

WEB18 HOLDINGS LIMITED
ANNUAL ACCOUNTS - FY : 2016-17

Independent Auditor's Report

To the Members of Web18 Holdings Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Web18 Holdings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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 these financial statements are free from material misstatement.
6. 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 controls 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. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)

Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 20 April 2016 and 15 April 2015 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

10. This report is intended solely for the purpose of facilitating Network18 Media & Investments Limited, to comply with the provision of Section 129 of the Act and should not be used for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Sudhir N. Pillai**
Partner
Membership No.: 105782

Place: Mumbai
Date: 13 April 2017

Balance Sheet as at 31st March, 2017

All amount in USD

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Intangible assets	1	-	-	-
Total Non-current Assets		-	-	-
Financial assets				
Investments	2	3,34,82,505	3,34,82,505	3,34,82,505
Total Non-current Assets		3,34,82,505	3,34,82,505	3,34,82,505
Current assets				
Financial assets				
Cash and cash equivalents	3	-	60	50,886
Loans	4	11,13,684	11,43,684	11,43,684
Total Current Assets		11,13,684	11,43,744	11,94,570
Total Assets		3,45,96,189	3,46,26,249	3,46,77,075
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5	4,22,503	4,22,503	4,22,503
Other equity	6	3,41,66,536	3,41,86,592	3,42,51,569
Total Equity		3,45,89,039	3,46,09,095	3,46,74,072
Liabilities				
Current liabilities				
Financial liabilities				
Trade payables	7	7,150	17,154	3,003
Total Current Liabilities		7,150	17,154	3,003
Total Equity and Liabilities		3,45,96,189	3,46,26,249	3,46,77,075

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 16

As per our Report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner

Membership No.:105782
Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of Directors of
Web18 Holdings Limited

Shariff Golam Hossen
Director

Place: Mauritius
Date: 13th April 2017

Aslam Koomar
Director

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

		All amount in USD	
	Note No.	2016-17	2015-16
INCOME			
Other Income	8	6	44
Total Income		6	44
EXPENSES			
Other expenses	9	20,062	61,017
Total Expenses		20,062	61,017
Loss before tax		(20,056)	(60,973)
Tax expense:	11		
Current year		-	705
Earlier years		-	3,299
Loss for the year		(20,056)	(64,977)
Other comprehensive income		-	-
Total Comprehensive Income for the year		(20,056)	(64,977)
Loss per equity share of face value of USD 0.00374 each			
Basic and Diluted (In USD)	10	(0.00)	(0.00)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements 1 to 16			

As per our Report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner
Membership No.:105782
Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of Directors of
Web18 Holdings Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017

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

A. Equity Share Capital

All amount in USD

Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
4,22,503	-	4,22,503	-	4,22,503

B. Other Equity

All amount in USD

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities premium account	Retained Earnings	
For the year 2015-16				
Balance as at 1st April 2015	47,170	3,87,30,565	(45,26,166)	3,42,51,569
Total Comprehensive Income for the year	-	-	(64,977)	(64,977)
Balance at the end of 31st March 2016	47,170	3,87,30,565	(45,91,143)	3,41,86,592
For the year 2016-17				
Balance at the beginning of the reporting period	47,170	3,87,30,565	(45,91,143)	3,41,86,592
Total Comprehensive Income for the year	-	-	(20,056)	(20,056)
Balance at the end of 31st March 2017	47,170	3,87,30,565	(46,11,199)	3,41,66,536

As per our Report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner

Membership No.:105782
Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of Directors of
Web18 Holdings Limited

