Network18 Media & Investments Limited

Financial Statements

2018-2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of investments in certain unlisted subsidiaries and associates** Investments in unlisted subsidiaries and associates are accounted for at cost less impairment in the Company's Balance Sheet. Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in subsidiaries and associates are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. Management judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and value in use; considering recent transaction, independent valuer's report, the appropriate key assumptions to be applied in valuation including whether appropriate discounting rate / revenue multiple is applied. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Company. In view of the foregoing, valuation and allocation of investments in certain unlisted subsidiaries and associates have been identified as a Key Audit Matter. As at March 31, 2019, carrying values of such investments aggregates Rs. 81,951 lakhs. Refer Notes 2.2(n)(E) and 3(e) to the financial statements.	**Principal audit procedures performed:** Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's assessment of existence of indicators of impairment and where applicable determination of recoverable amounts to measure the impairment provision that needs to be accounted for. Our substantive testing procedures included evaluation of appropriateness of management's assumption whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the unlisted subsidiaries and associates as at March 31, 2019. For those investments where indicators of impairment existed, we have examined management's judgment in the area of impairment testing by considering and evaluating recent transaction, independent valuer's report, the reasonableness of key assumptions including discounting rate / revenue multiple applied. We evaluated appropriateness of management's impairment assessment by involving our valuation specialists.
2	**Carrying values of goodwill** In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGUs. Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being the higher of fair value less costs to sell and value in use; considering recent transaction, independent valuer's report, the appropriate key assumptions to be applied in valuation including whether appropriate discounting rate is applied. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the financial statements of the Company. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at March 31, 2019, carrying values of goodwill is Rs. 29,100 lakhs. Refer Notes 2.2(g) and 3(d) to the financial statements.	**Principal audit procedures performed:** Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's judgment in the area of impairment testing by considering and evaluating recent transaction, independent valuer's report, the reasonableness of key assumptions including discounting rate applied. We evaluated appropriateness of management's impairment assessment by involving our valuation specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

As stated in Note 45 to the standalone financial statements, pursuant to the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct / indirect wholly owned subsidiaries as stated in the said Note ("transferor Companies") into the Company, the comparative financial information for the year ended March 31, 2018 have been restated to give effect to the Scheme.

Further, the above restatement, inter alia, is based on the financial information of ten transferor Companies which have not been audited by us. These financial information have been audited by other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 financial statements.

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

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

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

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

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

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

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

We have audited the internal financial controls over financial reporting of Network18 Media & Investments Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 15, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NETWORK 18 MEDIA & INVESTMENTS LIMITED

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

i. In respect of its fixed assets:

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

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

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

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

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The Company has granted loans, secured or unsecured, to two companies, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

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

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

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

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

v. According to the information and explanations given to us, the Company has not accepted any deposit from public during the year. As informed and represented by the management, public deposits aggregating Rs. 137 lakhs and interest on public deposit of Rs. 65 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by the depositors till date. 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 provision of the Act and the rules framed there under with regard to the deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal with respect to the Company.

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

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

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities. The provisions relating to Sales Tax, Service Tax, Excise Duty and Value Added Tax are not applicable to the Company.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us, there are no dues of Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute. According to the records of the Company, details of Income Tax and Service Tax dues which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	51	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	510*	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	475	AY 2010-11	Deputy Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL**	AY 2010-11	Income Tax Appellate Tribunal
The Finance Act,1994	Service Tax	78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

* Net of Rs. 135 lakh paid under protest

** Net of Rs. 450 lakh adjusted against refund of earlier years

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

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

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

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

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

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

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

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

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

Abhijit A. Damle
Partner
(Membership No.102912)

Mumbai, April 15, 2019

Balance Sheet as at 31st March, 2019

₹ in lakh

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	1,552	1,541
Goodwill	45	29,100	29,100
Other Intangible assets	5	264	351
Financial Assets			
Investments	6	3,55,779	3,55,064
Loans	7	12,229	19,598
Other financial assets	8	1,484	1,255
Deferred tax assets (net)	9	50	78
Other non-current assets	10	3,879	5,157
Total Non-current Assets		**4,04,337**	**4,12,144**
Current assets			
Inventories	11	116	75
Financial Assets			
Investments	12	-	753
Trade receivables	13	4,806	5,935
Cash and cash equivalents	14	9	1,209
Bank balances other than cash and cash equivalents	15	211	228
Loans	16	41	1,619
Other financial assets	17	49	72
Other current assets	18	2,413	2,241
Total Current Assets		**7,645**	**12,132**
Total Assets		**4,11,982**	**4,24,276**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	52,347	52,347
Other Equity	20	1,17,818	1,82,329
Total Equity		**1,70,165**	**2,34,676**
Liabilities			
Non-current liabilities			
Provisions	21	567	439
Total Non-current Liabilities		**567**	**439**
Current liabilities			
Financial Liabilities			
Borrowings	22	2,10,071	1,60,208
Trade payables due to	23		
Micro and Small Enterprises		15	4
Other than Micro and Small Enterprises		4,779	4,092
Other financial liabilities	24	2,234	559
Other current liabilities	25	2,173	2,448
Provisions	26	21,978	21,850
Total Current Liabilities		**2,41,250**	**1,89,161**
Total Liabilities		**2,41,817**	**1,89,600**
Total Equity and Liabilities		**4,11,982**	**4,24,276**

Accompanying notes (1 to 47) are part of the Financial Statements

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2019

			₹ in lakh
	Notes	**2018-19**	**2017-18**
INCOME			
Value of sales and services		12,692	10,513
Goods and Services Tax included in above		1,534	991
Revenue from operations	**27**	11,158	9,522
Other Income	**28**	(6,551)	9,368
Total Income		**4,607**	**18,890**
EXPENSES			
Cost of materials consumed	**29**	235	202
Operational costs	**30**	3,888	3,032
Marketing, distribution and promotional expense		4,348	2,157
Employee benefits expense	**31**	9,720	7,605
Finance costs	**32**	11,602	8,597
Depreciation and amortisation expense	**5**	728	789
Other expenses	**33**	2,907	3,841
Total Expenses		**33,428**	**26,223**
Profit/ (Loss) before exceptional items		**(28,821)**	**(7,333)**
Exceptional item	**34**	34,616	-
Profit/ (Loss) before Tax		**(63,437)**	**(7,333)**
Tax expense:			
Current tax	**35**	-	22
Deferred tax	**35**	28	-
Total tax expenses		**28**	**22**
Profit/ (Loss) for the year		**(63,465)**	**(7,355)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(1,046)	477
Total Other Comprehensive Income for the year		**(1,046)**	**477**
Total Comprehensive Income for the year		**(64,511)**	**(6,878)**
Earnings per equity share of face value of ₹ 5 each			
Basic and Diluted (in ₹)	**36**	**(6.06)**	**(0.70)**

Accompanying notes (1 to 47) are part of the Financial Statements

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

₹ in lakh

Balance at the beginning of 1st April, 2017	Changes during the year 2017-18	Balance as at 31st March, 2018	Changes during the year 2018-19	Balance as at 31st March, 2019
52,347	-	**52,347**	-	**52,347**

B. Other Equity **₹ in lakh**

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings *	Equity instruments through Other Comprehensive Income	
Balance at the beginning of 1st April, 2017	69	3,48,315	1,135	(1,62,940)	2,628	1,89,207
Total Comprehensive Income for the year	-	-	-	(7,362)	484	(6,878)
Balance as at 31st March, 2018	**69**	**3,48,315**	**1,135**	**(1,70,302)**	**3,112**	**1,82,329**
Balance at the beginning of 1st April, 2018	69	3,48,315	1,135	(1,70,302)	3,112	1,82,329
Total Comprehensive Income for the year	-	-	-	(63,464)	(1,047)	(64,511)
Balance as at 31st March, 2019	**69**	**3,48,315**	**1,135**	**(2,33,766)**	**2,065**	**1,17,818**

* Includes re-measurement of the defined benefit plan for the year amounting to ₹ 1 lakh (Previous Year ₹ 7 lakh).

