Moneycontrol.Dot Com India Limited

FINANCIAL STATEMENTS

2017-18

INDEPENDENT AUDITOR'S REPORT

To The Members of Moneycontrol.Dot Com India Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Moneycontrol.Dot Com India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS Financial Statements of the Company for the year ended 31st March, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on 19th April, 2017.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company 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.

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

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

Manoj H. Dama
Partner
Membership No.107723

Place: Mumbai
Date: 18th April, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONEYCONTROL.DOT COM INDIA LIMITED

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

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

We have audited the internal financial controls over financial reporting of Moneycontrol.Dot Com India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj H. Dama
Partner
Membership No.107723

Place: Mumbai
Date: 18th April, 2018

Annexure B to the Independent Auditors' Report to the members of Moneycontrol.Dot Com India Limited

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

i. The Company does not have any fixed assets and hence reporting under clause (i) of paragraph 3 of the Order is not applicable.

ii. The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of paragraph 3 of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

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

   a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory applicable to it to the appropriate authorities.

   b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

   c) There are no dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax as on 31st March, 2018 on account of disputes.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

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

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

xi. According to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year and reporting under clause (xi) of paragraph 3 of the Order is not applicable.

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

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

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

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

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

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

Manoj H. Dama
Partner
Membership No.107723

Place: Mumbai
Date: 18th April, 2018

Balance Sheet as at 31st March, 2018

	Notes	As at 31st March, 2018	Amount in ₹ As at 31st March, 2017
ASSETS			
Non-current assets			
Intangible assets under development		1,500,000	-
Deferred tax assets (net)	**1**	356,913	336,454
Other non-current assets	**2**	383,010	-
Total non- current assets		**2,239,923**	**336,454**
Current assets			
Financial Assets			
Investments	**3**	2,784,189	1,966,276
Trade Receivables	**4**	271	-
Cash and cash equivalents	**5**	22,829	67,707
Other current assets	**6**	709,593	188,444
Total current assets		**3,516,882**	**2,222,427**
Total Assets		**5,756,805**	**2,558,881**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**7**	3,000,000	3,000,000
Other Equity	**8**	(518,378)	(508,549)
Total equity		**2,481,622**	**2,491,451**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade Payables	**9**	3,241,614	59,249
Other current liabilities	**10**	26,354	6,738
Provisions	**11**	7,215	1,443
Total Liabilities		**3,275,183**	**67,430**
Total Equity and Liabilities		**5,756,805**	**2,558,881**

Significant Accounting Policies and accompanying notes (1 to 23) are part of the financial statements

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Manoj H. Dama
Partner
Membership No. 107723

Place: Mumbai
Date : 18th April, 2018

For and on behalf of the Board of Directors of
Moneycontrol.Dot Com India Limited

Ratnesh Rukhariyar
Director
DIN: 00004615

Sanjiv Kulshreshtha
Director
DIN: 06788866

Place: Noida
Date : 18th April, 2018

Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	Year ended 31st March, 2018	Amount in ₹ Year ended 31st March, 2017
INCOME			
Value of Sale of services		3,117,315	406,536
Less: Goods and Services Tax included in above		247,475	-
Revenue from operations	**12**	**2,869,840**	**406,536**
Other income	**13**	158,965	27,280
Total Income		**3,028,805**	**433,816**
EXPENSES			
Finance costs	**14**	-	8,024
Other expenses	**15**	3,066,220	344,078
Total Expenses		3,066,220	352,102
Profit before tax		**(37,416)**	**81,714**
Tax expense:			
Current tax	**17**	(7,128)	16,202
MAT entitlement		(20,459)	(15,200)
		(27,587)	**1,002**
(Loss)/ Profit for the year		**(9,829)**	**80,712**
Other Comprehensive Income		**-**	**-**
Total Comprehensive Income for the year		**(9,829)**	**80,712**
Earnings per equity share of face value of ₹ 1 each			
Basic and Diluted	**16**	**(0.00)**	**0.09**

Significant Accounting Policies and accompanying notes (1 to 23) are part of the financial statements

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Manoj H. Dama
Partner
Membership No. 107723

Place: Mumbai
Date : 18th April, 2018

For and on behalf of the Board of Directors of
Moneycontrol.Dot Com India Limited

Ratnesh Rukhariyar
Director
DIN: 00004615

Sanjiv Kulshreshtha
Director
DIN: 06788866

Place: Noida
Date : 18th April, 2018

Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Amount in ₹

Balance at the beginning of 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance as at 31st March, 2018
500,000	2,500,000	3,000,000	-	**3,000,000**