Shariff Golam Hossen
Director

Place: Mauritius
Date: 13th April 2017

Aslam Koomar
Director

Cash Flow Statement for the year ended 31st March, 2017

	All amount in USD	
	2016-17	2015-16
A) Cash flows from operating activities :		
Loss for the year before tax	(20,056)	(60,973)
Adjustment for:		
Interest income	(6)	(44)
Operating loss before working capital changes	(20,062)	(61,017)
Adjustments for:		
Increase / (decrease) in trade payables	(10,004)	14,151
Cash flow used in operating activities before taxes	(30,066)	(46,866)
Taxes paid	-	(4,004)
Net cash used in operating activities	(30,066)	(50,870)
B) Cash flows from investing activities		
Interest received	6	44
Net cash flow from investing activities	6	44
C) Cash flows from financing activities		
Receipt of loan provided to related parties	30,000	-
Net cash flow from financing activities	30,000	-
Net decrease in cash and cash equivalents	(60)	(50,826)
Cash and cash equivalents at the beginning of the year	60	50,886
Cash and cash equivalents at the end of the year	-	60
Cash and cash equivalents includes:		
Balance with banks		
in current account	-	60
Cash and cash equivalents as per note 3	-	60

As per our Report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Sudhir N. Pillai
Partner

Membership No.:105782
Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of Directors of
Web18 Holdings Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017

Summary of the Significant Accounting Policies and other explanatory Information

A CORPORATE INFORMATION

Web18 Holdings Limited (“the Company”) received certificate of registration by continuation from Republic of Mauritius on 3rd October, 2016. Earlier the Company was registered in Cyprus.

The principal activity of the company is holding the investments.

B ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis.

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

Upto the year ended 31 March 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards specified under section 133 of the Companies Act, 2013 (“the Act”) read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) .

These financial statements are the Company’s first Ind AS financial statements and as covered by Ind AS 101 - First time adoption of Indian Accounting Standards.

Company’s financial statements are presented in United States Dollar (USD), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Intangible assets:

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

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

Licenses are being amortised over its estimated useful life of 5 years.

(b) Provisions and Contingencies

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

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

(c) Taxation

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

i Current tax

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

ii Deferred tax

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

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

Summary of the Significant Accounting Policies and other explanatory Information

(d) Foreign currencies

Transactions and Translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

(e) Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Financial instruments

I Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

(a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries at cost.

D. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- a) Financial assets at amortised cost
- b) Financial assets measured at fair value through Other Comprehensive income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Summary of the Significant Accounting Policies and other explanatory Information

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

II Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

C Critical accounting judgements and key sources of estimation uncertainty:

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

Provisions:

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

D First time adoption of Ind AS:

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

Exemptions from retrospective application:

Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries at cost and consider the previous GAAP carrying value as at the date of transition as deemed cost.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

Note 1: Intangible Assets

All amounts in USD

Description	Gross Block			Amortisation			Net block		
	As at 1st April, 2015	Additions	As at 31st March 2016	As at 1st April, 2015	Charge for the year	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Licenses	25,00,000	-	25,00,000	25,00,000	-	25,00,000	25,00,000	-	-
Total	25,00,000	-	25,00,000	25,00,000	-	25,00,000	25,00,000	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
2 Non-current Investments			
In Equity Shares of Subsidiary			
Unquoted, fully paid up at cost			
E-18 Limited, Mauritius			
2,07,870 (previous year 2,07,870 and as at 1st April 2015 2,07,870) equity shares of USD 1 each fully paid up	3,34,82,505	3,34,82,505	3,34,82,505
Total	<u>3,34,82,505</u>	<u>3,34,82,505</u>	<u>3,34,82,505</u>
i Aggregate deemed cost of investments based on previous GAAP carrying amount	3,34,82,505	3,34,82,505	3,34,82,505
ii Aggregate amount of unquoted investments	3,34,82,505	3,34,82,505	3,34,82,505

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
3 Cash and Cash Equivalents			
Balance with Bank			
In current accounts	-	60	50,886
Total	<u>-</u>	<u>60</u>	<u>50,886</u>

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
4 Loans			
Loans and advances to related parties (Unsecured and considered good)	11,13,684	11,43,684	11,43,684
Total	<u>11,13,684</u>	<u>11,43,684</u>	<u>11,43,684</u>