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

					₹ in lakh
			2018-19		**2017-18**
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) before tax as per Statement of Profit and Loss		(63,437)		(7,333)
	Adjusted for:				
	Loss on sale/discard of Property, Plant and Equipment and Other Intangible Asset (net)	1		487	
	Bad debts and net allowance for doubtful receivable	240		89	
	Depreciation and amortisation expense	728		789	
	Impairment of long term investments	34,616		-	
	Liabilities/provisions of earlier years no longer required written back	(650)		(2)	
	Effect of exchange rate change	(285)		541	
	Net (gain)/loss arising on financial assets designated at fair value through profit or loss	8,015		(8,995)	
	Amortisation of lease rent	6		6	
	Interest income	(346)		(360)	
	Finance costs	11,602		8,597	
			53,927		1,152
	Operating profit/(loss) before working capital changes		**(9,510)**		**(6,181)**
	Adjusted for:				
	Trade and other receivables	937		(454)	
	Inventories	(41)		4	
	Trade and other payables	1,167		(877)	
			2,063		(1,327)
	Cash used in operations		**(7,447)**		**(7,508)**
	Taxes refund/(paid) (net)		1,429		(151)
	Net cash used in operating activities		**(6,018)**		**(7,659)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Property, Plant and Equipment and Other Intangible Assets		(638)		(404)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets		-		45
	Purchase of non-current investments		(35,625)		(2,902)
	Purchase of current investments		(79,651)		(35)
	Proceeds from sale of current investments		79,756		9
	Long term loan repaid		-		7,866
	Long term loan given		(704)		(142)
	Short term loan (given)/repaid (net)		1,624		(762)
	Net Withdrawal of/(Investment in) fixed deposits		17		34

Cash Flow Statement for the year ended 31st March, 2019

₹ in lakh

		2018-19	2017-18
	Interest income	112	166
	Net cash (used in)/ generated from investing activities	**(35,109)**	**3,875**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	-	(12)
	Borrowing – Current (net)	49,863	12,271
	Unclaimed matured deposits and interest accured thereon paid	(14)	(36)
	Interest paid	(9,922)	(8,315)
	Net cash generated from financing activities	**39,927**	**3,908**
	Net increase/ (decrease) in cash and cash equivalents	(1,200)	124
	Opening balance of cash and cash equivalents	1,209	1,085
	Closing balance of cash and cash equivalents (Refer Note "14")	**9**	**1,209**

Change in Liabilities arising from financing activities

₹ in lakh

	1st April, 2018	Cash flow	31st March, 2019
Borrowings – Current (Refer Note 22)	1,60,208	49,863	2,10,071
	1,60,208	**49,863**	**2,10,071**

	1st April, 2017	Cash flow	31st March, 2018
Borrowings – Current (Refer Note 22)	1,47,937	12,271	1,60,208
Borrowings – Non-current	12	(12)	-
	1,47,949	**12,259**	**1,60,208**

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
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DIN: 06646490

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Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in the business of publishing, digital and allied business.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis Of Preparation And Presentation

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

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

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

2.2 Summary Of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment:

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(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. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

(d) Other Intangible assets:

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

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

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

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

(e) 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.

(f) Inventories

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

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

(g) Impairment of non-financial assets

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment and Other Intangible assets or group of an asset, called Cash Generating Unit ('CGU') may be impaired. if any such indication exists, the recoverbale amount of an assets or CGU is estimated to determine the extent of impairment, If any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

Goodwill is allocated to each of the CGUs (or groups of CGUs) for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

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; considering recent transactions, independent valuer's report. 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, other than goodwill, if there has been a change in the estimate of recoverable amount.

(h) 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.

(i) 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 as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for 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.

(j) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i **Current tax**

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

ii **Deferred tax**

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

Deferred income tax assets are reassessed at each reporting period and 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.

(k) Share based payments

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

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

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

(l) 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’s closing rates of exchange at the reporting date.

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

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

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of television content, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(n) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets measured carried at amortised cost

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

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

b) Financial assets measured 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

E. Impairment of financial assets

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

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

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

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

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. 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.

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

(iii) Derivative Financial Instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Statement of Profit or Loss.

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(o) Cash and cash equivalent

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(p) Earning per shares

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3 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/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets:

Property, Plant and Equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. 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. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash –generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction, independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows covering generally a period of five years are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Estimated future cash flows involve judgement and estimates relating to revenue growth rates, net profit margin and perpetual growth rates. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used. Based on the impairment assessment as aforesaid, there is no impairment.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

e) Impairment of financial assets:

The impairment provisions for financial depending on their classification, are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples, recent transactions and independent valuer's report. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Defined benefit plans:

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

g) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 41.

4 STANDARDS ISSUED:

a) Effective during the year:

The impact on account of applying Ind AS 115 "Revenue from contracts with customers", applicable from 1st April 2018, on the financial statements of the Company for the year ended and as at 31st March 2019 is insignificant.

b) Not effective during the year:

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

I) Issue of Ind AS 116 - Leases

Ind AS 116 will supersede the current standard on leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessee will records in its financial statements all the non-cancellable portion of leasing arrangement.

