50.87	145.59
- Plant & Machinery	891.56	680.86
Electricity expenses	1,090.57	898.58
Insurance	130.41	90.49
Travelling and conveyance	3,592.81	3,713.97
Vehicle running and maintenance	600.85	652.66
Communication expenses	631.22	608.46
Legal and Professional Fees	426.20	696.33
Payment to Auditors (Refer Note 26.1)	84.47	90.25
Rates and taxes	69.44	52.36
Others Repairs	276.70	349.58
Rent including lease rentals	2,521.81	2,153.66
Office upkeep and maintenance	985.31	676.90
Directors sitting fees	48.24	36.07
(Profit)/ Loss on Property, Plant and Equipment sold/ scrapped/ written off (net)	(5.70)	16.27
Bad debts and allowance for doubtful trade receivable, loans and advances (net)	297.19	675.16
Charity and Donations (Refer Note 26.2)	135.00	127.34
Other Establishment expenses	429.34	378.95
	25,579.88	24,465.33

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

26.1 Payments to the auditors comprises (net of service tax, where applicable): ₹ in lakh

Particular	2016-17	2015-16
(a) To Statutory auditors		
Statutory Audit Fees	41.36	46.50
For Other Services (including limited reviews, certification)	40.37	41.25
Reimbursement of expenses	0.23	-
	81.96	87.75
(b) To Cost auditors		
Cost Audit Fees	2.51	2.50
	84.47	90.25

26.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with schedule VII thereto by the company during the year is ₹ 132.06 lakh (Previous Year ₹ 58.10 lakh).

(b) Expenditure related to Corporate Social Responsibility is ₹ 135 lakh (Previous Year ₹ 125 lakh).

Details of amount spent in cash/ cheque/ transfer towards CSR as follows.

Particular	2016-17	2015-16
Health Care	-	14.00
Education	-	111.00
Sports Development	135.00	-
Total	135.00	125.00

(c) Expenditure related to Corporate Social Responsibility is spent through Reliance Foundation ₹ 135 lakh (Previous Year ₹ 125 lakh).

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

27 Income Tax and Current tax assets (net):	₹ in lakh	
	2016-17	2015-16
(a) Income tax recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	2,609.37	2,639.24
In respect of prior year	1.22	-
Minimum alternate tax entitlement	(499.13)	(2,639.24)
Total Income tax expenses recognised in the current year	2,111.46	-

The income tax expenses for the year can be reconciled to the accounting profit as follows.	₹ in lakh	
	2016-17	2015-16
Profit before tax from continuing operation	12,256.99	12,500.41
Applicable Tax Rate	34.608%	34.608%
Computed tax expenses	4,241.90	4,326.14
Tax effect of:		
Expenses disallowed (net)	59.05	31.76
Effect of unused tax losses and tax offset (Refer Note 33)	(2,190.71)	(4,357.90)
	2,110.24	-
Adjustments recognised in the current year in relation to the current year tax of prior years	1.22	-
Tax expenses recognised in Statement of Profit and Loss	2,111.46	-

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
b) Current tax assets (Net)			
At start of year	12,262.61	6,598.42	
Charge for the year	(2,110.24)	-	
Adjusted with Minimum alternate tax entitlement	(499.13)	(2,639.24)	
Over provision prior period	(1.22)	-	
Tax paid during the year	5,765.94	8,303.43	
At end of year	15,417.96	12,262.61	6,598.42

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

28 Earnings Per Share (EPS)

Particulars	2016-17	2015-16
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	10,145.53	12,500.41
ii) Weighted average number of equity shares used as denominator for calculating basic EPS	1,71,44,09,196	1,71,44,09,196
iii) Total weighted average potential equity shares	-	1,351
iv) Weighted average number of equity shares used as denominator for calculating diluted EPS	1,71,44,09,196	1,71,44,10,547
v) Basic Earnings per share (₹)	0.59	0.73
vi) Diluted Earnings per share (₹)	0.59	0.73
vii) Face value per equity share (₹)	2.00	2.00

Amount in ₹

29 Details of Specified Bank Note (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under:

	SBN	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	42,000	18,882	60,882
(+) Permitted Receipts	-	175,000	175,000
(-) Permitted Payments	13,500	170,835	184,335
(-) Amount deposited in Bank	28,500	1,203	29,703
Closing cash in hand as on 30.12.2016	-	21,844	21,844

30 Obligation on long term, non cancellable operating lease

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 ₹ 2,521.81 lakh (Previous year ₹ 2,153.66 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under.

