

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TV18 BROADCAST LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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



Deloitte Haskins & Sells LLP

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



**Deloitte
Haskins & Sells LLP**

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



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

MUMBAI, April 15, 2015

TV18 Broadcast Limited
Balance Sheet as at 31 March, 2015

Rs. in Lakhs

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

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



Abhijit A. Damle
Partner

Mumbai
15 April, 2015



For and on behalf of the Board of Directors


Rohit Bansal
Director


Manoj Mohanka
Director


Hariharan Mahadevan
Chief Financial Officer

Noida
15 April, 2015


Sachin Gupta
Company Secretary

TV18 Broadcast Limited

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

Rs. in Lakhs

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

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants



Abhijit A. Damle
Partner

Mumbai

15 April, 2015



For and on behalf of the Board of Directors

Rohit Bansal
Director

Hariharan Mahadevan
Chief Financial Officer
Noida

15 April, 2015

Manoj Mohanka
Director

Sachin Gupta
Company Secretary

TV18 Broadcast Limited
Cash Flow Statement for the year ended 31 March, 2015

Rs. in Lakhs

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



TV18 Broadcast Limited
Cash Flow Statement for the year ended 31 March, 2015

Rs. in Lakhs

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

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



Abhijit A. Damle
Partner


Mumbai
15 April, 2015



For and on behalf of the Board of Directors


Rohit Bansal
Director


Manoj Mohanka
Director


Hariharan Mahadevan
Chief Financial Officer
15 April, 2015


Sachin Gupta
Company Secretary

1 Share capital

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

Notes :

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

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

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

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

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



TV18 Broadcast Limited

Notes forming part of the financial statements

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

Particulars	As at 31.03.2015	As at 31.03.2014
	Number of Shares	Number of Shares
Shares allotted to shareholders of erstwhile Television Eighteen India Limited pursuant to a Scheme of Arrangement in financial year 2011-12 between the Company, Television Eighteen India Limited (TEL), Network18 Media & Investments Limited. (Network18) and other Network18 Group companies	12,39,43,303	12,39,43,303

- (v) Shares reserved for issue under options under ESOP scheme 2007 (See note 30) 6,800 89,92,822

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

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

Figures in brackets pertains to the previous year

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

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



TV18 Broadcast Limited

Notes forming part of the financial statements

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



TV18 Broadcast Limited

Notes forming part of the financial statements

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

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

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



TV18 Broadcast Limited

Notes forming part of the financial statements

8 Other current liabilities

a. Current maturities of long-term debt

i. Term loans

-from others

(See note 3 (b) - for the details of security and repayment details)

ii. Vehicle loan (secured by hypothecation of vehicles)

-from bank

-from others

iii. Public deposits (unsecured)

b. Current maturities of finance lease obligations

[See note 35(ii)]

c. Interest accrued but not due on borrowings

d. Unearned revenue

e. Unclaimed matured deposits and interest accrued thereon

f. Other payables

i. Statutory dues

ii. Payables on purchase of fixed assets

iii. Advances from customers

iv. Others

	As at 31.03.2015 Rs. in Lakhs	As at 31.03.2014 Rs. in Lakhs
	986.00	1,336.00
	38.81	41.68
	34.66	60.65
	-	4,058.23
	-	58.85
	8.02	593.58
	861.16	436.68
	21.95	287.54
	729.09	1,018.17
	21.23	78.56
	886.25	909.10
	952.39	-
	4,539.56	8,879.04