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2016	(589,261)	**(589,261)**
Total Comprehensive Income for the year	80,712	80,712
Balance as at 31st March, 2017	**(508,549)**	**(508,549)**

Balance as at 1st April, 2017	(508,549)	**(508,549)**
Total Comprehensive Income for the year	(9,829)	(9,829)
Balance as at 31st March, 2018	**(518,378)**	**(518,378)**

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Manoj H. Dama
Partner
Membership No. 107723

Place: Mumbai
Date : 18th April, 2018

For and on behalf of the Board of Directors of
Moneycontrol.Dot Com India Limited

Ratnesh Rukhariyar
Director
DIN: 00004615

Sanjiv Kulshreshtha
Director
DIN: 06788866

Place: Noida
Date : 18th April, 2018

Cash Flow Statement for the year ended 31st March, 2018

Amount in ₹

		Year ended 31st March, 2018	Year ended 31st March, 2017
A.	**Cash flows from operating activities**		
	(Loss)/ Profit before tax	(37,416)	81,714
	Adjustment for :		
	Sundry balances written back	-	(7,648)
	Interest on bank deposit	-	(3,356)
	Net gain arising on sale of investment	(72,610)	(1,882)
	Net gain/(loss) arising on financial assets designated at fair value through profit or loss account	(85,684)	(14,394)
	Operating profit before working capital changes	**(195,710)**	**54,434**
	Adjustments for :		
	(Increase) in other current assets	(521,149)	(123,048)
	(Increase) in trade receivables	(271)	-
	(Increase) in other non-current assets	(383,010)	-
	Increase/ (decrease) in current liabilities	3,202,674	(597,121)
	Cash used in operations	**2,102,534**	**(665,735)**
	Income tax refund/ (paid)	12,207	(38,806)
	Net cash generated from/ (used in) operating activities	**2,114,741**	**(704,541)**
B.	**Cash flows from investing activities**		
	Purchase of current investments	(6,200,000)	(2,500,000)
	Proceeds from sale of current investments	5,540,381	550,000
	Interest income on bank deposit	-	3,356
	Purchase of Intangible assets (under development)	(1,500,000)	-
	Net cash used in investing activities	**(2,159,619)**	**(1,946,644)**
C	**Cash flows from financing activities**		
	Issued equity shares	-	2,500,000
	Net cash generated from financing activities	**-**	**2,500,000**
	Net decrease in cash and cash equivalents	**(44,878)**	(151,185)
	Opening balance of cash and cash equivalents	67,707	218,892
	Closing balance of cash and cash equivalents (Refer note 5)	**22,829**	**67,707**

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Manoj H. Dama
Partner
Membership No. 107723

Place: Mumbai
Date : 18th April, 2018

For and on behalf of the Board of Directors of
Moneycontrol.Dot Com India Limited

Ratnesh Rukhariyar
Director
DIN: 00004615

Sanjiv Kulshreshtha
Director
DIN: 06788866

Place: Noida
Date : 18th April, 2018

Notes to the Financial Statements for the year ended 31st March, 2018

A CORPORATE INFORMATION

Moneycontrol.Dot Com India Limited ("the Company") is a company incorporated in India.

The registered office of the company is situated at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

The Principle activities of the company is Brokerage and Commission.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Provisions and Contingencies

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

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

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

(b) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the 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 income tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

(c) Revenue recognition

Revenue from operations includes sale of services. Sale of services includes brokerage and commission, and other consultancy services.

Sale of services is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Notes to the Financial Statements for the year ended 31st March, 2018

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

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

(d) Financial instruments

I Financial Assets

i 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. Purchase and sale of financial assets are recognised using trade date accounting.

ii 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.

(d) Impairment of financial assets

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

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

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

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

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

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

iii Derecognition of financial instruments

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

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.

Notes to the Financial Statements for the year ended 31st March, 2018

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.

Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D STANDARDS ISSUED BUT NOT EFFECTIVE:

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

i. **Issue of Ind AS 115 - Revenue from Contracts with Customers:**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

ii. **Amendment to Existing issued Ind AS**

The MCA has also carried out amendments following accounting standards. These are:

a Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

b Ind AS 40 - Investment Property

c Ind AS 12 - Income Taxes

d Ind AS 28 - Investments in Associates and Joint Ventures and

e Ind AS 112 - Disclosure of Interests in Other Entities

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

Notes to the Financial Statements for the year ended 31st March, 2018

		Amount in ₹	
		As at 31st March, 2018	As at 31st March, 2017
1	**Deferred tax assets (net)**		
	Deferred tax assets (MAT Credit Entitlement)	356,913	336,454
	Total	**356,913**	**336,454**

Deferred tax Assets

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to ₹ 203,720/- (Previous year ₹ 253,758/-) arising out of unabsorbed depreciation, brought forward tax losses. the same shall be reassessed at subsequent balance sheet date.