Notes to the Standalone Financial Statements for the year ended 31st March 2017

		All amount in USD		
Sr. No.	Name of the Company	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
4.1 Loans are given to fellow subsidiaries:				
1	Television Eighteen Mauritius Limited (Maximum Balance during the year 2016-17 USD 10,00,000 and previous year 2015-16 USD 10,00,000)	10,00,000	10,00,000	10,00,000
2	Network18 Holdings Limited (Maximum Balance during the year 2016-17 USD 1,43,684 and previous year 2015-16 USD 1,43,684)	1,13,684	1,43,684	1,43,684
		<u>11,13,684</u>	<u>11,43,684</u>	<u>11,43,684</u>

All the above loans have been given for general corporate purposes

		All amount in USD					
Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015		
	Number of Shares	USD	Number of Shares	USD	Number of Shares	USD	
5 Share Capital							
Particulars							
(a) Authorised Share Capital:							
Class A ordinary shares of USD 0.00374 each	17,81,81,818	6,66,400	17,81,81,818	6,66,400	17,81,81,818	6,66,400	
Class B ordinary shares of USD 0.00374 each	2,70,72,19,251	1,01,25,000	2,70,72,19,251	1,01,25,000	2,70,72,19,251	1,01,25,000	
Preference shares of USD 0.00374 each	5,08,02,13,904	1,90,00,000	5,08,02,13,904	1,90,00,000	5,08,02,13,904	1,90,00,000	
(b) Issued, subscribed and paid up share capital							
(i) Class A ordinary shares of USD 0.00374 each fully paid up	10,72,48,888	4,01,111	10,72,48,888	4,01,111	10,72,48,888	4,01,111	
(ii) Class B ordinary shares of USD 0.00374 each fully paid up	57,20,095	21,392	57,20,095	21,392	57,20,095	21,392	
Total	<u>11,29,68,983</u>	<u>4,22,503</u>	<u>11,29,68,983</u>	<u>4,22,503</u>	<u>11,29,68,983</u>	<u>4,22,503</u>	

5.1 Description of the rights, preferences and restrictions attached to each class of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to each class of shares
Ordinary Shares- Class A	Each Class A ordinary share carries ten vote at any meeting of the shareholders of the Company. In the event of winding up of the Company, the holder of the shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the par value of shares held by the shareholders.
Ordinary Shares- Class B	Each Class B ordinary share carries one vote at any meeting of the shareholders of the Company. In the event of winding up of the Company, the holder of the shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the par value of shares held by the shareholders.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

5.2 Details of shares held by holding company and fellow subsidiary:

Name of the entity	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Class A ordinary shares						
Television Eighteen Media & Investment Limited, Mauritius (Holding company)	10,72,48,888	100%	10,72,48,888	100%	10,72,48,888	100%
Class B ordinary shares						
1 Television Eighteen Mauritius Limited (Fellow Subsidiary)	53,00,095	93%	53,00,095	93%	53,00,095	93%
2 Television Eighteen Media & Investment Limited, Mauritius (Holding company)	4,20,000	7%	4,20,000	7%	4,20,000	7%

As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

5.3 Details of shareholders holding more than 5% shares in the Company:

Name of the entity	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Class A ordinary shares						
Television Eighteen Media & Investment Limited, Mauritius (Holding company)	10,72,48,888	100%	10,72,48,888	100%	10,72,48,888	100%
Class B ordinary shares						
1 Television Eighteen Mauritius Limited (Fellow Subsidiary)	53,00,095	93%	53,00,095	93%	53,00,095	93%
2 Television Eighteen Media & Investment Limited, Mauritius (Holding company)	4,20,000	7%	4,20,000	7%	4,20,000	7%

As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- 5.4 No shares have been issued pursuant to a contract without payment being received in cash, allotted as fully paid up bonus issued or bought back in the current reporting period and in the last five years immediately preceding the current reporting period.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