II) Amendment to Existing Standard

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 12 – Income Taxes

ii. Ind AS 19 – Employee Benefits

iii. Ind AS 23 – Borrowing Costs

iv. Ind AS 28 – Investment in Associates and Joint Ventures

v. Ind AS 101 – First time adoption of Indian Accounting Standards

vi. Ind AS 103 – Business Combinations

vii. Ind AS 109 – Financial Instruments

viii. Ind AS 111 – Joint Arrangements

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

5. Property, Plant and Equipment and Other Intangible assets

₹ in lakh

	Particulars	Gross Block				Depreciation/Amortisation				Net Block	
		As at 1st April, 2018*	Additions	Deductions/ Adjustments	As at 31st March, 2019	As at 1st April, 2018*	For the year	Deductions/ Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
5.1	**Property, Plant and Equipment**										
	Own Assets:										
	Freehold land	6	-	-	6	-	-	-	-	6	6
	Leasehold Improvement	1,112	1	442	671	994	38	443	589	82	118
	Building	88	-	-	88	37	1	(1)	39	49	51
	Plant and Machinery	527	134	46	615	421	26	47	400	215	106
	Information Technology and related Equipment	4,986	444	1,028	4,402	3,819	483	1,033	3,269	1,133	1,167
	Furniture and fixtures	543	1	333	211	487	10	333	164	47	56
	Vehicles	160	-	18	142	123	11	12	122	20	37
	Leased Assets:										
	Leasehold land (₹ 40,000)	-	-	-	-	-	-	-	-	-	-
	Total	**7,422**	**580**	**1,867**	**6,135**	**5,881**	**569**	**1,867**	**4,583**	**1,552**	**1,541**
	Previous year	**7,749**	**386**	**713**	**7,422**	**5,982**	**571**	**672**	**5,881**	**1,541**	
5.2	**Other Intangible assets**										
	Software	1,865	73	86	1,852	1,571	113	85	1,599	253	294
	Website costs and Mobile Applications	1,378	-	-	1,378	1,321	46	-	1,367	11	57
	Total	**3,243**	**73**	**86**	**3,230**	**2,892**	**159**	**85**	**2,966**	**264**	**351**
	Previous year	**4,048**	**18**	**823**	**3,243**	**3,004**	**218**	**330**	**2,892**	**351**	
	Grand Total	**10,665**	**653**	**1,953**	**9,365**	**8,773**	**728**	**1,952**	**7,549**	**1,816**	**1,892**
	Previous year	**11,797**	**404**	**1,536**	**10,665**	**8,986**	**789**	**1,002**	**8,773**	**1,892**	

* Includes Property, Plant and Equipment and Other Intangible assets acquired on the account of merger (Refer Note 45)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
6. Investments - Non-current				
Investments measured at Cost				
In Equity Shares of				
Subsidiary Companies Quoted, fully paid up				
TV18 Broadcast Limited of ₹ 2 each	87,71,98,625	2,56,280	87,71,98,625	2,56,280
Infomedia Press Limited of ₹ 10 each	2,54,42,694	24,665	2,54,42,694	24,665
Less: Provision for Impairment in value of Investments		(24,619)		(24,619)
		2,56,326		**256,326**
Subsidiary Companies Unquoted, fully paid up				
Colosceum Media Private Limited of ₹ 10 each	11,76,500	821	11 76,500	821
e-Eighteen.com Limited of ₹ 10 each	49,68,896	167	49 68,894	167
Greycells18 Media Limited of ₹ 10 each	2,60,95,258	5,123	86,38,256	3,377
		6,111		**4,365**
In Corpus of Trust Unquoted				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 11,586,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		18,157		18,157
Less: Provision for Impairment in value of Investments		(13,882)		(13,882)
		4,275		**4,275**
Associate Companies Unquoted, fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	2,050	17,04,279	2,050
TV18 Home Shopping Network Limited ₹ 10 each	7,67,196	45,299	7,67,196	45,299
Less: Provision for Impairment in value of Investments		(34,616)		-
		10,683		45,299
NW18 HSN Holdings PLC USD 0.2 each	92,62,233	6,381	92,62,233	6,381
Aeon Learning Private Limited of ₹ 1 each	-	-	1,00,000	1
		19,114		**53,731**
Joint Venture Companies Unquoted, fully paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	400	10,821	400
		400		**400**
In Preference Shares of				
Subsidiary Companies Unquoted, fully paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosceum Media Private Limited	1,08,101	1,081	1,08,101	1,081
		1,081		**1,081**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Associate Companies Unquoted, fully paid up				
Series B Compulsorily convertible preference shares of ₹ 1000 each in Big Tree Entertainment Private Limited	1,156	4,768	1,156	4,768
Series B1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily convertible preference shares of ₹ 1000 each in Big Tree Entertainment Private Limited	1,807	19,014	1,807	19,014
Series C1 Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily convertible preference shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	27,755	-	-
Compulsorily convertible preference shares of ₹ 100 each in TV18 Home Shopping Network Limited	5,53,285	6,125	-	-
Series B Compulsorily Convertible Preference Shares of Aeon Learning Private Limited (previous year ₹ 1,020)	-	-	2	0
		57,662		**23,782**
Associate Company Unquoted, partly paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	38	12,75,367	38
		38		**38**
In Share Warrant of				
Associate Company Unquoted, partly paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD .01 each	24,18,393	14	24,18,393	14
		14		**14**
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Share of				
Fellow subsidiary Company, Quoted, fully paid up				
DEN Network Limited of ₹ 10 each	6,98,288	502	-	-
		502		**-**
Other Company Quoted, fully paid up				
Yatra Online Inc USD 0.0001 each	19,26,397	5,560	19,26,397	6,212
		5,560		**6,212**
Other Companies Unquoted, fully paid up				
Mobile NXT Teleservices Private Limited of ₹ 10 each (₹ 1)	3,01,876	0	3,01,876	0
Yatra Online Private Limited of ₹ 10 each	1,09,348	1,645	1,09,348	1,837
Aeon Learning Private Limited of ₹ 1 each	1,00,000	1	-	-
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0	6,45,558	0
		1,646		**1,837**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	As at 31st March, 2019		As at 31st March, 2018	
	Units	**Amount**	**Units**	**Amount**
In Preference Shares of				
Other Company Unquoted, fully paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1020)	2	0	-	-
		0		-
In Debentures of				
Other Company Unquoted, fully paid up				
Unsecured Zero (coupon) optionally redeemable/convertible debentures of VT Media Private Limited of ₹ 1,000 each	2,50,000	2,500	2,50,000	2,500
		2,500		**2,500**
Investments measured at Amortised Cost				
In Preference Shares of				
Other Company Unquoted, fully paid up				
0.001% Non-Cumulative 12 years redeemable preference shares of Den Futuristic Cable Networks Private Limited (Pursuant to order of Hon'ble National Company Law Tribunal Den Entertainment Network Private Limited has been merged with Den Futuristic Cable Networks Private Limited) of ₹ 10 each	25,00,000	250	25,00,000	203
		250		**203**
In Bonds of				
Others Unquoted, fully paid up				
Unsecured redeemable non-convertible, upper Tier II Bonds of Yes Bank Limited of ₹ 1,000,000 each	30	300	30	300
		300		**300**
Total		**3,55,779**		**3,55,064**

6.1 Category-wise Investment - Non-current

	2019	2018
Financial assets measured at Cost	3,45,021	3,44,012
Financial assets measured at Fair Value Through Other Comprehensive income (FVTOCI)	10,208	10,549
Financial assets measured at Amortised Cost	550	503
Total	**3,55,779**	**3,55,064**
Aggregate amount of quoted investments	2,87,007	2,87,157
Aggregate market value of quoted investments	3,18,352	5,95,563
Aggregate amount of unquoted investments	1,41,889	1,06,408
Aggregate provision for impairment in value of investments	(73,117)	(38,501)

6.2 The list of investments in subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

		₹ in lakh	
		As at 31st March, 2019	**As at 31st March, 2018**
7.	**Loans – non-current (Unsecured)**		
	Loans and advances to Related parties (Refer note 37)		
	Considered good	3,160	2,456
	Loans to Others		
	Considered good	9,069	17,142
	Considered having significant increase in credit risk	33,360	25,288
	Less :- Allowance for loans having significant increase in credit risk	33,360	25,288
		9,069	17,142
	Total	**12,229**	**19,598**

		₹ in lakh	
		As at 31st March, 2019	**As at 31st March, 2018**
7.1	**Loans given to Subsidiaries:**		
	Name of the Company		
	Infomedia Press Limited (maximum balance outstanding during the year ₹ 3,160 lakh (Previous year ₹ 2,456 lakh))	3,160	2,456
	Total	**3,160**	**2,456**

The above loans have been given for business / general corporate purpose.