	₹ in lakh		
Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Not later than one year	764.52	1,417.41	1,620.28
Later than one year but not later than five years	312.17	849.67	1,354.16
Total	1,076.69	2,267.08	2,974.44

The operating leases mainly relates to office premises with lease terms of between 2 to 10 years. Most of the operating lease contract contains market review clauses for rate escalation.

31 Barter Transactions

During the year ended 31st March, 2017, the Company has entered into barter transactions, which were recorded at the contract price of consideration receivable or payable. The Statement of Profit and Loss for the year ended 31st March, 2017, reflects revenue from barter transactions of ₹ 993.49 lakh (Previous year ₹ 400.62 lakh) and expenditure of ₹ 834.07 lakh (Previous year ₹ 269.87 lakh) being the contract price of barter transactions provided and received.

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

32 Employees Stock Option Plan ("ESOP 2007")

- a. The Company had established an Employee Stock Option Plan (ESOP 2007) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 which have been approved by the Board of Directors and the shareholders. A Remuneration/ Compensation Committee comprising independent, non-executive members of the Board of Directors administer the ESOP 2007. All options under the ESOPs are exercisable for equity shares. The Company is authorised to grant upto 5,14,84,727 options to eligible employees and directors of the Company and its subsidiaries and holding company of the Company.
- b. Options which have been granted under ESOP 2007 shall vest with the grantee over the vesting period of two years / five years equally from the date of grant. The exercise period of the options is a period of two years after the vesting of the options. Each option is exercisable for one equity share of ₹ 2 each fully paid up on payment of exercise price (as determined by the Remuneration/Compensation Committee) of share determined with respect to the date of grant. The Company has granted 1,47,31,849 options up to 31st March, 2017.

The movement in the scheme is set out as under:

Particulars	ESOP 2007		ESOP 2007	
	Year ended 31.03.2017		Year ended 31.03.2016	
	Options	Weighted Average Price	Options	Weighted Average Price
	(Numbers)	(₹)	(Numbers)	(₹)
i. Outstanding at the beginning of year	3400	22.95	6,800	22.95
ii. Lapsed during the year	3400	22.95	3,400	22.95
iii. Outstanding at the end of the year	-	-	3,400	22.95
iv. Exercisable at the end of the year	-	-	3,400	22.95
v. Number of equity shares of ₹ 2 each fully paid up to be issued on exercise of option	-	-	3,400	22.95
vi. Weighted average share price at the date of exercise	-	-	-	-
vii. Weighted average remaining contractual life (years)	-	-	0.33	-

c. Proforma Accounting for Stock Option Grants

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

Particulars	2016-17	2015-16
1 Net profit as reported (₹ in lakh)	10,145.53	12,500.41
2 Add: written back on employee stock option (ESOP) scheme debited to the Statement of Profit and Loss (₹ in lakh)	(0.68)	(0.38)
3 Less: Stock based employee compensation expense based on fair value	-	-
4 Difference between (2) and (3) (₹ in lakh)	(0.68)	(0.38)
5 Adjusted proforma Profit (₹ in lakh)	10,144.85	12,500.03
6 Difference between (1) and (5) (₹ in lakh)	0.68	0.38
7 Basic earnings per share as reported (in ₹)	0.59	0.73
8 Proforma basic earnings per share (in ₹)	0.59	0.73
9 Diluted earnings per share as reported (in ₹)	0.59	0.73
10 Proforma diluted earnings per share (in ₹)	0.59	0.73

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

33 Deferred Tax

The Company has not recognised the deferred tax assets (net) amounting to ₹ 4,586.74 lakh (Previous year ₹ 6,412.29 lakh, As at 1st April, 2015 ₹ 10,690.96 lakh) arising out of tangible and intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items due to non-existence of probability of taxable income against which the assets can be realised. The same shall be reassessed at subsequent balance sheet date.