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

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Number of Shares	USD	Number of Shares	USD	Number of Shares	USD
Class A ordinary shares						
Equity Shares opening balance	10,72,48,888	4,01,111	10,72,48,888	4,01,111	10,72,48,888	4,01,111
Add : Issued during the year	-	-	-	-	-	-
Equity Shares closing balance	<u>10,72,48,888</u>	<u>4,01,111</u>	<u>10,72,48,888</u>	<u>4,01,111</u>	<u>10,72,48,888</u>	<u>4,01,111</u>
Class B ordinary shares						
Equity Shares opening balance	57,20,095	21,392	57,20,095	21,392	57,20,095	21,392
Add : Issued during the year	-	-	-	-	-	-
Equity Shares closing balance	<u>57,20,095</u>	<u>21,392</u>	<u>57,20,095</u>	<u>21,392</u>	<u>57,20,095</u>	<u>21,392</u>

6 Other Equity

	All amounts in USD		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a. Equity Component of Other Financial Instruments:			
Opening balance	47,170	47,170	
Add: Additions during the year	-	-	
Total	<u>47,170</u>	<u>47,170</u>	<u>47,170</u>
<p>Preference share has been reclassified as equity component of other financial instruments. The holders of preference shares have the same voting rights as the holders of Class B ordinary shares on an 'as-if converted' basis. Each preference share is convertible into one share of Class B ordinary share. The conversion ratio is subject to change as per the computation specified in the shareholders agreement. The shares are convertible at the option of the holder thereof by written notice. The holder of the shares also have the right at any time after the fifth anniversary of Closing ('Trigger Date') to require the Company to redeem the shares along with the annual rate of interest of 15% on the subscription price. The Company have the right at any time after the Trigger Date, to redeem the shares along with the annual rate of interest of 25% on the subscription price. If neither party exercises its option within the period of four months from the Trigger Date, shares shall be mandatorily converted into Class B ordinary shares in the conversion ratio as specified in shareholders agreement. In the event of winding up of the Company the holder of the shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the par value of shares held by the shareholders.</p>			
b. Securities Premium Reserve			
Opening balance	3,87,30,565	3,87,30,565	
Total	<u>3,87,30,565</u>	<u>3,87,30,565</u>	<u>3,87,30,565</u>
c. Retained Earnings			
Opening balance	(45,91,143)	(45,26,166)	
Add: Loss for the year	(20,056)	(64,977)	
Total	<u>(46,11,199)</u>	<u>(45,91,143)</u>	<u>(45,26,166)</u>
Total Other Equity	<u>3,41,66,536</u>	<u>3,41,86,592</u>	<u>3,42,51,569</u>

Notes to the Standalone Financial Statements for the year ended 31st March 2017

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
7 Trade Payables			
Micro, Small and Medium Enterprises	-	-	-
Others	7,150	17,154	3,003
Total	7,150	17,154	3,003

7.1 Trade Payables

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

All amount in USD

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
i Principal amount due and remaining unpaid	-	-	-
ii Interest due on above and the unpaid interest	-	-	-
iii Interest paid	-	-	-
iv Payment made beyond the appointed day during the year	-	-	-
v Interest due and payable for the period of delay	-	-	-
vi Interest accrued and remaining unpaid	-	-	-
vii Amount of further interest remaining due and payable in succeeding years	-	-	-
Total	-	-	-

All amount in USD

	2016-17	2015-16
8 Other income		
Interest income	6	44
	6	44

All amount in USD

	2016-17	2015-16
9 Other Expenses		
Professional fees	18,334	58,282
Payment to auditor*	746	835
General expenses	982	1,900
	20,062	61,017
Payment to auditors*		
- Statutory Audit Fees	746	761
- Out Of Pocket Expenses	-	74
Total	746	835