		₹ in lakh	
		As at 31st March, 2019	**As at 31st March, 2018**
8.	**Other financial assets – non-current**		
	Security deposits (Unsecured and considered good)	85	70
	Interest accrued but not due on loan	1,399	1,185
	Total	**1,484**	**1,255**

		₹ in lakh	
		As at 31st March, 2019	**As at 31st March, 2018**
9.	**Deferred tax assets (net)**		
	Unused tax credit	**50**	**78**
	Total	**50**	**78**

9.1 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utilised the Company has not recognized the deferred tax assets (net) amounting to ₹ 43,241 lakh (Previous Year ₹ 36,012 lakh) arising out of tangible assets, intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

9.2 The movement on the deferred tax account is as follows: **₹ in lakh**

Particular	**As at 31st March, 2019**	**As at 31st March, 2018**
At the beginning of the year	78	78
Reversal charged to profit or loss	(28)	-
At the end of the year	**50**	**78**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
10.	**Other non-current assets**		
	(Unsecured and considered good)		
	Capital advances	1	1
	Advance income tax (net of provision) (Refer note 35(b))	3,745	5,016
	Others *	133	140
	Total	**3,879**	**5,157**

* Includes prepaid expenses

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
11.	**Inventories**		
	Raw Materials	116	75
	Total	**116**	**75**

₹ in lakh

		As at 31st March, 2019		As at 31st March, 2018	
		Units	Amount	Units	Amount
12.	**Investments – current**				
	Investment measured at Fair Value Through Profit or Loss (FVTPL)				
	In Mutual Fund – Unquoted				
	LIC MF liquid fund – Growth Plan	-	-	1,500.04	47
			-		**47**
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
	In Equity Shares – Quoted fully paid up				
	DEN Networks Limited of ₹ 10 each (The book value of these share are nominal)	-	-	6,98,288	706
			-		**706**
	Total		**-**		**753**
	Aggregate amount of unquoted investments		-		47
	Aggregate amount of quoted investments		-		706
	Aggregate market value of quoted investments		-		706

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
12.1	**Category-wise investment - current**		
	Financial assets measured at fair value through profit and loss (FVTPL)	-	47
	Financial assets measured at fair value through other comprehensive income (FVTOCI)	-	706
	Total	-	**753**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
13.	**Trade receivables (Unsecured)**		
	Considered good*	4,806	5,935
	Considered having significant increase in credit risk	692	640
		5,498	6,575
	Less: Allowance for receivables having significant increase in credit risk	692	640
	Total	**4,806**	**5,935**
	* Includes trade receivables from related parties (Refer Note 37)		
13.1	**Movement in Allowance for receivables having significant increase in credit risk**		
	At the beginning of the year	640	1,373
	Movement during the year	52	(733)
	At the end of the year	**692**	**640**

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
14.	**Cash and cash equivalents**		
	Balances with bank		
	In current accounts	6	356
	In deposit accounts*	3	853
	Total	**9**	**1,209**

*There are no deposits with maturity of more than 12 months.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
15.	**Bank balances other than cash and cash equivalents**		
	Earmarked balance with banks:		
	Unclaimed matured deposits and interest thereon	202	216
	Unclaimed non-cumulative convertible redeemable Preference Shares	7	7
	In other deposit accounts	2	5
	Total	**211**	**228**

*Deposits of ₹ 2 lakh (Previous Year ₹ 5 lakh) are given as lien against bank guarantees to Government Authorities.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
16.	**Loans – current**		
	(Unsecured and considered good)		
	Loans to related parties (Refer Note 37)	41	1,619
	Total	**41**	**1,619**
16.1	**Loans given to related parties:**		
	Name of Company		
	i) Greycells 18 Media Ltd (maximum balance outstanding during the year ₹ 1617 lakh (Previous year ₹ 1617 lakh))	40	1,617
	ii) Network18 Media Trust (maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))	1	1
	iii) TV18 Broadcast Limited (maximum balance outstanding during the year ₹ 1 lakh (Previous year ₹ 1 lakh))	-	1
	Total	**41**	**1,619**

16.2 The above loans have been given for business / general corporate purpose.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
17.	**Other financial assets – current**		
	Interest accrued on Loans and Investments	16	43
	Security deposits (Unsecured and considered good)	33	29
	Total	**49**	**72**

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
18.	**Other current assets**		
	(Unsecured and considered good)		
	Advances to vendor	90	29
	Advances to related parties (Refer Note 37)	-	46
	Prepaid expenses	236	218
	Balance with government authorities	990	1,023
	Others	1,097	925
	Total	**2,413**	**2,241**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

19. Share capital

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	**₹ in lakh**	**No. of Shares**	**₹ in lakh**
(a) Authorised Share Capital:				
Equity shares of ₹ 5 each*	5,16,98,40,000	2,58,492	5,16,98,40,000	2,58,492
Preference shares of ₹ 10 each	1,55,00,000	1,550	1,55,00,000	1,550
Preference shares of ₹ 100 each	11,00,000	1,100	11,00,000	1,100
Preference shares of ₹ 200 each	1,05,00,000	21,000	1,05,00,000	21,000
(b) Issued, Subscribed and fully paid up				
Equity Shares of ₹ 5 each				
i) Issued	1,04,69,48,519	52,347	1,04,69,48,519	52,347
ii) Subscribed and fully paid up	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Total	**1,04,69,48,519**	**52,347**	**1,04,69,48,519**	**52,347**

* Pursuant to Scheme of Merger by absorption approved by National Company Law Tribunal, Mumbai Bench the Authorised Shares Capital of the Company has increased to 5,16,98,40,000 equity shares of ₹ 5 each from 5,00,00,00,000 equity shares of ₹ 5 each (Refer Note 45).