34 Foreign exchange exposure

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<u>Trade payables</u>			
GBP	124,897.05	26,170.00	78,987.00
₹ in lakh	101.04	24.98	73.03
EURO	28,172.50	36,021.00	100.00
₹ in lakh	19.52	27.16	0.07
USD	5,172,099.05	7,871,109.00	4,252,747.00
₹ in lakh	3,354.11	5,215.00	2,661.82
SGD	60,000.00	7,576.00	-
₹ in lakh	27.85	3.73	-
HKD	48,000.00	36,288.00	-
₹ in lakh	4.01	3.10	-
<u>Trade receivable</u>			
GBP	37,427.00	30,588.00	117,230.00
₹ in lakh	30.28	29.20	108.39
EURO	-	584.00	-
₹ in lakh	-	0.44	-
USD	1,482,791.63	2,970,758.00	1,126,530.00
₹ in lakh	961.59	1,968.28	705.10
CHF	-	5,700.00	-
₹ in lakh	-	3.93	-
CAD	1,851.75	-	-
₹ in lakh	0.90	-	-

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

		₹ in lakh	
35	Details of Contingent Liabilities & Commitments	2016-17	2015-16
(I) CONTINGENT LIABILITIES			
	(A) Guarantee		
	(i) Guarantees to Financial Institutions against credit facilities extended to employees/ former employees.	-	357.00
	(B) Other Money for which the company is contingently liable		
	(i) Demand in excess of provisions- Income Tax	2,998.40	2,726.30
	(ii) Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677.19	677.19
(II) COMMITMENTS			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance):	204.90	3,143.89
Other Litigations			
(a)	Victor Fernandes and others ("plaintiffs") had filed a derivative action suit before the Bombay High Court against Raghav Bahl, TV18 and other TV18 group entities alleging that all business opportunities undertaken by the Network18 Group should be routed through e-Eighteen.com Limited. The plaintiffs have valued their claim in the suit at ₹ 3,11,406.00 lakh. The suit is currently pending. Further Mr. Victor Fernandes has preferred an appeal before the Hon'ble Supreme court of India against the order of Securities Appellate Tribunal (SAT) regarding grant of listing approval by the National Stock Exchange (NSE) for the rights issue of the Company. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed and has accordingly made no provisions in the financial statements.	₹ 3,11,406.00 lakh	₹ 3,11,406.00 lakh
(b)	The Company has received demand orders from the Collector of Stamps, Delhi aggregating to ₹ 3,914.80 lakh relating to scheme of amalgamation of the Company and Network 18 Media and Investments Limited and on issuance of shares by the Company. The Company has filed writ petition against such orders and the Delhi High Court has granted stay on such demand orders. No provision in the accounts has been made as the Company is expecting a favorable decision based on merits of the case, as advised by its lawyers.	₹ 3,914.80 lakh	₹ 3,914.80 lakh
(c)	The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, objectionable contents and defamation suits in relation to the programmes produced by it, the aggregate claim being ₹ 20,528.04 lakh (Previous year ₹ 20,528.04 lakh). In the opinion of the management and based on legal advice received, no material liability is likely to arise on account of such claims/law suits and thus no provision has been made against these in the financial statements.	₹ 20,528.04 lakh	₹ 20,528.04 lakh

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

36 Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises exercising Control
2	Adventure Marketing Private Limited*	
3	Watermark Infratech Private Limited *	
4	Colorful Media Private Limited*	
5	RB Media Holdings Private Limited*	
6	RB Mediasoft Private Limited*	
7	RRB Mediasoft Private Limited*	
8	RB Holdings Private Limited*	
9	Teesta Retail Private Limited*	
10	Network18 Media & Investments Limited	
11	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust \$
12	Reliance Industrial Investments and Holdings Limited	
13	IBN Lokmat News Private Limited	Joint Ventures
14	Viacom18 Media Private Limited	
15	IndiaCast Media Distribution Private Limited	
16	IndiaCast Distribution Private Limited (merged with IndiaCast Media Distribution Private Limited w.e.f. 1st April, 2015)	
17	IndiaCast UK Limited	
18	IndiaCast US Limited	
19	Viacom18 US Inc	
20	Viacom18 Media UK Limited	
21	Roptonal Limited, Cyprus	
22	Prism TV Private Limited (Joint Venture w.e.f 1st August, 2015, merged with Viacom18 Media Private Limited w.e.f 1st April, 2015)	
23	Big Tree Entertainment Private Limited (w.e.f 13th September, 2016)	Associates of Holding Company
24	ibn18 (Mauritius) Limited	Subsidiary
25	Equator Trading Enterprises Private Limited	
26	Panorama Television Private Limited	
27	RVT Media Private Limited	
28	AETN18 Media Private Limited	
29	Prism TV Private Limited (Joint Venture w.e.f 1st August, 2015, merged with Viacom18 Media Private Limited w.e.f 1st April, 2015)	