9 Short - term provisions (See note 29)

Provision for employee benefits

i. Provision for compensated absences

ii. Provision for gratuity

	11.83	38.54
	33.32	47.93
	45.15	86.47



TV18 Broadcast Limited

Notes forming part of the financial statements

10 Fixed assets

Rs. in Lakhs

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening balance as at 1.04.2014	Additions	Deletions/adjustment	Closing balance as at 31.03.2015	Opening balance as at 1.04.2014	Depreciation / amortisation expense for the year	On disposals / adjustments/ exceptional items (note no. 3)	Closing balance as at 31.03.2015	As at 31.03.2015
(a) Tangible Assets									
Freehold Land	31.31 (31.31)	- (-)	- (-)	31.31 (31.31)	- (-)	- (-)	- (-)	- (-)	31.31 (31.31)
Leasehold improvements	3,467.89 (3,419.41)	352.26 (48.47)	0.19 (-)	3,819.96 (3,467.88)	3,247.23 (2,976.29)	121.79 (270.94)	34.85 (-)	3,403.87 (3,247.23)	416.09 (220.65)
Plant and equipment - on finance lease	- (117.55)	- (-)	- (-)	- (117.55)	- (13.28)	- (7.66)	- (-)	- (20.94)	- (96.61)
- others	19,249.28 (18,363.01)	399.11 (802.89)	54.82 (34.17)	19,593.57 (19,131.73)	11,007.40 (9,734.38)	1,267.76 (1,267.14)	4,989.99 (-15.05)	17,265.15 (10,986.47)	2,328.42 (8,145.26)
Electrical installation	456.17 (425.36)	72.20 (30.81)	50.18 (-)	478.19 (456.17)	232.67 (200.01)	38.69 (32.66)	62.51 (-)	333.87 (232.67)	144.32 (223.50)
Computers - on finance lease	- (6.84)	- (-)	- (-)	- (6.84)	- (2.70)	- (1.11)	- (-)	- (3.81)	- (3.03)
- others	2,383.24 (2,345.29)	140.22 (247.85)	3.63 (216.74)	2,519.83 (2,376.40)	1,578.43 (1,562.41)	354.62 (228.15)	43.05 (-215.92)	1,976.10 (1,574.64)	543.73 (801.76)
Furniture and fixtures	465.07 (441.36)	29.62 (23.71)	- (-)	494.69 (465.07)	237.20 (212.39)	37.20 (24.81)	118.27 (-)	392.67 (237.20)	102.02 (227.87)
Vehicles	980.79 (838.15)	9.69 (230.64)	221.37 (88.00)	769.11 (980.79)	326.94 (278.14)	93.39 (86.25)	(38.46) (-37.47)	381.87 (326.92)	387.24 (653.87)
Office equipment	363.77 (347.06)	29.85 (16.93)	4.08 (0.22)	389.54 (363.77)	253.20 (234.28)	19.88 (19.03)	37.36 (-0.12)	310.44 (253.19)	79.10 (110.58)
Total	27,397.52 (26,335.34)	1,032.95 (1,401.30)	334.27 (339.13)	28,096.20 (27,397.51)	16,883.07 (15,213.88)	1,933.33 (1,937.75)	5,247.57 (-268.56)	24,063.97 (16,883.07)	4,032.23 (10,514.44)
(b) Intangible Assets									
News archives	204.98 (204.98)	- (-)	- (-)	204.98 (204.98)	161.46 (151.73)	2.68 (9.74)	40.84 (-)	204.98 (161.47)	- (43.51)
Computers software	3,082.72 (2,947.24)	103.11 (136.06)	- (0.58)	3,185.83 (3,082.72)	2,715.80 (2,589.93)	138.32 (126.44)	- (-0.58)	2,854.12 (2,715.79)	331.71 (366.93)
Licenses	96.46 (-)	- (96.46)	- (-)	96.46 (96.46)	17.39 (-)	19.29 (17.39)	- (-)	36.68 (17.39)	59.78 (79.07)
Total	3,384.16 (3,152.22)	103.11 (232.52)	- (0.58)	3,487.27 (3,384.16)	2,894.65 (2,741.66)	160.29 (153.57)	40.84 (-0.58)	3,095.78 (2,894.65)	391.49 (489.51)
Total (a+b)	30,781.68 (29,487.56)	1,136.06 (1,633.82)	334.27 (339.71)	31,583.47 (30,781.67)	19,777.72 (17,955.54)	2,093.62 (2,091.32)	5,288.41 (-269.14)	27,159.75 (19,777.72)	4,423.72 (11,003.95)
Capital work-in-progress									13.20

Notes :

1 Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April, 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the year ended 31st March, 2015 is higher by Rs. 675.06 lakhs and net profit is lower by Rs. 675.06 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 282.71 lakhs has been adjusted with the opening reserves.

2 Capital work in progress mainly relates to improvements in leasehold premises.

3 Please refer note no. 23 for exceptional items

4 Figures in brackets pertains to the previous year.



TV18 Broadcast Limited

Notes forming part of the financial statements

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



TV18 Broadcast Limited

Notes forming part of the financial statements

	As at 31.03.2015 Rs. in Lakhs	As at 31.03.2014 Rs. in Lakhs
11 Non current investments (Other investments)		
iii. 1 (Previous year Nil) 0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of Rs. 100 each fully paid up - (Rs. 200/-)	0.00	-
iv. 20,35,250 (Previous year 20,35,250) 0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of Rs. 100 each fully paid up	4,070.50	4,070.50
v. 2,000 (Previous year Nil) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of Rs. 10 each fully paid up	11.90	-
- in debentures of		
a. Subsidiaries company (Unquoted)		
i. 12,57,00,000 (Previous year 12,57,00,000) Compulsory convertible debentures of Rs. 100 each fully paid up in Equator Trading Enterprises Private Limited	1,74,800.00	1,74,800.00
ii. 5,62,49,900 (Previous year 5,62,49,900) 0.01% Optionally convertible debentures of USD 1 each fully paid up in ibn18 (Mauritius) Limited [Net-off provision for other than temporary diminution Rs. 6589.38 Lakhs (Previous year Rs. 6,589.38 Lakhs)]	21,617.10	21,617.10
iii. 3,15,400 (Previous year 3,15,400) Zero coupon optionally redeemable convertible redeemable debentures of Rs. 1,000 each fully paid up in RVT Media Private Limited	3,154.00	3,154.00
iv. 40,576 (Previous year Nil) Zero coupon compulsory convertible debentures ("ZCCDs") of Rs. 1,000 each fully paid up in RVT Media Private Limited	405.76	-
b. Joint ventures (Unquoted)		
i. 1,00,00,000 (Previous year Nil) Zero coupon compulsorily convertible debentures (ZCCD) of Rs. 10 each fully paid up in IndiaCast Media Distribution Private Limited	1,000.00	-
	3,27,263.32	3,25,845.66
Aggregate amount of listed and quoted investments	88.70	88.70
Aggregate market value of listed and quoted investments	107.92	114.07
Aggregate amount of unquoted investments	3,27,174.62	3,25,756.96
Aggregate provision for diminution in value of unquoted investments	6,589.38	6,589.38