19.1 The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

19.2 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
1. RB Mediasoft Private Limited	12,75,60,417	12.18%	12,75,60,417	12.18%
2. RB Media Holdings Private Limited	12,75,28,586	12.18%	12,75,28,586	12.18%
3. Watermark Infratech Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
4. Colorful Media Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
5. Adventure Marketing Private Limited	12,75,28,287	12.18%	12,75,28,287	12.18%
6. RRB Mediasoft Private Limited	10,85,15,123	10.36%	10,85,15,123	10.36%

19.3 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

19.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	**₹ in lakh**	**No. of Shares**	**₹ in lakh**
Equity Shares at the beginning of the year	1,04,69,48,519	52,347	1,04,69,48,519	52,347
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**1,04,69,48,519**	**52,347**	**1,04,69,48,519**	**52,347**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
20.	**Other Equity**		
	i) Capital reserve		
	As per last Balance Sheet	69	69
		69	**69**
	ii) Securities premium		
	As per last Balance Sheet	3,48,315	3,48,315
		3,48,315	**3,48,315**
	iii) General reserve		
	As per last Balance Sheet	1,135	1,135
		1,135	**1,135**
	iv) Retained Earnings		
	As per last Balance Sheet	(1,70,302)	(1,62,940)
	Add: Profit/(Loss) for the year	(63,465)	(7,355)
	Add: Remeasurement of defined benefit plans	1	(7)
		(2,33,766)	**(1,70,302)**
	v) Other Comprehensive Income		
	As per last Balance Sheet	3,112	2,628
	Add: Movement during the year	(1,047)	484
		2,065	**3,112**
	Total	**1,17,818**	**1,82,329**

Figures in brackets represents debit balance.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
21.	**Provisions – non-current**		
	Provision for employee benefits		
	Provision for compensated absences	230	167
	Provision for gratuity (Refer Note 31.2)	337	272
	Total	**567**	**439**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
22.	**Borrowings – current**		
	(Unsecured)		
	Overdraft/Working Capital Demand Loans ("WCDL") from banks	9,246	24,104
	Commercial papers		
	From Banks	-	4,988
	Others	1,33,306	91,081
	Loans from related parties (Refer Note 37)	67,519	40,035
	Total	**2,10,071**	**1,60,208**
22.1	**Repayment details for current borrowings are as follows:**		
	i) Overdraft/Working Capital Demand Loans are repayable on demand	9,246	24,104
	ii) Commercial papers are repayable within a year	1,33,306	96,069
	iii) Loans from related parties are repayable within a year	67,519	40,035
	Total	**2,10,071**	**1,60,208**

22.2 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate/equivalent and mutually agreed spread.

22.3 Maximum outstanding balance of Commercial papers during the year was ₹ 1,48,903 lakh.

₹ in lakh

	Particulars	As at 31st March, 2019	As at 31st March, 2018
23.	**Trade payables due to**		
	Micro and Small Enterprises	15	4
	Other than Micro and Small Enterprises *	4,779	4,092
	Total	**4,794**	**4,096**

* Includes trade payables to related parties (Refer Note 37).

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

₹ in lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) Principal amount due and remaining unpaid	25	4
ii) Interest due on above and the unpaid interest	-	-
iii) Interest paid	-	-
iv) Payment made beyond the appointed day during the year	-	-
v) Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-
vi) Interest accrued and remaining unpaid	-	-
vii) Amount of further interest remaining due and payable in succeeding years	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
24.	**Other financial liabilities – current**		
	Interest accrued but not due on borrowings	1,961	281
	Security deposits	41	47
	Unclaimed matured deposits and interest accrued thereon *	202	216
	Unclaimed Preference shares redemption amount*	7	7
	Creditors for capital expenditure	23	8
	Others (₹ 34,083)	0	-
	Total	**2,234**	**559**

* These figures does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
25.	**Other current liabilities**		
	Unearned revenue	199	63
	Statutory dues	464	345
	Advances from customers	16	246
	Others #	1,494	1,794
	Total	**2,173**	**2,448**

Includes employee related payables.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
26.	**Provisions – current**		
	Provision for employee benefits		
	Provision for compensated absences	8	4
	Provision for gratuity (Refer Note 31.2)	25	5
		33	9
	Other Provisions		
	Provision for Income tax (net of advance tax) (Refer Note 35(b))	158	-
	Provision for Indemnity (Refer Note 26.1)	21,726	21,726
	Provision for Sales Return *	61	115
	Total	**21,978**	**21,850**

* The movement in the provision for sales return is on account of reversals (net)

26.1 During the year ended 31 March, 2011, Roptonal Limited, Cyprus ('Roptonal') a subsidiary of the Company's then jointly controlled entity, Viacom18 Media Private Limited (Currently a subsidiary of the Company) made a public offer for purchase of entire issued capital of The Indian Film Company Limited, Guernsey ('TIFC'). The Company and its then subsidiary, Network18 Holdings Limited ('Network18 Holdings'), Mauritius (Merged with the Company), in their capacity as shareholders in TIFC accepted the public offer. Further, pursuant to an agreement between Roptonal and Network18 Holdings, Network18 Holdings has agreed to indemnify Roptonal against the amount, if any, by which the net cash generated by TIFC from its existing film library in respect of the period from the date on which the aforementioned public offer becomes unconditional up to 21st July, 2014 is less than the net asset value of the film library as per the TIFC's therein mentioned accounts for the year ended 31st March, 2010.

Network18 Holdings has also agreed to indemnify Roptonal against certain Indian tax liabilities that may potentially arise in TIFC or Roptonal in respect of certain withholding tax recoveries stated in TIFC's financial statements and other taxes relating to the sale of Network18 Holding's shares in TIFC. The aforementioned agreement further provided that if Network18 Holding does not undertake the indemnity obligations agreed in the agreement, the indemnity shall be provided by the Company.

During the previous years, based on the assessment of estimated cash flow of the indemnified assets, the Company has estimated the liability as ₹ 21,726 lakh.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

				₹ in lakh
		2018-19		2017-18
27. Revenue from Operations				
Disaggregated Revenue				
Advertisement and subscription revenue		10,756		8,551
Sale of products		311		220
Other media income		91		751
Total		**11,158**		**9,522**

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively

				₹ in lakh
		2018-19		2017-18
28. Other Income				
Interest income on				
Other Financial Assets measured at Amortised Cost		254		303
Bank deposits		10		23
Income tax refund		453		7
Others		82		34
		799		367
Net gain/(loss) arising on financial assets designated at fair value through profit or loss				
Realised Gain	58		1	
Unrealised Gain/(Loss)	(8,073)		8,994	
		(8,015)		8,995
Liabilities/provisions of earlier years no longer required written back		650		2
Miscellaneous income		15		4
Total		**(6,551)**		**9,368**

		₹ in lakh
	2018-19	2017-18
29. Cost of materials consumed		
Opening balance	75	79
Add: Purchase	276	198
Closing balance	116	75
Total	**235**	**202**

		₹ in lakh
	2018-19	2017-18
30. Operational costs		
Web space purchased	56	7
Royalty expenses	286	195
Content and production expenses	1,855	1,550
Other production expenses	1,691	1,280
Total	**3,888**	**3,032**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		2018-19	2017-18
31.	**Employee Benefits Expense**		
	Salaries and wages	8,851	6,798
	Contribution to provident and other funds	443	365
	Gratuity expense (Refer Note 31.2)	121	103
	Staff welfare expenses	305	339
	Total	**9,720**	**7,605**