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

30	Reliance Retail Limited#	Fellow Subsidiaries
31	Colosseum Media Private Limited	
32	Digital18 Media Limited	
33	E-18 Limited	
34	e-Eighteen.com Limited	
35	RVT Finhold Private Limited	
36	Setpro18 Distribution Limited	
37	TV18 Home Shopping Network Limited	
38	Greycells18 Media Limited	
39	Big Tree Entertainment Private Limited (upto 12th September, 2016)	

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

Subsidiary of RIL, the sole beneficiary of Independent Media Trust

\$ Entities exercising Control

b. Details of balances and transactions during the year with related parties ₹ in lakh

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(i) Transactions during the year				
(a) Income from operations and other Income				
Network18 Media & Investments Limited	77.68	-	-	-
	(22.29)	-	-	-
AETN18 Media Private Limited	-	158.12	-	-
	-	(92.05)	-	-
Digital18 Media Limited	-	-	64.61	-
	-	-	(70.26)	-
Greycells18 Media Limited	-	-	81.00	-
	-	-	(72.00)	-
IBN Lokmat News Private Limited	-	-	-	82.58
	-	-	-	(72.00)
TV18 Home Shopping Network Limited	-	-	85.50	-
	-	-	(90.00)	-
Viacom 18 Media Private Limited	-	-	-	1,160.20
	-	-	-	(1,638.77)
IndiaCast Media Distribution Private Limited	-	-	-	278.05
	-	-	-	(375.54)
IndiaCast UK Limited	-	-	-	408.42
	-	-	-	(392.02)
IndiaCast US Limited	-	-	-	46.95
	-	-	-	(38.29)
Panorama Television Private Limited	-	1.44	-	-
	-	(129.65)	-	-
Total	77.68	159.56	231.11	1,976.20
	(22.29)	(221.70)	(232.26)	(2,516.62)

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(b) Interest Received				
Network18 Media & Investments Limited	1,533.56	-	-	-
	(1,647.20)	-	-	-
ibn18 (Mauritius) Limited	-	-	-	-
	-	(1.77)	-	-
Panorama Television Private Limited	-	665.04	-	-
	-	(676.43)	-	-
Total	1,533.56	665.04	-	-
	(1,647.20)	(678.20)	-	-
(c) Expenditure for Services received				
Network18 Media & Investments Limited	218.53	-	-	-
	(36.69)	-	-	-
Digital18 Media Limited	-	-	262.36	-
	-	-	(67.07)	-
e-Eighteen.com Limited	-	-	206.48	-
	-	-	(41.28)	-
Viacom 18 Media Private Limited	-	-	-	29.47
	-	-	-	(9.58)
AETN18 Media Private Limited	-	97.20	-	-
	-	(114.13)	-	-
Panorama Television Private Limited	-	34.73	-	-
	-	-	-	-
IBN Lokmat News Private Limited	-	-	-	43.11
	-	-	-	(30.89)
IndiaCast Media Distribution Private Limited	-	-	-	88.49
	-	-	-	(106.16)
Total	218.53	131.93	468.84	161.07
	(36.69)	(114.13)	(108.35)	(146.63)
(d) Reimbursement of expenses received				
Network18 Media & Investments Limited	600.48	-	-	-
	(384.67)	-	-	-
AETN18 Media Private Limited	-	916.06	-	-
	-	(937.16)	-	-
Bigtree Entertainment Private Limited	-	-	12.76	-
	-	-	(25.60)	-
Digital18 Media Limited	-	-	67.86	-
	-	-	(200.60)	-

