TO THE MEMBERS OF EQUATOR TRADING ENTERPRISES PRIVATE LIMITED

Report on the Standalone Financial Statements
We have audited the accompanying standalone financial statements of EQUATOR TRADING ENTERPRISES PRIVATE 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 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 are 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.

Auditors’ 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and the reasonableness of the accounting estimates made by 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 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements
1. So far the Central Government has not issued any Order in terms of Section 143(11) of the Act, on the matters to be included in the Report.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.
(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.K. Sabat & Co.
Chartered Accountants
(Registration No.321012E)

D. Vijaya Kumar
Partner
Membership No. 051961
Hyderabad, dated 9th April, 2015
# EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
## BALANCE SHEET AS AT 31st March, 2015

<table>
<thead>
<tr>
<th>Note No.</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs.</td>
<td>Rs.</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2,00,00,00,000</td>
<td>2,00,00,00,000</td>
</tr>
<tr>
<td>Reserves and surplus</td>
<td>(2,53,15,990)</td>
<td>(2,43,64,840)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,97,46,84,010</td>
<td>1,97,56,35,160</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>12,57,00,00,000</td>
<td>12,57,00,00,000</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>43,65,00,000</td>
<td>43,65,00,000</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>4,10,547</td>
<td>2,44,962</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>43,69,10,547</td>
<td>43,67,44,962</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Current investments</td>
<td>14,97,84,01,381</td>
<td>14,97,84,01,381</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>31,20,674</td>
<td>38,91,164</td>
</tr>
<tr>
<td>Short-term loans and advances</td>
<td>42,635</td>
<td>48,078</td>
</tr>
<tr>
<td>Other current assets</td>
<td>29,867</td>
<td>39,499</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31,93,176</td>
<td>39,78,741</td>
</tr>
</tbody>
</table>

Significant accounting policies

The accompanying Notes 1 to 17 are an integral part of the Financial Statements.

---

**As per our report of even date**

**For A.K.Sabat & Co.**
Chartered Accountants

D. VIJAYA KUMAR
Partner
Membership No. : 051961

Place : Hyderabad
Date : 09-04-2015

---

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

Sanjiv Kulshreshtha
Director & CFO

Kshipra Jatana
Director

Bindu Trivedi
Company Secretary

Place : Noida
Date : 09-04-2015
### EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
**Profit and Loss for the Year Ended 31st March, 2015**

<table>
<thead>
<tr>
<th>Note No.</th>
<th>For the year ended 31.03.2015 Rs.</th>
<th>For the year ended 31.03.2014 Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>3,11,199</td>
<td>3,38,669</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>12,62,349</td>
<td>3,39,575</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>12,62,349</td>
<td>3,39,575</td>
</tr>
<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td>(9,51,150)</td>
<td>(906)</td>
</tr>
<tr>
<td><strong>Current Tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit / (Loss) for the year</strong></td>
<td>(9,51,150)</td>
<td>(906)</td>
</tr>
</tbody>
</table>

**Earnings per equity share of face value of Re. 1 each**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.0005)</td>
<td>(0.0000)</td>
</tr>
</tbody>
</table>

Significant accounting policies

The accompanying Notes 1 to 17 are an integral part of the Financial Statements.

As per our report of even date

**For A.K. Sabat & Co.**
Chartered Accountants

**D. VIJAYA KUMAR**
Partner
Membership No. : 051961

Place : Hyderabad
Date : 09-04-2015

---

For and on behalf of the Board of Directors

**Sanjiv Kulshreshtha**
Director & CFO

**Kshipra Jatana**
Director

**Bindu Trivedi**
Company Secretary

Place : Noida
Date : 09-04-2015
EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

For the year ended 31.03.2015 For the year ended 31.03.2014
Rs. Rs.

A. Cash flow from Operating Activities
Net (Loss) before tax (9,51,150) (906)
Adjustments for:
Preliminary expenses written off 
Interest Income 3,11,199 3,38,669
Operating loss before working capital changes (12,62,349) (3,39,575)
Changes in working capital:
Short-term loans and advances 5,443 0
Other current liabilities 1,65,585 1,95,465
Cash generated from operations (10,91,321) (1,44,110)
Net income tax (paid) / refunds - 1,962
Net cash flow (used in) operating activities (A) (10,91,321) (1,46,072)

B. Cash flow from Investing Activities
Interest received on fixed deposits 3,20,831 3,40,048
Investment in equity shares of Panorama Television Pvt. Ltd. - 1,00,029
Investment in equity shares of Prism TV Pvt. Ltd. - (51,410)
Net cash flow from / (used in) investing activities (B) 3,20,831 1,88,609