TV18 Broadcast Limited

Notes forming part of the financial statements

	As at 31.03.2015 Rs. in Lakhs	As at 31.03.2014 Rs. in Lakhs
12 Long - term loans and advances		
a. Capital advances (Unsecured, considered good)	672.48	671.30
b. Security deposits		
Unsecured, considered good	1,827.97	1,642.95
Doubtful	19.17	-
	<u>1,847.14</u>	<u>1,642.95</u>
Less: Provision for doubtful deposits	(19.17)	-
	<u>1,827.97</u>	<u>1,642.95</u>
c. Loans and advances to employees		
Unsecured, considered good	23.63	574.31
Doubtful	270.59	470.17
	<u>294.22</u>	<u>1,044.48</u>
Less: Provision for doubtful advances	(270.59)	(470.17)
	<u>23.63</u>	<u>574.31</u>
d. Advance income tax [net of provision for tax Rs. 6,488.10 lakhs (Previous year Rs. 5,117.13 lakhs)]	6,598.42	5,730.44
e. MAT Credit entitlement	1,682.33	315.31
f. Prepaid expenses	1.12	-
	<u>10,805.95</u>	<u>8,934.31</u>
13 Other non - current assets		
a. Deposit accounts with banks*		482.73
	-	<u>482.73</u>
* Fixed deposits are under lien with banks against bank guarantees to Customs authorities to meet export obligations and with vendors and are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.		
14 Trade receivables (Unsecured)		
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	4,540.30	3,584.07
- considered doubtful	2,476.39	1,974.72
Less: Provision for doubtful trade receivables	(2,476.39)	(1,974.72)
	<u>4,540.30</u>	<u>3,584.07</u>
b. Other trade receivables	12,397.45	13,319.81
	<u>16,937.75</u>	<u>16,903.88</u>



TV18 Broadcast Limited

Notes forming part of the financial statements

	As at 31.03.2015 Rs. in Lakhs	As at 31.03.2014 Rs. in Lakhs
15 Cash and bank balances		
A. Cash and cash equivalents		
a. Cash on hand	1.39	11.33
b. Cheques on hand	12.44	-
c. Balances with banks		
i. in current accounts	365.74	1,664.30
ii. in demand deposit account [See note (a) below]	209.09	1,516.89
	<u>588.66</u>	<u>3,192.52</u>
B. Other bank balances		
a. In other deposit accounts [See note (b) below]	1,238.99	730.37
	<u>1,827.65</u>	<u>3,922.89</u>

Notes:

- (a) Includes deposits of Rs 68.94 Lakhs (Previous Year Rs. Nil) with maturity of more than 12 months.
(b) Deposits of Rs.1,238.99 Lakhs (Previous Year Rs. 730.37 Lakhs) are given as lien against bank guarantees to Custom Authorities to meet export obligations and sales tax authorities and are expected to be realised within 12 months.

16 Short-term loans and advances (Unsecured)

a. Loans and advances		
- to related parties (See note 31)		
- holding company	14,070.93	-
- to subsidiaries	2,891.15	3,191.12
- to joint ventures	169.53	317.31
- to fellow subsidiaries	1,118.69	1,140.76
- to entities under significant influence of key managerial personnel	5,279.26	5,394.97
- to employees	178.08	129.30
- others	282.65	5.59
	<u>23,990.29</u>	<u>10,179.05</u>
Less : Provision for doubtful advances	(4,892.72)	-
	<u>19,097.57</u>	<u>10,179.05</u>
b. Security deposits	121.25	115.31
c. Prepaid expenses	510.84	315.44
d. Balance with government authorities	5,337.02	909.68
- Service tax credit receivable		
e. Others		
- Advances to vendors	1,272.44	454.68
	<u>26,339.12</u>	<u>11,974.16</u>

17 Other current assets

Interest accrued but not due on deposits and advances	74.83	58.27
	<u>74.83</u>	<u>58.27</u>



TV18 Broadcast Limited
Notes forming part of the financial statements

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



TV18 Broadcast Limited
Notes forming part of the financial statements

	Year ended 31.03.2015 Rs. in Lakhs	Year ended 31.03.2014 Rs. in Lakhs
22 Other expenses		
Studio and equipment hire charges	600.25	418.70
Telecast and uplinking fees	1,641.21	1,600.21
Airtime purchased	632.48	544.53
Tapes / Books consumed	120.86	27.77
Royalty expenses	2,640.99	2,030.92
Content expenses	624.68	585.70
Media professional fees	1,774.79	2,194.41
Other production expenses	2,324.39	2,159.63
Rent including lease rentals (See note 35)	1,931.11	1,822.99
Electricity expenses	795.05	710.63
Insurance	104.03	136.73
Travelling and conveyance	3,352.41	3,251.28
Vehicle running and maintenance	717.86	741.10
Communication expenses	571.08	582.94
Repairs and maintenance		
- Plant & Equipments	713.01	1,015.39
- Others	104.10	113.59
Legal and professional expenses (See note below)	559.94	803.63
Rates and taxes	39.89	0.34
Office upkeep and maintenance	850.84	810.33
Directors sitting fees	19.50	2.40
Loss on fixed assets sold / scrapped / written off (net)	67.22	19.31
Net loss on foreign currency transactions and translations	7.85	108.23
Loss on sale of current investments	-	40.68
Bad debts and provision for doubtful trade and other receivable, loans and advances (net)	363.16	1,106.15
Miscellaneous expenses	318.72	349.42
	20,875.42	21,177.01