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
e-Eighteen.com Limited	-	-	766.52	-
	-	-	(650.97)	-
Greycells18 Media Limited	-	-	39.32	-
	-	-	(34.81)	-
IBN Lokmat News Private Limited	-	-	-	504.95
	-	-	-	(647.52)
TV18 Home Shopping Network Limited	-	-	392.74	-
	-	-	(377.11)	-
Viacom 18 Media Private Limited	-	-	-	5,363.14
	-	-	-	(4,540.33)
IndiaCast Media Distribution Private Limited	-	-	-	56.03
	-	-	-	(50.87)
Panorama Television Private Limited	-	673.97	-	-
	-	(396.08)	-	-
Total	600.48	1,590.03	1,279.20	5,924.12
	(384.67)	(1,333.24)	(1,289.09)	(5,238.72)
(e) Reimbursement of expenses paid				
Reliance Retail Limited	-	-	2.24	-
	-	-	-	-
Network18 Media & Investments Limited	82.06	-	-	-
	(942.08)	-	-	-
Digital18 Media Limited	-	-	-	-
	-	-	(12.87)	-
IBN Lokmat News Private Limited	-	-	-	-
	-	-	-	(16.43)
Viacom 18 Media Private Limited *	-	-	-	64,240.41
	-	-	-	(55,205.85)
AETN18 Media Private Limited *	-	3,485.46	-	-
	-	(3,023.08)	-	-
IndiaCast Media Distribution Private Limited	-	-	-	13,102.78
	-	-	-	(12,193.22)
Colosseum Media Private Limited	-	-	-	-
	-	-	(1.12)	-
Panorama Television Private Limited *	-	2,788.67	-	-
	-	(2,402.11)	-	-
TV18 Home Shopping Network Limited	-	-	-	-
	-	-	(7.25)	-
Total	82.06	6,274.13	2.24	77,343.19
	(942.08)	(5,425.19)	(21.24)	(67,415.50)

* Includes License fees assigned

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(f) Assets Purchased				
Reliance Retail Limited	-	-	-	-
	-	-	(1.03)	-
TV18 Home Shopping Network Limited	-	-	32.97	-
	-	-	(11.52)	-
Total	-	-	32.97	-
	-	-	(12.55)	-
(g) Assets Sale				
Reliance Retail Limited	-	-	-	-
	-	-	(1.77)	-
Total	-	-	-	-
	-	-	(1.77)	-
(h) Loan Given (For business purpose)				
Panorama Television Private Limited	-	4,285.00	-	-
	-	(5,560.00)	-	-
Network18 Media & Investments Limited	14,000.00	-	-	-
	(11,000.00)	-	-	-
Total	14,000.00	4,285.00	-	-
	(11,000.00)	(5,560.00)	-	-
(i) Loan received back during the year				
Network18 Media & Investments Limited	28,500.00	-	-	-
	(5,000.00)	-	-	-
Panorama Television Private Limited	-	3,620.00	-	-
	-	-	-	-
Total	28,500.00	3,620.00	-	-
	(5,000.00)	-	-	-
(j) Investments in the Equity Shares during the year				
IBN18 Mauritius Limited	-	-	-	-
(on conversion of debentures)	-	(21,617.10)	-	-
Total	-	-	-	-
	-	(21,617.10)	-	-
(k) Investments in the Debentures during the year				
RVT Media Private Limited	-	1,035.00	-	-
	-	-	-	-
Equator Trading Enterprises Private Limited	-	4,390.00	-	-
	-	(6,500.00)	-	-
Total	-	5,425.00	-	-
	-	(6,500.00)	-	-

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(ii) Balances at the year end				
(a) Loans and Advances receivable (Outstanding against cost allocation expenses reimbursement)				
Network18 Media & Investments Limited	-	-	-	-
	(0.14)	-	-	-
AETN18 Media Private Limited	-	-	-	-
	-	-	-	-
Bigtree Entertainment Private Limited	-	[199.98]	-	-
	-	-	-	-
Digital18 Media Limited	-	-	[4.39]	-
	-	-	(26.46)	-
e-Eighteen.com Limited	-	-	[14.52]	-
	-	-	-	-
Greycells18 Media Limited	-	-	[81.14]	-
	-	-	-	-
IBN Lokmat News Private Limited	-	-	[35.77]	-
	-	-	-	-
ibn18 (Mauritius) Limited	-	-	-	[162.82]
	-	10.91	-	-
	-	(9.65)	-	-
	-	[8.74]	-	-
TV18 Home Shopping Network Limited	-	-	-	-
	-	-	-	-
Viacom 18 Media Private Limited	-	-	[114.41]	-
	-	-	-	-
	-	-	-	-
Setpro18 Distribution Limited	-	-	-	[6.71]
	-	-	868.46	-
	-	-	(868.46)	-
	-	-	[868.46]	-
Panorama Television Private Limited	-	-	-	-
	-	-	-	-
	-	[44.84]	-	-
Total	-	10.91	868.46	-
	(0.14)	(9.65)	(894.92)	-
	-	[253.56]	[1118.69]	[169.53]