Notes to the Standalone Financial Statements for the year ended 31st March 2017

		All amount in USD	
		2016-17	2015-16
10	Earnings Per Share (basic and diluted)		
	Loss after tax attributable to equity shareholders	USD (20,056)	(64,977)
	Weighted average number of equity shares in calculating basic/diluted earnings per share	Number 11,29,68,983	11,29,68,983
	Face value per equity share	USD / share 0.00374	0.00374
	Earnings per share (basic and diluted)	USD / share (0.00)	(0.00)
		All amount in USD	
		2016-17	2015-16

11 Taxation

(a) Income tax recognised in profit or loss

Current tax

In respect of the current year	-	705
In respect of earlier years	-	3,299
Total income tax expenses recognised	-	4,004

(b) Current Tax Assets

At start of year	-	-
Charge for the year	-	(705)
Provision for tax relating to earlier years	-	(3,299)
Tax Paid during the year	-	4,004
At the end of the year	-	-

12 Related Parties Disclosure

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

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

Sl. No.	Name of Company	Relationship
1	Independent Media Trust	Enterprises exercising Control
2	Adventure Marketing Private Limited*	
3	Watermark Infratech Private Limited*	
4	Colorful Media Private Limited*	
5	RB Media Holdings Private Limited*	
6	RB Mediasoft Private Limited*	
7	RRB Mediasoft Private Limited*	
8	RB Holdings Private Limited*	
9	Teesta Retail Private Limited (formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited effective 29.12.2016) *	
10	Network18 Media & Investments Limited	
11	Television Eighteen Media and Investment Limited	

Notes to the Standalone Financial Statements for the year ended 31st March 2017

Sl. No.	Name of Company	Relationship
12	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
13	Reliance Industrial Investments and Holdings Limited	
14	E-18 Limited, Mauritius	Subsidiary
15	e-Eighteen.com Limited	
16	Web18 Software Services Limited	
17	Moneycontrol.Dot Com India Limited	
18	Network18 Holdings Ltd.	Fellow Subsidiaries
19	Television Eighteen Mauritius Limited	

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

(b) Transactions/ balances outstanding with related parties

All amounts in USD

Particulars	Fellow Subsidiary	
	2016-17	2015-16
Transactions during the year		
Repayment of loan provided to Network18 Holding Limited	30,000	-
Total	30,000	-

All amounts in USD

Particulars	Fellow Subsidiary		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances as at the year end			
Loans and advances			
Television Eighteen Mauritius Limited	10,00,000	10,00,000	10,00,000
Network18 Holdings Limited	1,13,684	1,43,684	1,43,684
	11,13,684	11,43,684	11,43,684

- 13 The reporting currency of the Company has been determined as US Dollar which is different from the currency of Mauritius i.e. MUR, since majority of the funding of the Company is denominated in US Dollar.
- 14 There are no adjustments on translation of the financial results in accordance with Ind AS from the previous Indian GAAP for the corresponding period ended 31st March, 2016 and opening balance as at 1st April, 2015, hence no reconciliation of its equity and net loss for the respective periods have been furnished.

Notes to the Standalone Financial Statements for the year ended 31st March 2017

- 15 The Board of Directors, vide their written resolution, have approved the amalgamation of the Company with Network18 Media & Investments Limited (“Transferee Company”) in accordance with the proposed Scheme of Amalgamation for amalgamation of Colosseum Media Private Limited, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited with the ‘Transferee Company’ with appointed date as 1st April, 2016, subject to necessary approvals.
- 16 As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Ind AS 108 “Segment Reporting”, have not been provided in these financial statements.

As per our Report of even date

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm’s Registration No.:001076N/N500013

Sudhir N. Pillai
Partner

Membership No.:105782
Place: Mumbai
Date: 13th April 2017

For and on behalf of the Board of Directors of
Web18 Holdings Limited

Shariff Golam Hossen
Director

Aslam Koomar
Director

Place: Mauritius
Date: 13th April 2017