Note:

Payments to the auditors comprises (net of service tax, where applicable):

(a) To statutory auditors

For Statutory audit fees	42.50	42.50
For other services (including limited reviews, certifications)	41.25	41.15
Reimbursement of expenses	5.51	1.23
	89.26	84.88

(b) To cost auditors for cost audit

	2.50	1.50
	91.76	86.38

23 Exceptional Items

Obsolescence/impairment (accelerated depreciation)	5,200.19	-
Severance pay	531.57	1,027.78
Consultancy charges	712.00	1,713.24
Balances written off/provision for doubtful loans/advances/receivables.	5,690.99	-
	12,134.75	2,741.02

Note:

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



TV18 Broadcast Limited
Notes forming part of the financial statements

Significant Accounting policies:

A. Basis of accounting and preparation of financial statements

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

B. Use of estimates

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

C. Depreciation and amortisation

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

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

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

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

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

D. Revenue recognition

i. Revenue from operations includes:

➤ Advertisement revenue comprising:

- Revenue from sale of advertising time, which is recognised on accrual basis when advertisements are telecast in accordance with contractual obligations.
- Revenue from sponsorship contracts, which is recognised proportionately over the term of the sponsorship for services rendered.

➤ Subscription revenue which is recognised on accrual basis in accordance with the terms of the contract with the distribution and collection agency and customers, for services rendered.

➤ Revenue from sale of television content is recognised on transmission of audio-video content to the customer and their acceptance.

➤ Facility and equipment rental which is accounted for on the accrual basis for the period of use of equipment by the customers.

➤ Program revenue is recognised on dispatch of programs to customers in accordance with contractual commitments.

➤ Revenue from media related professional and consultancy services is recognised in accordance with contracts on rendering of services.

ii. Other income

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



TV18 Broadcast Limited
Notes forming part of the financial statements

E. Fixed assets

Tangible assets

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

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

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

Intangible assets

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

F. Foreign currency transactions

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

G. Investments

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

H. Employee benefits

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

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

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

- iii. Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.
- iv. Long-term employee benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.



TV18 Broadcast Limited
Notes forming part of the financial statements

I. Borrowing Cost

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

J. Leases

i. Operating lease

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

ii. Finance lease

- Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.
- Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

K. Taxes on income

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

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

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

L. Impairment

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

M. Provisions, contingent liabilities and contingent assets

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

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

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



TV18 Broadcast Limited
Notes forming part of the financial statements

24. Capital commitment, litigations and contingent liabilities

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

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

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

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

25. Earnings per equity shares

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

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
	Earnings per equity shares:		
a.	Net profit after tax (Rs. Lakhs)	1463.02	5,921.05
b.	Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,71,35,57,237	1,71,17,08,789
c.	Basic Earnings per share: (in Rs.)	0.09	0.35
d.	Weighted average outstanding equity shares considered for basic EPS (Nos.)	6,800	89,92,822
e.	Add: Dilutive impact of employee stock options (Nos.)	(5,126)	(85,06,028)
f.	Weighted average outstanding equity shares considered for diluted EPS (Nos.)	1,71,35,58,911	1,71,21,95,583
g.	Diluted Earnings per share: (in Rs.)	0.09	0.35
h.	Nominal value per share	2.00	2.00



TV18 Broadcast Limited
Notes forming part of the financial statements

26. Segment Reporting

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

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

Rs. In Lakhs

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



TV18 Broadcast Limited
Notes forming part of the financial statements

28. Deferred tax

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

29. Employee benefits

I. Defined contribution plans

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

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

Rs. In Lakhs

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

II. Defined benefit plans

(a) Gratuity

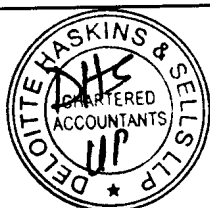
The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The Company makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India. The present value of obligation is determined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

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

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

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

	Gratuity	
	(Rs. In Lakhs)	(Rs. In Lakhs)
	2014-15	2013-14
Expected return on plan assets	10.31	10.25
Fair value of Plan assets at beginning of the year	128.80	128.15
Actuarial gain / (loss)	-	-9.6
Fair value of Plan assets at year end	139.11	128.8
Actual Return on plan assets	-	-



TV18 Broadcast Limited
Notes forming part of the financial statements

iii) Reconciliation of fair value of assets and obligations

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

iv) Expenses recognised during the year

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

* Include Rs. 156.19 lakhs severance pay under exceptional items.

v) Investment Details

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

vi) Actuarial assumptions

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

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

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



TV18 Broadcast Limited
Notes forming part of the financial statements

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

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

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

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

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

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

- b. Options which have been granted under ESOP 2007 shall vest with the grantee over the vesting period from the date of grant. The exercise period of the options is a period of two years after the vesting of the options. Each option is exercisable for one equity share of Rs. 2 each fully paid up on payment of exercise price (as determined by the Remuneration/Compensation Committee) of share determined with respect to the date of grant.
- c. The Remuneration/Compensation Committee of the Board of Directors had granted 75,00,000 options of the Company under GBN Employee Stock Option Plan 2007 to the eligible employees in the year 2012-13.