C. Cash flow from Financing Activities
Repayment of Long-term borrowings - (43,50,000)
Proceeds from Short-term borrowings - 43,50,000
Net cash flow from financing activities (C) - -

Net increase in Cash and cash equivalents (A+B+C) (7,70,490) 42,537
Cash and cash equivalents at the beginning of the year 38,91,164 38,48,627
Cash and cash equivalents at the end of the period 31,20,674 38,91,164

The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Accounting standard-3 Cash Flow statements
Significant accounting policies

The accompanying Notes 1 to 17 are an integral part of the Financial Statements.

As per our report of even date
For A.K.Sabat & Co.
Chartered Accountants

D. VIJAYA KUMAR
Partner
Membership No.: 051961

Place: Hyderabad
Date: 09-04-2015

For and on behalf of the Board of Directors
Sanjiv Kulshreshtha
Kshipra Jatana
Director & CFO
Director

Bindu Trivedi
Company Secretary

Place: Noida
Date: 09-04-2015
EQUATOR TRADING ENTERPRISES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS

1 Basis of accounting and preparation of financial statements
   The financial statements are prepared on accrual basis under the historical cost convention in
   accordance with the generally accepted accounting principles in India and the provisions of the
   Companies Act, 1956.

2 Use of estimates
   The preparation of financial statements requires estimates and assumptions to be made that affect
   the reported amount of assets and liabilities on the date of the financial statements and the
   reported amount of revenues and expenses during the reporting period. Difference between the
   actual results and estimates are recognized in the period in which the results are known/
   materialized.

3 Borrowing costs
   Borrowing costs that are attributable to the acquisition or construction of qualifying assets are
   capitalized 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
   Profit and Loss account.

4 Impairment of Assets
   An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An
   impairment loss is charged to the Profit and Loss Account 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.

5 Investments
   Current investments are carried at lower of cost and quoted/fair value, computed category wise.
   Long Term Investments are stated individually at cost: less provision for diminution, other than
   temporary, in the value of such investments.

6 Revenue recognition
   Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or
   collection.

   Dividend income is recognized when the right to receive dividend is established.

   Interest on deployment of funds is recognized using the time-proportion method basis taking into
   account the amount outstanding and rate applicable.

7 Income tax
   Provision for current tax is made after taking into consideration benefits admissible under the
   provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between
   taxable and accounting income is accounted for using the tax rates and laws that are enacted or
   substantively enacted as on the balance sheet date.

   Deferred tax asset is recognized and carried forward only to the extent that there is a virtual
   certainty that the asset will be realized in future.

8 Provisions, Contingent Liabilities and Contingent Assets
   Provisions involving substantial degree of estimation in measurement are recognized when there is
   a present obligation as a result of past events and it is probable that there will be an outflow of
   resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent
   Assets are neither recognized nor disclosed in the financial statements.
EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

<table>
<thead>
<tr>
<th></th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 Share Capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares 322,00,00,000 (previous year 322,00,00,000), Re.1 par value</td>
<td>3,22,00,00,000</td>
<td>3,22,00,00,000</td>
</tr>
<tr>
<td>Preference shares 5,00,00,000 (previous year 5,00,00,000), Re. 1 par value</td>
<td>5,00,00,000</td>
<td>5,00,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,27,00,00,000</td>
<td>3,27,00,00,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid up:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares 200,00,00,000 (previous year 200,00,00,000), Re.1 par value, fully paid up</td>
<td>2,00,00,00,000</td>
<td>2,00,00,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,00,00,00,000</td>
<td>2,00,00,00,000</td>
</tr>
<tr>
<td><strong>a) The reconciliation of the number of shares outstanding is set out below</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares at the beginning</td>
<td>2,00,00,00,000</td>
<td>2,00,00,00,000</td>
</tr>
<tr>
<td>Add : Shares issued during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares at the end of the year</td>
<td>2,00,00,00,000</td>
<td>2,00,00,00,000</td>
</tr>
<tr>
<td><strong>b) The details of Shareholders holding more than 5% equity shares</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Shareholder</td>
<td>No. of Shares</td>
<td>% Holding</td>
</tr>
<tr>
<td>TV18 Broadcast Limited</td>
<td>200,00,00,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>2 Reserves and Surplus</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Deficit) balance in the Statement of Profit and Loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Balance</td>
<td>(2,43,64,840)</td>
<td>(2,43,63,934)</td>
</tr>
<tr>
<td>Add: Profit/(Loss) for the year</td>
<td>(9,51,150)</td>
<td>(906)</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>(2,53,15,990)</td>
<td>(2,43,64,840)</td>
</tr>
<tr>
<td><strong>3 Long-term borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Loan from Related Party</td>
<td>12,57,00,00,000</td>
<td>12,57,00,00,000</td>
</tr>
<tr>
<td>Zero Coupon Compulsorly and Fully Convertible</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debentures of Rs.100 each</td>
<td>[Conversion at the option of the holder, in the ratio of 100 equity shares of Re.1 par value for one Debenture held, at any time after 30th March, 2009 upto 30th March, 2018]</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,57,00,00,000</td>
<td>12,57,00,00,000</td>
</tr>
<tr>
<td><strong>4 Short-term borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Loan from Related Party</td>
<td>43,65,00,00,000</td>
<td>43,65,00,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>43,65,00,00,000</td>
<td>43,65,00,00,000</td>
</tr>
</tbody>
</table>
### EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