31.1 Defined contribution plans

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

₹ in lakh

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	305	245
Employer's Contribution to Pension Fund	108	92
Employer's Contribution to Employees State Insurance	4	3

31.2 Defined benefit plans

i) Reconciliation of opening and closing balances of Defined benefit obligation:

₹ in lakh

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Defined benefit obligation at beginning of the year	277	224
Current service cost	100	86
Interest cost	21	17
Actuarial (gain)/ loss	(1)	7
Benefits paid	(35)	(57)
Defined benefit obligation at year end	**362**	**277**

ii) Expenses recognised during the year:

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
In Income Statement:		
Current service cost	100	86
Interest cost	21	17
Net cost	**121**	**103**
In Other Comprehensive Income (OCI)		
Actuarial (gain)/ loss for the year on defined benefit obligation	(1)	7
Net (income)/ expense for the year recognised in OCI	**(1)**	**7**

iii) Actuarial assumptions:

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.69%	7.70%
Rate of escalation in salary (per annum)	6.00%	5.50%

IALM – Indian Assured Lives Mortality.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

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

iv) Sensitivity Analysis

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

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
(a) Impact of the change in discount rate		
Present value of obligation at the end of the period	362	277
i) Impact due to increase of 0.50%	(23)	(18)
ii) Impact due to decrease of 0.50%	26	20
(b) Impact of the change in salary increase		
Present value of obligation at the end of the period	362	277
i) Impact due to increase of 0.50%	25	19
ii) Impact due to decrease of 0.50%	(23)	(18)

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

A. Interest risk – A decrease in the discount rate will increase the plan liability.

B. Longevity risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

C. Salary risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

₹ in lakh

	2018-19	2017-18
32. Finance Costs		
Interest cost	11,598	8,580
Other borrowing costs	4	17
Total	**11,602**	**8,597**

₹ in lakh

	2018-19	2017-18
33. Other Expenses		
Repairs to building	-	1
Repairs to plant and equipment	75	19
Other repairs	58	66
Electricity expenses	65	97
Insurance	44	33
Travelling and conveyance expenses	670	537
Professional and Legal fees	442	396
Payment to Auditors	76	97
Directors' sitting fees	55	61
Rent	711	801
Rates and taxes	85	68
Loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	1	487
Net foreign exchange loss/ (gain)	(240)	265
Bad debts and allowance for doubtful receivables	240	89
Other establishment expenses	625	824
Total	**2,907**	**3,841**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		2018-19	2017-18
33.1	**Payment to Auditors:**		
	(a) Statutory Audit Fees	35	58
	(b) Limited Review Fees	35	39
	(c) Certification fees	6	-
	(d) Others (₹ 47,024)	0	-
	Total	**76**	**97**

33.2 Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the company during the year is NIL (Previous year NIL).

₹ in lakh

		2018-19	2017-18
34.	**Exceptional items**		
	Provision for impairment in value of long term investments *	34,616	-
	Total	**34,616**	**-**

* Represents an impairment of Investment as per Ind AS 36 'Impairment of Assets' in TV18 Homeshopping Network Limited, as associate.

₹ in lakh

		2018-19	2017-18
35.	**Taxation**		
	(a) Income tax recognised in Statement of Profit and Loss		
	Current tax	-	22
	Deferred tax reversal	28	-
	Total income tax expenses recognised	**28**	**22**

(b) The income tax expenses for the year can be reconciled to the accounting profit as follows: ₹ in lakh

	2018-19	2017-18
Profit before tax	(63,437)	(7,333)
Applicable Tax Rate	26%	26%
Computed Tax Expense	(16,494)	(1,907)
Tax effect of:		
Adjustment of unused tax losses	16,494	1,929
Deferred tax reversal	28	-
Tax expenses recognised in Statement of Profit and Loss	**28**	**22**

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.

(c) Advance tax (net of provision) ₹ in lakh

	As at 31st March, 2019	As at 31st March, 2018
At start the of the year	5,016	4,904
Current Tax - charge for the year	-	(22)
Adjustments	158	(17)
Tax paid during the year (net)	(1,429)	151
At the end of the year	**3,745**	**5,016**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		2018-19	2017-18
36.	**EARNINGS PER SHARE (EPS)**		
	Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(63,465)	(7,355)
	Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	1,04,69,48,519	1,04,69,48,519
	Basic and Diluted Earnings per Share (₹)	(6.06)	(0.70)
	Face Value per Equity Share (₹)	5.00	5.00

37. Related parties disclosures

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

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

Sr. No.	Name of related party	Relationship
1.	Independent Media Trust	Enterprises Exercising Control
2.	Adventure Marketing Private Limited *	
3.	Watermark Infratech Private Limited *	
4.	Colorful Media Private Limited *	
5.	RB Media Holdings Private Limited *	
6.	RB Mediasoft Private Limited *	
7.	RRB Mediasoft Private Limited *	
8.	RB Holdings Private Limited *	
9.	Teesta Retail Private Limited	
10.	Reliance Industries Limited (RIL)	Beneficiary/ Protector of Independent Media Trust
11.	Reliance Industrial Investments and Holdings Limited	
12.	AETN18 Media Private Limited	Subsidiaries
13.	Coloseum Media Private Limited	
14.	e-Eighteen.com Limited	
15.	Infomedia Press Limited	
16.	Moneycontrol.Dot Com India Limited	
17.	NW18 HSN Holdings PLC – (upto 14th February, 2018)	
18.	TV18 Broadcast Limited	
19.	Greycells18 Media Limited	
20.	Viacom18 Media Private Limited @	
21.	Viacom18 US Inc. @	
22.	Viacom18 Media (UK) Limited @	
23.	Roptonal Limited @	
24.	Indiacast Media Distribution Private Limited @	
25.	Indiacast UK Limited @	
26.	Indiacast US Limited @	
27.	TV18 Home Shopping Network Limited-(upto 14th February, 2018)	
28.	NW18 Media Trust	

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Sr. No.	Name of related party	Relationship
29.	Panorama Television Private Limited ^	Subsidiaries
30.	RVT Media Private Limited ^	
31.	Equator Trading Enterprises Private Limited ^	
32.	IBN18 (Mauritius) Limited ^	
33	Reliance Jio Infocomm Limited	Fellow Subsidiaries
34	Reliance Jio Messaging Service Private Limited	
35	Reliance Corporate IT Park Limited	
36	Indiawin Sports Private Limited	
37	Reliance Retail Limited	
38	TV18 Home Shopping Network Limited (w.e.f.15th February, 2018)	Associates
39	Big Tree Entertainment Private Limited	
40	Foodfesta Wellcare Private Limited	
41	IBN Lokmat News Private Limited	Jointly Venture of Subsidiary
42	Viacom18 Media Private Limited @	
43	Rahul Joshi (w.e.f. 9th July, 2018)	Key Managerial Personnel

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

@ Accounted as Joint Venture till 28th February, 2018 and as subsidiary w.e.f. 1st March, 2018