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

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

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



TV18 Broadcast Limited
Notes forming part of the financial statements

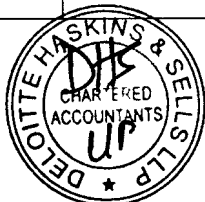
The movement in the scheme is set out as under:

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

d. Pro forma Accounting for Stock Option Grants

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

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



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 Related party disclosures

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

a. List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust (w.e.f. 07.07.2014)	Enterprises Exercising control
2	Adventure Marketing Private Limited (w.e.f. 07.07.2014)#	
3	Watermark Infratech Private Limited (w.e.f. 07.07.2014)#	
4	Colorful Media Private Limited (w.e.f. 07.07.2014)#	
5	RB Media Holdings Private Limited (w.e.f. 07.07.2014)#	
6	RB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#	
7	RRB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#	
8	RB Holdings Private Limited (w.e.f. 07.07.2014)#	
9	Network18 Media & Investments Ltd.	
10	Reliance Industries Limited (RIL) (w.e.f. 07.07.2014)	Beneficiary/ Protector of Independent Media Trust \$
11	Reliance Industrial Investments and Holdings Limited (w.e.f. 07.07.2014)	Subsidiary
12	RVT Media Private Limited	
13	Equator Trading Enterprises Private Limited (wef 22/01/2014)	
14	ibn18 (Mauritius) Limited	
15	AETN18 Media Pvt Ltd	
16	Panorama Television Private Limited	
17	Prism TV Private Limited by virtue of control of composition of Board of Directors	
18	Reliance Retail Limited (w.e.f. 07.07.2014)*	Fellow Subsidiary
19	Web18 Software Services Limited	
20	e-Eighteen.com Ltd.	
21	Greycells18 Media Ltd.	
22	TV18 Home Shopping Network Ltd.	
23	Digital18 Media Ltd.	
24	Colosseum Media Pvt. Ltd	
25	RRB Investments Private Limited	
26	RVT Finhold Private Limited	
27	RRK Finhold Private Limited	
28	Infomedia Press Limited	
29	Reed Infomedia Private Limited	
30	Television Eighteen Media and Investments Limited	
31	BK Holdings Limited, Mauritius (Amalgamated with Network18 Holdings Ltd w.e.f. June 3, 2014)	
32	Television Eighteen Mauritius Limited	
33	Network18 Holdings Limited	
34	Setpro18 Distribution Limited	
35	Moneycontrol Dot Com India Limited	
36	E-18 Limited, Cyprus	
37	Web18 Holdings Limited, Cayman Islands	
38	NW18 HSN Holdings PLC	
39	Bigtree Entertainment Pvt. Ltd.	
40	Stargaze Entertainment Pvt. Limited	
41	Capital18 Limited, Mauritius (Amalgamated with Network18 Holdings Ltd w.e.f. June 3, 2014)	
42	Capital18 Fincap Private Limited	
43	IBN Lokmat News Pvt Ltd	Joint Ventures
44	Viacom 18 Media Pvt Ltd	
45	Indiacast Media Distribution Pvt. Ltd.	
46	Indiacast UTV Media Distribution Private Limited	
47	Indiacast UK Limited	
48	Indiacast US Limited	
49	Raghav Bahl (upto 07.07.2014)	Key Managerial Personnel
50	Ritu Kapur (upto 07.07.2014)	Relative of Key Managerial Personnel
51	Subhash Bahl (upto 07.07.2014)	
52	Vandana Malik (upto 07.07.2014)	
53	Network18 Publications Limited (upto 07.07.2014)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
54	Network18 Group Senior Professional Trust	

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

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

\$ Entities exercising control

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



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. In Lakhs Entity under significant influence
(i) Transactions during the year					
(a) Income from operations and other income					
Network18 Media & Investments Ltd.	6.64 (417.24)	-	-	-	-
AETN18 Media Pvt Ltd	-	246.53 (527.66)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	(0.93)	-	-
Digital18 Media Ltd.	-	-	90.90 (131.86)	-	-
e-Eighteen.com Ltd.	-	-	9.30 (156.89)	-	-
Greycells18 Media Ltd.	-	-	72.00 (46.82)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	72.00 (72.00)	-
Network18 Publications Limited	-	-	-	-	(25.00)
TV18 Home Shopping Network Ltd.	-	-	136.51 (90.00)	-	-
Viacom 18 Media Pvt Ltd	-	-	-	1,606.01 (1,365.99)	-
Indiacast UTV Media Distribution Private Limi	-	-	-	1,310.21 (7,186.30)	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	314.21 (382.51)	-
Indiacast UK Limited	-	-	-	318.53 (47.48)	-
Indiacast US Limited	-	-	-	9.87	-
Panorama Television Private Limited	-	110.61 (490.88)	-	-	-
Total	6.64 (417.24)	357.14 (1,018.54)	308.71 (426.50)	3,630.83 (9,054.28)	- (25.00)
(b) Interest Received					
Network18 Media & Investments Ltd.	87.02	-	-	-	-
ibn18 (Mauritius) Limited	-	2.63 (5.97)	-	-	-
Panorama Television Private Limited	-	152.88	-	-	-
Prism TV Private Limited	-	158.53 (71.71)	-	-	-
Total	87.02	314.04 (77.68)	-	-	-