<table>
<thead>
<tr>
<th><strong>As at</strong></th>
<th><strong>As at</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31st March, 2015</strong></td>
<td><strong>31st March, 2014</strong></td>
</tr>
<tr>
<td>Rs.</td>
<td>Rs.</td>
</tr>
</tbody>
</table>

5 **Other current liabilities**
- TDS Payable | 33,000 |
- Auditor’s remuneration payable | 3,70,788 |
- Other payables | 6,759 |
- **Total** | **4,10,547** |

6 **Non-Current investments**
   (Long term, unquoted and at cost)

Other Investments

**Investment in Equity Shares-Subsidiaries, Fully paid up**
- 2,49,59,608 (previous year 2,49,49,630) equity shares of Panorama Television Private Limited of Rs.10 each fully paid | 63,20,42,582 |
- 1,25,25,670 (previous year 1,25,25,670) equity shares of Prism TV Private Limited of Rs.10 each fully paid up | 2,79,52,62,315 |
- **Total** | **63,20,42,582** | **2,79,52,62,315** |

**Investment in Equity Shares-Associate - Fully paid up**
- 60,94,190 (previous year 60,94,190) equity shares of Eenadu Television Private Limited of Rs.10 each fully paid up | 4,08,77,68,350 |
- **Total** | **4,08,77,68,350** |

**Investment in Equity Shares-Others - Fully paid up**
- 27,500 (previous year 27,500) equity shares of Ushodaya Enterprises Private Limited of Rs.100 each fully paid up | 7,46,33,28,134 |
- **Total** | **14,97,84,01,381** |

**Aggregate amount of unquoted investments** | **14,97,84,01,381** |

7 **Cash and bank balances**
   **Cheque in hand**
   **Balance with banks**
   - Current accounts | 24,029 |
   - Deposit accounts | 30,96,645 |
   - **Total** | **31,20,674** |

8 **Short-term loans and advances**
   - Advance to Vendor | 33,000 |
   - Income Tax (net of taxes paid) | 9,635 |
   - **Total** | **42,635** |

9 **Other current assets**
   - Interest accrued on Fixed deposits | 29,867 |
   - **Total** | **29,867** |

10 **Other expenses**
   - Auditor’s remuneration :
     - Audit fees | 5,05,620 |
     - Other Services | 5,82,025 |
     - Professional fees | 90,921 |
     - Miscellaneous expenses | 83,783 |
   - **Total** | **12,62,349** |

For the year ended 31.03.2015
Rs. 12,62,349

For the year ended 31.03.2014
Rs. 3,39,575
EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

11 Based on the available information with the Company under the Micro, Small and Medium Enterprises Development Act, 2006, amounts unpaid as at year end/payment made during the year/payable at the year end to such Enterprises under this Act is Nil.

12 Investments : The Company has investments of Rs.279,52,62,315 in the equity shares of its subsidiary Prism TV Private Limited (Prism). As at 31st March, 2015, Prism has accumulated losses and its net worth has been substantially eroded.