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
(b) Loans and advances receivable (Loan given outstanding including interest accrued)				
Network18 Media & Investments Limited	6,880.20	-	-	-
(Maximum balance outstanding during the year ₹ 31,955.18 lakh)	(21,560.80)	-	-	-
(Maximum balance outstanding during the year ₹ 21,560.80 lakh)	[14,070.93]	-	-	-
Panorama Television Private Limited	-	9,323.54	-	-
(Maximum balance outstanding during the year ₹ 9,323.54 lakh)	-	(8,806.38)	-	-
(Maximum balance outstanding during the year ₹ 8,806.38 lakh)	-	[2,637.59]	-	-
Total	6,880.20	9,323.54	-	-
	(21,560.80)	(8,806.38)	-	-
	[14,070.93]	[2,637.59]	-	-
(c) Trade receivables				
Network18 Media & Investments Limited	232.45	-	-	-
	(37.13)	-	-	-
	-	-	-	-
AETN18 Media Private Limited	-	386.56	-	-
	-	(80.02)	-	-
	-	[188.79]	-	-
Bigtree Entertainment Private Limited	-	-	27.68	-
	-	-	(13.26)	-
	-	-	-	-
Digital18 Media Limited	-	-	202.99	-
	-	-	(246.84)	-
	-	-	[17.04]	-
e-Eighteen.com Limited	-	-	210.60	-
	-	-	(56.66)	-
	-	-	-	-
Greycells18 Media Limited	-	-	208.51	-
	-	-	(56.97)	-
	-	-	[75.15]	-
TV18 Home Shopping Network Limited	-	-	547.46	-
	-	-	(134.24)	-
	-	-	[24.83]	-

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
Viacom 18 Media Private Limited	-	-	-	1,956.36
	-	-	-	(514.19)
	-	-	-	[6.61]
IndiaCast Media Distribution Private Limited	-	-	-	11,544.52
	-	-	-	(27,689.48)
	-	-	-	[261.29]
IndiaCast UK Limited	-	-	-	50.32
	-	-	-	(90.66)
	-	-	-	[172.81]
IndiaCast US Limited	-	-	-	7.78
	-	-	-	(12.60)
	-	-	-	[4.38]
IBN Lokmat News Private Limited	-	-	-	92.91
	-	-	-	(54.68)
	-	-	-	[20.22]
Panorama Television Private Limited	-	562.17	-	-
	-	(316.83)	-	-
	-	[171.31]	-	-
Total	232.45	948.73	1,197.24	13,651.89
	(37.13)	(396.85)	(507.97)	(28,361.61)
	-	[360.01]	[117.02]	[465.31]
(d) Trade payables				
Network18 Media & Investments Limited	81.73	-	-	-
	(5.00)	-	-	-
	-	-	-	-
AETN18 Media Private Limited	-	319.88	-	-
	-	(2,312.12)	-	-
	-	[29.38]	-	-
Digital18 Media Limited	-	-	79.22	-
	-	-	-	-
	-	-	[19.01]	-
e-Eighteen.com Limited	-	-	154.29	-
	-	-	(0.56)	-
	-	-	-	-
E-18 Limited, Cyprus	-	-	0.61	-
	-	-	(0.61)	-
	-	-	[0.61]	-

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

₹ in lakh				
Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture
IBN Lokmat News Private Limited	-	-	-	2.76
	-	-	-	(3.92)
	-	-	-	[3.08]
IndiaCast Distribution Private Limited	-	-	-	863.69
	-	-	-	(5,592.71)
	-	-	-	-
Panorama Television Private Limited	-	240.75	-	-
	-	(1,753.30)	-	-
	-	[107.57]	-	-
Viacom 18 Media Private Limited	-	-	-	28,961.37
	-	-	-	(48,015.88)
	-	-	-	[502.00]
TV18 Home Shopping Network Limited	-	-	32.97	-
	-	-	-	-
	-	-	-	-
Total	81.73	560.63	267.09	29,827.82
	(5.00)	(4,065.42)	(1.17)	(53,612.52)
	-	[136.95]	[19.62]	[505.08]
(e) Other Payable				
IndiaCast Media Distribution Private Limited	-	-	-	-
	-	-	-	(123.44)
	-	-	-	[952.39]
Total	-	-	-	-
	-	-	-	(123.44)
	-	-	-	[952.39]
(g) Other Receivable				
IndiaCast UK Limited	-	-	-	95.15
	-	-	-	-
	-	-	-	-
Total	-	-	-	95.15
	-	-	-	-
	-	-	-	-
(f) Provision for Non- Recoverable advances				
Setpro18 Distribution Limited	-	-	868.46	-
	-	-	(868.46)	-
	-	-	[868.46]	-
Total	-	-	868.46	-
	-	-	(868.46)	-
	-	-	[868.46]	-