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. in Lakhs Entity under significant influence
(c) Expenditure for Services received					
Network18 Media & Investments Ltd.	3.88 (1,010.21)	-	-	-	-
Digital18 Media Ltd.	-	-	114.30 (169.22)	-	-
e-Eighteen.com Ltd.	-	-	68.03	-	-
Viacom 18 Media Pvt Ltd	-	-	-	140.81 (16.21)	-
AETN18 Media Pvt Ltd	-	103.03 (125.01)	-	-	-
Network18 Publications Limited	-	-	-	-	165.25 (39.07)
Panorama Television Private Limited	-	44.92 (5.74)	-	-	-
Prism TV Private Limited	-	6.86	-	-	-
Indiacast UTV Media Distribution Private Limi	-	-	-	101.14	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	0.49	-
Total	3.88 (1,010.21)	154.81 (130.75)	182.33 (169.22)	242.44 (16.21)	165.25 (39.07)
(d) Reimbursement of expenses received					
Network18 Media & Investments Ltd.	221.16 (348.63)	-	-	-	-
AETN18 Media Pvt Ltd	-	953.53 (452.84)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	5.24 (3.40)	-	-
Digital18 Media Ltd.	-	-	157.37 (111.54)	-	-
e-Eighteen.com Ltd.	-	-	663.15 (583.21)	-	-
Greycells18 Media Ltd.	-	-	31.84 (38.26)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	608.16 (406.88)	-
Infomedia Press Limited	-	-	(100.00)	-	-
TV18 Home Shopping Network Ltd.	-	-	500.97 (205.10)	-	-
Viacom 18 Media Pvt Ltd	-	-	-	3,087.55 (525.77)	-
Colosseum Media Pvt. Ltd	-	-	(2.10)	-	-
Indiacast UTV Media Distribution Private Limi	-	-	-	5.26	-



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. in Lakhs Entity under significant influence
Indiacast Media Distribution Pvt. Ltd.	-	-	-	24.88 (40.22)	-
Panorama Television Private Limited	-	195.03 (19.03)	-	-	-
Prism TV Private Limited	-	666.30	-	-	-
Total	221.16 (348.63)	1,814.86 (471.87)	1,358.57 (1,043.61)	3,725.85 (972.87)	-

(e) Reimbursement of expenses paid

Reliance Retail Limited	-	-	15.66	-	-
Network18 Media & Investments Ltd.	1,391.95 (567.02)	-	-	-	-
e-Eighteen.com Ltd.	-	-	(4.30)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	92.97 (82.20)	-
Viacom 18 Media Pvt Ltd	-	-	-	31,931.38	-
AETN18 Media Pvt Ltd	-	2,205.60 (89.96)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	0.45	-	-
Indiacast UTV Media Distribution Private Limi	-	-	-	9,756.01	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	(23.27)	-
Colosseum Media Pvt. Ltd	-	-	0.09 (0.07)	-	-
Panorama Television Private Limited	-	1,744.26 (8.06)	-	-	-
Prism TV Private Limited	-	8,167.69	-	-	-
TV18 Home Shopping Network Ltd.	-	-	0.99	-	-
Total	1,391.95 (567.02)	12,117.55 (98.02)	17.19 (4.37)	41,780.36 (105.47)	-

(f) Assets Purchased

Reliance Retail Limited	-	-	3.75	-	-
Network18 Media & Investments Ltd.	-	-	-	-	-
Total	(1.21)	-	3.75	-	-



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. In Lakhs Entity under significant influence
(g) Loan Given (for business purposes)					
Prism TV Private Limited	-	-	-	-	-
	-	(500.00)	-	-	-
Panorama Television Private Limited	-	2,500.00	-	-	-
	-	-	-	-	-
Network18 Media & Investments Ltd.	14,000.00	-	-	-	-
	-	-	-	-	-
Total	14,000.00	2,500.00	-	-	-
	-	(500.00)	-	-	-
(h) Loan received back during the year					
Prism TV Private Limited	-	3,000.00	-	-	-
	-	-	-	-	-
Total	-	3,000.00	-	-	-
	-	-	-	-	-
(i) Investments in the Equity Shares					
Equator Trading Enterprises Private Limited	-	-	-	-	-
	-	(30,500.00)	-	-	-
Total	-	-	-	-	-
	-	(30,500.00)	-	-	-
(j) Investments in the Debentures					
RVT Media Private Limited	-	405.76	-	-	-
	-	(1,064.00)	-	-	-
Equator Trading Enterprises Private Limited	-	-	-	-	-
	-	(1,74,800.00)	-	-	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	1,000.00	-
	-	-	-	-	-
Total	-	405.76	-	1,000.00	-
	-	(1,75,864.00)	-	-	-
(k) Investments in Preference Shares					
IBN Lokmat News Pvt Ltd	-	-	-	0.00	-
	-	-	-	(678.00)	-
Viacom 18 Media Pvt Ltd	-	-	-	11.90	-
	-	-	-	-	-
Total	-	-	-	11.90	-
	-	-	-	(678.00)	-