13 The Company operates solely in one segment, hence no separate segment information is provided.

14 As per Accounting Standard 18, the disclosures are :
A Related party and their relationship
   a) Enterprises exercising control:
      i) TV18 Broadcast Limited (w.e.f 22.01.2014)
      ii) Network18 Media & Investments Ltd (w.e.f 22.01.2014)
      iii) Independent Media Trust (IMT) (w.e.f. 07.07.2014)
      iv) Adventure Marketing Private Limited (w.e.f. 07.07.2014)#
      v) Colorful Media Private Limited (w.e.f. 07.07.2014)#
      vi) RB Media Holdings Private Limited (w.e.f. 07.07.2014)#
      vii) RB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#
      viii) RRB Mediasoft Pvt Limited (w.e.f. 07.07.2014)#
      ix) Watermark Infratech Private Limited (w.e.f. 07.07.2014)#

   b) Beneficiary/Protector of Independent Media Trust:
      i) Reliance Industries Limited (RIL) (w.e.f. 07.07.2014)
      ii) Reliance Industrial Investments and Holdings Limited (w.e.f. 07.07.2014)

   c) Subsidiary Company:
      i) Panorama Television Private Limited
      ii) Prism TV Private Limited (Subsidiary by virtue of control)

   d) Fellow Subsidiary :
      i) AETN18 Media Private Limited
      ii) Big Tree Entertainment Private Limited
      iii) BK Holdings Limited (Amalgamated with Network18 Holdings Ltd w.e.f 03.06. 2014)
      iv) Capital18 Limited,Mauritius(Amalgamated with Network18 Holdings Ltd w.e.f 03.06.2014)
      v) Capital18 Fincap Private Limited
      vi) Colosceum Media Private Limited
      vii) Digital 18 Media Limited
      viii) e - Eighteen.com Limited
      ix) E-18 Limited, Cyprus
      x) Greyceils 18 Media Limited
      xi) Infomedia Press Limited
      xii) ibn18 (Mauritius) Limited
      xiii) Moneycontrol Dot Com India Limited
      xiv) NW 18 HSN Holdings Plc ( formerly TV18 HSN Holdings Limited) Cyprus
      xv) Network18 Holdings Limited
      xvi) RRK Finhold Private Limited
      xvii) RVT Media Private Limited
      xix) Reed Infomedia India Private Limited
      xx) RVT Finhold Private Limited
      xxi) Reliance Retail (w.e.f. 07.07.2014) (subsidiary of RIL, the sole beneficiary of IMT)
      xxii) RBB Investments Private Limited
      xxiii) Setpro18 Distribution Limited
      xxiv) Stargaze Entertainment Private Limited
      xxv) Television Eighteen Mauritius Limited
      xxvi) Television Eighteen Media and Investments Limited
      xxvii) TV18 Home Shopping Network Limited
      xxviii) Web 18 Holdings Limited, Cyprus
      xxix) Web 18 Software Services Limited
EQUATOR TRADING ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

e) Associates :
   i) Eenadu Television Private Limited

B Transactions during the year with related parties :
   a) Eenadu Television Private Limited:
      During the previous year 6,08,869 Zero Coupon Optionally Convertible Debentures of Rs 100 each were converted into

   b) Prism TV Private Limited:
      During the previous year 12,51,660 Zero Coupon Optionally Convertible Debentures of Rs 100 each were converted into

   c) Panorama Television Private Limited:
      (i) Unsecured loan Rs 43,65,00,000/- (Previous Year - 43,65,00,000/-)
      (ii) TV18 Broadcast Limited.
      (i) Unsecured - 12,57,00,000 (Previous year 12,57,00,000) Zero Coupon Compulsorily and Fully Convertible Debentures
      (ii) Reimbursement of expenses paid Rs. 65,420 ( Pervious year NIL)

15 Earnings Per share

For the year  For the year
ended 31.03.2015 ended 31.03.2014

Net Loss for the year attributable to equity shareholders (Rs) (951,150)   (906)

Weighted average number of equity shares outstanding during the period (Nos.) 200,00,000 200,00,000

Add: Weighted average number of Equity shares to be issued on conversion of Debentures 1257,00,000 1257,00,000

Weighted average number of equity shares outstanding during the period for Diluted Earnings Per Share (Nos.) 1457,00,000 1457,00,000

Basic Earnings per share (Rs) (0.0005) (0.0000)

Diluted Earnings per share (Rs) (0.0005) (0.0000)

Face value per share (Re.) 1 1

16 The Company has no deferred tax assets or liabilities in accordance with Clause 7 of the Significant Accounting Policies.

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

As per our report of even date
For A. K. Sabat & Co.
Chartered Accountants

D. VIJAYA KUMAR
Partner
Membership No. 051961

Place : Hyderabad
Date : 09-04-2015

For and on behalf of the Board of Directors

Sanjiv Kulshreshtha
Director & CFO
Bindu Trivedi
Company Secretary

Kshipra Jatana
Director

Place : Noida
Date : 09-04-2015