Figure in () are balance as at 31st March, 2016

Figure in [] are balance as at 1st April, 2015

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

37 First time Ind AS adoption reconciliations

37.1 Effect of Ind AS adoption on the Standalone balance sheet as at 31st March, 2016 and 1st April, 2015

Notes	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
	₹ in lakh					
Assets						
Non-current assets						
Property, Plant and Equipment	4,120.74	-	4,120.74	4,032.23	-	4,032.23
Capital Work-in-Progress	1,146.58	-	1,146.58	13.20	-	13.20
Intangible assets	246.39	-	246.39	391.49	-	391.49
Financial Assets						
Investments	333,763.32	6.43	333,769.75	327,263.32	19.21	327,282.53
Loans	1,294.44	293.59	1,588.03	1,294.44	125.45	1,419.89
Other financial assets	1,742.05	(303.29)	1,438.76	1,827.97	(321.56)	1,506.41
Deferred tax assets (net)	4,321.57	-	4,321.57	1,682.33	-	1,682.33
Other non- current assets	12,992.42	293.78	13,286.20	7,272.02	330.95	7,602.97
	359,627.51	290.51	359,918.02	343,777.00	154.05	343,931.05
Current assets						
Financial Assets						
Trade receivables	19,763.18	(1716.54)	18,046.64	16,293.95	(1716.53)	14,577.42
Cash and cash equivalents	493.16	-	493.16	588.66	-	588.66
Bank balances other than above	817.04	-	817.04	1,238.99	-	1,238.99
Loans	28,441.02	-	28,441.02	17,076.87	-	17,076.87
Other financial assets	2,854.16	-	2,854.16	404.61	(9.38)	395.23
Other Current Assets	7,819.77	-	7,819.77	7,661.67	-	7,661.67
	60,188.33	(1716.54)	58,471.79	43,264.75	(1725.91)	41,538.84
Total Assets	419,815.84	(1426.03)	418,389.81	387,041.75	(1571.86)	385,469.89

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

Notes	₹ in lakh					
	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	34,287.45	-	34,287.45	34,287.45	-	34,287.45
Other Equity	326,901.31	(1426.03)	325,475.28	314,612.70	(1571.86)	313,040.84
Total equity	361,188.76	(1426.03)	359,762.73	348,900.15	(1571.86)	347,328.29
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	30.25	-	30.25	74.30	-	74.30
Provisions	1,465.71	-	1,465.71	1,329.83	-	1,329.83
	1,495.96	-	1,495.96	1,404.13	-	1,404.13
Current liabilities						
Financial Liabilities						
Borrowings	22,180.58	-	22,180.58	22,072.58	-	22,072.58
Trade payables	14,126.55	-	14,126.55	9,162.86	-	9,162.86
Other financial liabilities	184.61	-	184.61	1,110.67	-	1,110.67
Provisions	50.50	-	50.50	45.15	-	45.15
Other Current liabilities	20,588.88	-	20,588.88	4,346.21	-	4,346.21
	57,131.12	-	57,131.12	36,737.47	-	36,737.47
Total Equity and Liabilities	419,815.84	(1426.03)	418,389.81	387,041.75	(1571.86)	385,469.89

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

37.2 Reconciliation of Profit and Equity between IndAS and Previous GAAP

					₹ in lakh
Sr No	Nature of adjustments	Notes	2015-16	As at 31st March, 2016	As at 1st April, 2015
	Net Profit / Equity as per Previous Indian GAAP		12,288.99	361,188.76	348,900.15
1	Fair Valuation for Financial Assets	I	158.62	(1426.03)	(1571.86)
2	Remeasurements of the defined benefit plans	II	52.80	-	-
-	Total		211.42	(1426.03)	(1571.86)
	Net profit before Other Comprehensive Income / Equity as per Ind AS		12,500.41	3,59,762.73	3,47,328.29

Notes:

I Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

II Remeasurements of the defined benefit plans:

Remeasurement i.e actuarial gains or loss on gratuity are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the previous GAAP, these remeasurement were forming part of the profit and loss for the year.