TV18 BROADCAST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. In Lakhs Entity under significant influence
(ii) Balances at the year end.					
(a) Loan and Advance receivable (Outstanding against cost allocation expenses reimbursement)					
AETN18 Media Pvt Ltd	-	199.98 (124.64)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	4.39 (3.11)	-	-
Digital18 Media Ltd.	-	-	14.52 (18.52)	-	-
e-Eighteen.com Ltd.	-	-	81.14 (180.82)	-	-
Greycells18 Media Ltd.	-	-	35.77 (5.20)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	162.82 (106.85)	-
ibn18 (Mauritius) Limited	-	8.74	-	-	-
Network18 Publications Limited	-	-	-	-	(115.71)
TV18 Home Shopping Network Ltd.	-	-	114.41 (64.65)	-	-
Viacom 18 Media Pvt Ltd	-	-	-	6.71 (200.05)	-
Setpro18 Distribution Limited	-	-	868.46 (868.46)	-	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	(10.40)	-
Panorama Television Private Limited	-	44.84	-	-	-
Total	-	253.56 (124.64)	1,118.69 (1,140.76)	169.53 (317.30)	- (115.71)

(b) Loan and advances receivable (Loan given outstanding including interest accrued)

Network18 Media & Investments Ltd.	14,070.93	-	-	-	-
Network18 Group Senior Professional Trust	-	-	-	-	5,279.26
Panorama Television Private Limited (Maximum balance during the year Rs. 2,637.59 Lakhs)	-	2,637.59	-	-	-
Prism TV Private Limited (Maximum balance during the year Rs. 3,135.92 Lakhs)	-	-	-	-	-
	-	(3,066.48)	-	-	-
Total	14,070.93	2,637.59 (3,066.48)	-	-	5,279.26 (5,279.26)



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. In Lakhs Entity under significant Influence
(c) Trade receivables					
Network18 Media & Investments Ltd.	- (181.71)	-	-	-	-
AETN18 Media Pvt Ltd	-	188.79 (189.62)	-	-	-
Bigtree Entertainment Pvt. Ltd.	-	-	(0.77)	-	-
Digital18 Media Ltd.	-	-	17.04 (3.82)	-	-
Greycells18 Media Ltd.	-	-	75.15 (4.31)	-	-
Network18 Publications Limited	-	-	-	-	310.48 (310.48)
TV18 Home Shopping Network Ltd.	-	-	24.83 (16.55)	-	-
Viacom 18 Media Pvt Ltd	-	-	-	(170.11)	-
Indiacast UTV Media Distribution Private Limi	-	-	-	120.80 (2,456.67)	-
Indiacast Media Distribution Pvt. Ltd.	-	-	-	140.49 (735.36)	-
Indiacast UK Limited	-	-	-	172.81 (9.99)	-
Indiacast US Limited	-	-	-	4.38	-
IBN Lokmat News Pvt Ltd	-	-	-	20.22	-
Panorama Television Private Limited	-	171.31 (552.79)	-	-	-
Prism TV Private Limited	-	(6.61) (16.68)	-	-	-
Total	(181.71)	353.49 (759.09)	117.02 (25.45)	458.70 (3,372.12)	310.48 (310.48)

(d) Trade payables

Network18 Media & Investments Ltd.	- (340.35)	-	-	-	-
AETN18 Media Pvt Ltd	-	29.38 (48.32)	-	-	-
Digital18 Media Ltd.	-	-	19.01	-	-
E-18 Limited, Cyprus	-	-	0.61 (0.61)	-	-
IBN Lokmat News Pvt Ltd	-	-	-	3.08	-
Panorama Television Private Limited	-	107.57 (29.88)	-	-	-
Prism TV Private Limited	-	117.07	-	-	-



TV18 BROADCAST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions	Enterprises Exercising control	Subsidiary	Fellow Subsidiary	Joint Venture	Rs. In Lakhs Entity under significant Influence
Viacom 18 Media Pvt Ltd	-	-	-	384.93	-
	-	-	-	-	-
Total	- (340.35)	254.02 (78.20)	19.62 (0.61)	388.01 -	- -

(e) Other Payable

Indiacast UTV Media Distribution Private Limi	-	-	-	952.39	-
	-	-	-	-	-
Total	-	-	-	952.39	-
	-	-	-	-	-

(f) Provision for Non- Recoverable advances as on 31.03.15

Network18 Group Senior Professional Trust	-	-	-	-	3,984.82
	-	-	-	-	-
Setpro18 Distribution Limited	-	-	868.46	-	-
	-	-	-	-	-
Total	-	-	868.46	-	3,984.82
	-	-	-	-	-