^ Merged with TV18 Broadcast Limited with appointed date 1st April, 2016

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

37.2 Transactions during the year with related parties

₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Fellow Subsidiaries	Associates	Joint Ventures of subsidiary	Key Managerial Personnel
i)	**Transactions during the year**						
	1. Income from operations	15 (-)	3,158 (791)	26 (1)	10 (-)	- (8)	- (-)
	2. Expenditure for services received (₹ 15,150)	49 (-)	464 (134)	32 (24)	- (-)	0 (-)	- (-)
	3. Interest income	- (-)	254 (302)	- (-)	- (-)	- (-)	- (-)
	4. Interest expenses	- (-)	1,817 (1,697)	- (-)	- (-)	- (-)	- (-)
	5. Reimbursement of expenses (paid)	- (-)	709 (1,102)	- (-)	- (2)	- (-)	- (-)
	6. Reimbursement of expenses (received)	- (-)	645 (1,496)	- (-)	2 (8)	- (2)	- (-)
	7. Assets purchased	- (-)	- (-)	48 (17)	- (-)	- (-)	- (-)
	8. Loans/ advances given (₹ 3,960)	- (-)	744 (824)	- (0)	- (-)	- (-)	- (-)
	9. Loans taken	- (-)	38,500 (6,600)	- (-)	- (-)	- (-)	- (-)
	10. Borrowings repaid	- (-)	11,016 (10,000)	- (-)	- (-)	- (-)	- (-)
	11. Loans received back	- (-)	1,651 (-)	- (-)	- (-)	- (-)	- (-)
	12. Investments made	- (-)	1,746 (2,769)	- (-)	33,880 (-)	- (-)	- (-)
	13. Sale of undertaking	- (-)	- (-)	- (-)	- (7)	- (-)	- (-)
	14. Payment to Key Managerial Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	263 (-)
ii)	**Balances at the year end**						
	1. Loan & Advances Receivable (including Interest Accrued)	- (-)	4,600 (5,280)	- (-)	- (-)	- (-)	- (-)
	2. Loans and Advances Payable (including interest accrued)	- (-)	69,480 (40,316)	- (-)	- (-)	- (-)	- (-)
	3. Trade Receivables (₹ 3,960)	- (1)	730 (1,118)	- (0)	115 (159)	- (1)	- (-)
	4. Trade Payables (₹ 20,764)	4 (-)	965 (16,261)	0 (34)	- (30)	- (-)	- (-)
	5. Other Receivable	- (-)	- (549)	- (-)	- (-)	- (-)	- (-)
	6. Other Payable	- (-)	21,726 (21,726)	- (-)	- (-)	- (-)	- (-)

Figures in brackets represents previous year amounts

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

37.3 Details of transactions and balances with related parties

₹ in lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
(i)	**Details of transactions**			
1.	**Income from operations and other Income**			
	Reliance Industries Limited	Beneficiary/Protector of Independent Media Trust	15	-
	e-Eighteen.com Limited	Subsidiary	1,157	129
	TV18 Broadcast Limited	Subsidiary	1,951	638
	Viacom18 Media Private Limited	Subsidiary	39	24
	AETN18 Media Private Limited	Subsidiary	11	-
	Indiawin Sports Private Limited	Fellow subsidiary	26	-
	Reliance Jio Messaging Service Private Limited	Fellow subsidiary	-	1
	Viacom18 Media Private Limited	Joint Venture	-	8
	Big Tree Entertainment Private Limited	Associate	10	-
2.	**Expenditure for Services received**			
	Reliance Industries Limited	Beneficiary/Protector of Independent Media Trust	49	-
	AETN18 Media Private Limited	Subsidiary	36	3
	Coloseum Media Private Limited	Subsidiary	-	2
	e-Eighteen.com Limited	Subsidiary	62	79
	TV18 Broadcast Limited	Subsidiary	351	50
	Viacom18 Media Private Limited	Subsidiary	15	-
	Reliance Corporate IT Park Limited	Fellow subsidiary	20	21
	Reliance Jio Infocomm Limited	Fellow subsidiary	7	1
	Reliance Retail Limited	Fellow subsidiary	5	2
	IBN Lokmat News Private Limited (₹ 15,150)	Joint Venture	0	-
3.	**Interest Income**			
	Greycells18 Media Limited	Subsidiary	16	110
	Infomedia Press Limited	Subsidiary	238	192
4.	**Interest Expenses**			
	e-Eighteen.com Limited	Subsidiary	508	340
	TV18 Broadcast Limited	Subsidiary	1,309	1,357
5.	**Reimbursement of expenses (paid)**			
	e-Eighteen.com Limited	Subsidiary	643	810
	Greycells18 Media Limited	Subsidiary	-	1
	TV18 Broadcast Limited	Subsidiary	66	291
	Big Tree Entertainment Private Limited	Associate	-	2
6.	**Reimbursement of expenses (received)**			
	e-Eighteen.com Limited	Subsidiary	490	1,434
	Greycells18 Media Limited	Subsidiary	18	17

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
	Moneycontrol.Dot Com India Limited	Subsidiary	20	26
	TV18 Broadcast Limited (Previous year ₹ 26,941)	Subsidiary	117	0
	TV18 Home Shopping Network Limited (upto 14.2.2018)	Subsidiary	-	19
	Big Tree Entertainment Private Limited	Associate	-	2
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	2	6
	IBN Lokmat News Private Limited	Joint Venture	-	2
7.	**Assets purchased**			
	Reliance Retail Limited	Fellow subsidiary	48	17
8.	**Loans/advances given**			
	Greycells 18 Media Limited	Subsidiary	40	682
	Infomedia Press Limited	Subsidiary	704	142
	Reliance Jio Infocomm Limited (Previous year ₹ 3,960)	Fellow subsidiary	-	0
9.	**Loans taken from**			
	e-Eighteen.com Limited	Subsidiary	-	2,100
	TV18 Broadcast Limited	Subsidiary	38,500	4,500
10.	**Loans repaid to**			
	TV18 Broadcast Limited	Subsidiary	11,016	10,000
11.	**Loans (including interest) repaid by**			
	Greycells18 Media Limited	Subsidiary	1,651	-
12.	**Investments made in**			
	Greycells18 Media Limited	Subsidiary	1,746	-
	TV18 Home Shopping Network Limited (upto 14.2.2018)	Subsidiary	-	2,769
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	6,125	-
	Big Tree Entertainment Private Limited	Associate	27,755	-
13.	**Sale of undertaking**			
	Foodfesta Wellcare Private Limited	Associate	-	7
14.	**Payment to Key Managerial Personnel**			
	Rahul Joshi	Key Managerial Person	263	-
(ii)	**Balances at the year end**			
1.	**Loan & Advances Receivable (including Interest Accrued)**			
	Greycells 18 Media Limited	Subsidiary	40	1,637
	Infomedia Press Limited	Subsidiary	4,559	3,641
	Network18 Media Trust	Subsidiary	1	1
	TV18 Broadcast Limited	Subsidiary	-	1