37.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

₹ in lakh			
2015-16			
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from operations	62,618.38	-	62,618.38
	62,618.38	-	62,618.38
Other Income	2,762.53	279.43	3,041.96
Total Revenue	65,380.91	279.43	65,660.34
EXPENDITURE			
Employee benefits expense	16,863.63	(52.80)	16,810.83
Marketing, Distribution and promotional expenses	9,024.32	-	9,024.32
Finance costs	1,854.58	-	1,854.58
Depreciation and amortisation expense	1,004.87	-	1,004.87
Other expenses	24,344.52	120.81	24,465.33
Total Expenses	53,091.92	68.01	53,159.93
Profit Before Tax	12,288.99	211.42	12,500.41
Tax Expenses			
Current Tax	-	-	-
Profit for the Year	12,288.99	211.42	12,500.41

37.4 There are no material adjustment to the statement of cash flow as reported under Previous GAAP.

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

38 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors Capital using a gearing ratio.

The capital structure of the Company consists of debt, cash and cash equivalent and equity.

	₹ in lakh		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gross Debt (Refer Note 15, 17, 19)	23,669.46	22,251.11	23,206.35
Less: Cash and cash equivalent (Refer Note 8)	593.16	493.16	588.66
Net debts (A)	23,076.30	21,757.95	22,617.69
Equity (Refer Note 13, 14) (B)	369,714.87	359,762.73	347,328.29
Net Gearing (A)/ (B)	6.24%	6.05%	6.51%

38.1 Financial Risk Management

The Company's activities exposes it mainly to credit risk and liquidity risk, The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(a) Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

(b) Liquidity Risk

The Company closely monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans, commercial papers and cash credit/ overdrafts from banks. The Company assessed the concentration of risk with respect to its debt as low. As at reporting date, except vehicle loan, the Company does not have any term loan and all other financial liabilities of the Company are short term. Further, the Company believes that carrying value of all of its financial liabilities including debt approximates its fair value.

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

39 Fair Valuation Measurements

₹ in lakh												
Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015					
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investments	339,099.62				333,674.62				327,174.62			
Trade Receivables	18,026.58				18,046.64				14,577.42			
Cash and Bank Balances	744.63				1,310.20				1,827.65			
Loans	14,262.90				28,441.02				17,292.78			
Other Financial Assets	4,147.93				4,292.92				1,693.11			
AT FVTPL												
Loans	1,683.05		1,683.05		1,588.03		1,588.03		1,419.89		1,419.89	
AT FVTOCI												
Investments	133.35	133.35		0.00	95.13	95.13		0.00	107.91	107.91		0.00
Financial Liabilities												
At Amortised Cost												
Borrowings	23,669.47				22,251.11				23,206.35			
Trade Payables	11,394.99				14,126.55				9,162.86			
Other Financial Liabilities	199.69				144.33				51.20			

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three level.

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

40 Details of loan given, investment made and guarantee given covered u/s 186 (4) of the Companies Act, 2013:

- Loan given by the Company to body corporate as at 31st March, 2017 (Refer Note 10)
- Investment made by the Company as at 31st March, 2017 (Refer Note 2)
- No Guarantee has been given by the Company as at 31st March, 2017.

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2017

41 Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions and specified domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30th November, 2017 as required under law. The management is of the opinion that its international transactions and specified domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

42 The Company received 90,96,333 Equity Shares of ₹ 10 each and 2,078 Optionally Convertible Non- Cumulative Redeemable Preference shares (0.001%) of ₹ 10 each of Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited (joint venture of Equator, a wholly owned subsidiary of the Company) and Viacom18, approved by the Honorable High Court of Judicature at Mumbai on 12th August, 2016.

43 The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.

44 Segment Reporting

As per Ind AS 108 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statement.

45 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April, 2017.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Abhijit A. Damle

Partner

For and on behalf of the Board of Directors

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Ramesh Kumar Damani

Chief Financial Officer

Deepak Gupta

Company Secretary

Place: Mumbai

Date: 19th April, 2017