(g) Corporate Guarantee given to as outstanding

IBN Lokmat News Pvt Ltd	-	-	-	-	-
	-	-	-	(2,490.00)	-
Total	-	-	-	-	-
	-	-	-	(2,490.00)	-

(h) Corporate Guarantee Taken from as outstanding

Network18 Media & Investments Ltd.	-	-	-	-	-
	(10,322.00)	-	-	-	-
Total	-	-	-	-	-
	(10,322.00)	-	-	-	-



TV18 Broadcast Limited
Notes forming part of the financial statements

32. Barter Transactions

During the year ended 31 March, 2015, the Company has entered into barter transactions, which were recorded at the contract price of consideration receivable or payable. The Statement of Profit and Loss for the year ended 31 March, 2015, reflects revenue from barter transactions of Rs. 1,710.36 Lakhs (Previous year Rs. 1,344.13 Lakhs) and expenditure of Rs. 1,094.14 Lakhs (Previous year Rs. 773.92 Lakhs) being the contract price of barter transactions provided and received.

33. Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions and specified domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30 November, 2015 as required under law. The management is of the opinion that its international transactions and specified domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

34. Foreign exchange exposure

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

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

Particulars	Currency	Foreign Currency	
		Value	(Rs. In Lakhs)
Trade payables	GBP	78,987	73.03
		(18,933)	(18.90)
	SGD	-	-
		(5,300)	(3.59)
	EURO	100	0.07
		(-)	(-)
	USD	42,52,747	2,661.82
		(30,28,043)	(1,819.85)
Trade receivables	GBP	117,230	108.39
		(10,000)	(9.99)
	USD	11,26,530	705.10
		(20,95,349)	(1,259.30)

Figures in bracket are for the previous year.

35. Details of leasing arrangements

i) Operating leases (As lessee)

The Company has taken various residential/ commercial premises under cancelable/non-cancelable operating leases. The cancelable lease agreements are normally renewed on expiry. Operating lease charges amounting to Rs. 1,931.11 Lakhs (Previous year Rs. 1,822.99 Lakhs) 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:

Particulars	As at 31.03.2015 (Rs. In Lakhs)	As at 31.3.2014 (Rs. In Lakhs)
Not later than one year	2,025.29	1,609.89
Later than one year but not later than five years	4,097.22	2,793.56
More than five years	1,410.06	1.84

ii) Finance leases (As lessee)

The Company has entered into finance lease arrangements for certain equipments which provide the Company an option to purchase the assets at the end of the lease period. Finance lease payment amounting to Rs. 26.16 Lakhs (Previous year Rs. 37.35 Lakhs) has been paid during the year. The total minimum lease payments and its present value discounted at the interest rate implicit in the lease are:



TV18 Broadcast Limited
Notes forming part of the financial statements

	As at 31.03.2015 (Rs. In Lakhs)	As at 31.3.2014 (Rs. In Lakhs)
a. Minimum lease payments		
Not later than 1 year	-	62.78
		62.78
b. Present value of minimum lease payments		
Not later than 1 year	-	58.85
	-	58.85
c. Reconciliation		
	As at 31.03.2015 (Rs. In Lakhs)	As at 31.3.2014 (Rs. In Lakhs)
Total minimum lease payments as above	-	62.78
Less: Future finance charges	-	3.93
Net Present Value	-	58.85

36. Interest in Joint Ventures

The Company has interests in the following jointly controlled entities:

Name of companies	IBN Lokmat News Private Limited (audited)	Viacom18 Media Private Limited (audited)	(Rs. In Lakhs)
			IndiaCast Media Distribution Private Limited (audited)
	(India)	(India)	(India)
	Amount of interest based on account of		
	31.03.2015		
% of shareholding	50%	50%	50%
	(50%)	(50%)	(50%)
Assets	1289.36	1,04,972.88	5,856.36
	(910.91)	(98,531.82)	(5,354.47)
Liabilities	528.26	60,597.66	5,089.76
	(531.96)	(62,587.13)	(4,664.64)
Income	1,849.32	94,671.58	7,488.67
	(1,299.24)	(81,852.14)	(4,767.68)
Expenditure	1,426.68	84,279.23	7,393.30
	(1,353.44)	(77,586.16)	(4,689.00)
Contingent liabilities	-	7,783.90	-
	(-)	(7,213.70)	(-)
Capital commitments	-	934.44	4.07
	(-)	(370.07)	(1.62)
Other commitments	-	657.29	-
	(-)	(886.35)	(-)

Figures in brackets relate to the previous year



TV18 Broadcast Limited
Notes forming part of the financial statements

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors



Rohit Bansal
Director

A handwritten signature in black ink, appearing to be "Rohit Bansal".

Hariharan Mahadevan
Chief Financial Officer
Noida
15th April, 2015

Manoj Mohanka
Director

A handwritten signature in black ink, appearing to be "Manoj Mohanka".

Sachin Gupta
Company Secretary

A handwritten signature in black ink, appearing to be "Sachin Gupta".