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

Sr. No.	Particulars	Relationship	2018-19	2017-18
2.	**Outstanding Loans and Advances taken (including interest accrued)**			
	e-Eighteen.com Limited	Subsidiary	7,038	6,581
	TV18 Broadcast Limited	Subsidiary	62,442	33,735
3.	**Trade Receivable**			
	Reliance Industries Limited	Beneficiary/Protector of Independent Media Trust	-	1
	AETN18 Media Private Limited	Subsidiary	11	-
	e-Eighteen.com Limited	Subsidiary	388	535
	Greycells 18 Media Limited	Subsidiary	4	-
	Moneycontrol.Dot Com India Limited	Subsidiary	1	30
	TV18 Broadcast Limited	Subsidiary	319	242
	Viacom18 Media Private Limited	Subsidiary	7	311
	Reliance Jio Infocomm Limited (Previous year ₹ 3,960)	Fellow subsidiary	-	0
	Big Tree Entertainment Private Limited	Associate	-	10
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	115	149
	IBN Lokmat News Private Limited	Joint Venture	-	1
4.	**Trade Payables**			
	Reliance Industries Limited	Beneficiary/Protector of Independent Media Trust	4	-
	e-Eighteen.com Limited	Subsidiary	210	551
	TV18 Broadcast Limited	Subsidiary	745	15,710
	Indiacast Media Distribution Private Limited	Subsidiary	10	-
	Reliance Corporate IT Park Limited	Fellow subsidiary	-	22
	Reliance Retail Limited (Previous year ₹ 20,764)	Fellow subsidiary	0	12
	TV18 Home Shopping Network Limited (w.e.f. 15.2.2018)	Associate	-	30
5.	**Other Receivable**			
	Infomedia Press limited	Subsidiary	-	549
6.	**Other Payable**			
	Roptonal Limited	Subsidiary	21,726	21,726

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

37.4 Compensation of key managerial personnel

The compensation of Key Managerial Personnel during the year was as follows:

₹ in lakh

	2018-19	2017-18
Short-term benefits	248	-
Post employment benefits	15	-
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
	263	**-**

₹ in lakh

	2018-19	2017-18
38. Contingent liabilities and commitments		
(a) Contingent Liabilities		
Claim against the Company/ disputed liabilities not acknowledged as debt		
Contingent payments under agreements for sale of subsidiaries	-	170
Income Tax	1,047	1,230
Stamp Duty	3,164	3,164
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	311,406	311,406

Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities.

	2018-19	2017-18
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	100	19

39. Obligation on long term, non-cancellable operating lease

The Company has taken various premises under cancellable/non-cancellable operating leases. There are no sub leases or restrictions imposed by lease arrangements. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 711 lakh (Previous Year ₹ 801 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under:

₹ in lakh

Particulars	31st March, 2019	31st March, 2018
Not later than one year	172	193
Later than one year but not later than five years	568	740
Total	**740**	**933**

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

40. Capital and Financial Risk Management

40.1 Capital Management

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

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

The Net gearing ratio at end of the financial year was as follows.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
Gross debt		2,10,071	1,60,208
Less: Cash and cash equivalents		9	1,209
Net debt	(A)	2,10,062	1,58,999
Equity	(B)	1,70,165	2,34,676
Net gearing ratio	(A)/(B)	1.23	0.68

40.2 Financial Risk Management

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

(a) Credit Risk

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

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

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

(b) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

(c) Market risk

(i) Foreign Exchange Exposure/currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than functional currency.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

₹ in lakh

Particulars	**31st March, 2019**	**31st March, 2018**
Trade payables		
USD	146	126
GBP	9	-
EURO	11	-
Trade receivable		
USD	387	326
GBP	1	4
EURO (Current Year ₹ 47,923)	0	-
Derivatives		
Forwards	246	-

Sensitivity analysis:

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an decrease/increase in the Company's loss before tax by a negligible amount for the year ended 31st March, 2019 and by ₹ 2 lakh for the year ended 31st March, 2018.

(ii) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

The Company's borrowings at the end of the financial year are as follows:

₹ in lakh

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Borrowings		
Current	2,10,071	1,60,208
Total	**2,10,071**	**1,60,208**

Sensitivity analysis:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a increase/ decrease in the Company's loss before tax by ₹ 92 lakh for the year ended 31st March 2019 and by ₹ 241 lakh for the year ended 31st March 2018.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

41. Fair value measurement hierarchy:

₹ in lakh

Particulars	**As at 31st March, 2019**				**As at 31st March, 2018**			
	Carrying Amount	**Level of input used in**			**Carrying Amount**	**Level of input used in**		
		Level 1	**Level 2**	**Level 3**		**Level 1**	**Level 2**	**Level 3**
Financial Assets								
At Amortised Cost								
Investments*	550				503			
Trade Receivables	4,806				5,935			
Cash and Bank Balances	220				1,437			
Loans	3,201				4,075			
Other Financial Assets	1,533				1,327			
AT FVTPL								
Loans	9,069	-	9,069	-	17,142	-	17,142	-
Investments	-	-	-	-	47	47	-	-
AT FVTOCI								
Investments	10,208	502	7,205	2,501	11,255	706	8,049	2,500
Financial Liabilities								
At Amortised Cost								
Borrowings	2,10,071				1,60,208			
Trade Payables	4,794				4,096			
Other Financial Liabilities	2,234				559			

* Excludes group company Investments measured at cost (Refer Note 6.1)

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

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

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

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

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV).

b) The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants assumptions and other data that are available including using discounted cash flow analysis.

42. Derivative contracts

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Following table details the derivative contracts outstanding at the end of the year:

Particulars	Sell currency	Buy Currency	Nominal value of contract
Forwards contract	USD	INR	USD 3,55,500

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

(a) Loan given by the Company to body corporate as at 31st March 2019 (Refer Note 7 and 16)

(b) Investment made by the Company as at 31st March, 2019 (Refer Note 6)

(c) No Guarantee has been given by the Company as at 31st March, 2019

44. The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

Two customers represents more than 10% of the Company's total revenue during the current year as well as previous year.

45. The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/indirect wholly owned subsidiaries, namely, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited ("transferor Companies") into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.

The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' read with clarification issued by Ind AS Technical Facilitation Group and accordingly, the assets, liabilities, reserves, rights and obligations of the transferor Companies vested with the Company have been recorded at their respective book value and goodwill amounting to Rs. 29,100 lakh has been recorded in the books of account. The Scheme being a common control business combination, no shares have been issued, to the shareholders of the transferor Companies, which were the Company's wholly owned subsidiaries. Previous year's figures have been restated after giving effect to the Scheme.

46. Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

47. The financial statements were approved for issue by the Board of Directors on 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN: 06646490

Rahul Joshi
Managing Director
DIN: 07389787

Dhruv Subodh Kaji
Director
DIN: 00192559

P.M.S. Prasad
Director
DIN: 00012144

Jyoti Deshpande
Director
DIN: 02303283

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Group Company Secretary

Place: Mumbai
Date: 15th April, 2019