		Amount in ₹	
		As at 31st March, 2018	As at 31st March, 2017
2	**Other non-current assets**		
	Prepaid expenses	383,010	-
	Total	**383,010**	**-**

		As at 31st March, 2018		As at 31st March, 2017 (Amount in ₹)	
		Units	Amount	Units	Amount
3	**Current Investments**				
	Investments classification at fair value through profit or loss (FVTPL)				
	In Mutual Fund- Quoted				
	UTI- Money Market Fund - Institutional Plan	-	-	1,082.26	1,966,276
	Aditya Birla Sun Life Cash Plus - Growth Regular Plan	10,006.65	2,784,189	-	-
	Total		**2,784,189**		**1,966,276**

		Amount in ₹	
		As at 31st March, 2018	As at 31st March, 2017
4	**Trade Receivables**		
	(unsecured, considered good)		
	Trade Receivables	271	-
	Total	**271**	**-**

		Amount in ₹	
		As at 31st March, 2018	As at 31st March, 2017
5	**Cash and cash equivalents**		
	Balances with bank		
	In current accounts	22,829	67,707
	Total	**22,829**	**67,707**

Notes to the Financial Statements for the year ended 31st March, 2018

			Amount in ₹
		As at 31st March, 2018	As at 31st March, 2017
6	**Other Current Assets**		
	Balance with Government tax authorities	542,107	17,829
	Prepaid expenses	167,486	170,615
	Total	**709,593**	**188,444**

7 Equity Share capital

Amount in ₹

	Particulars	As at 31st March, 2018		As at 31st March, 2017	
		Number of Shares	Amount	Number of Shares	Amount
(a)	**Authorised Share Capital:**				
	Equity shares of ₹ 1 each	3,000,000	3,000,000	3,000,000	3,000,000
(b)	**Issued, Subscribed and fully paid up**				
	Equity shares of ₹ 1 each fully paid up	3,000,000	3,000,000	3,000,000	3,000,000
	Total	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**

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

The Company has only one class of equity shares having the par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company declares and pays dividend in Indian Rupees which is proposed by the Board of Directors and is subject to the approval of the shareholders in the coming Annual General Meeting. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

7.2 Details of shares held by the holding company and their subsidiaries:

Name of the entity	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	% of holding	Number of Shares	% of holding
e-Eighteen.com Limited*	3,000,000	100	3,000,000	100
	3,000,000	**100**	**3,000,000**	**100**

*Includes the shares held by the nominees of e-Eighteen.com Limited

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.

Notes to the Financial Statements for the year ended 31st March, 2018

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

Name of the entity	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	% of holding	Number of Shares	% of holding
e-Eighteen.com Limited*	3,000,000	100.00	3,000,000	100.00
	3,000,000	**100.00**	**3,000,000**	**100.00**

*Includes the shares held by the nominees of e-Eighteen.com Limited

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.

7.4 Shares issued for consideration other than cash

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

7.5 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, 2018		As at 31st March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares opening balance	3,000,000	3,000,000	500,000	500,000
Add : Shares issued during the year	-	-	2,500,000	2,500,000
Equity Shares closing balance	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**

Amount in ₹

8 Other Equity	**As at 31st March, 2018**	**As at 31st March, 2017**
Retained Earnings		
Opening balance	(508,549)	(589,261)
Add: Profit/ (Loss) for the year	(9,829)	80,712
Add: Other comprehensive income for the year	-	-
Total	**(518,378)**	**(508,549)**

Amount in ₹

9 Trade Payables	**As at 31st March, 2018**	**As at 31st March, 2017**
Trade and other payable	3,241,614	59,249
Total	**3,241,614**	**59,249**

According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the period. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given.

Notes to the Financial Statements for the year ended 31st March, 2018

		As at 31st March, 2018	As at 31st March, 2017
			Amount in ₹
10	**Other Current Liabilities**		
	Other payables		
	Statutory dues	26,354	6,738
	Total	**26,354**	**6,738**

		As at 31st March, 2018	As at 31st March, 2017
			Amount in ₹
11	**Current Provisions**		
	Provision for Income tax (net of advance tax)	7,215	1,443
	Total	**7,215**	**1,443**

		Year ended 31st March, 2018	Year ended 31st March, 2017
			Amount in ₹
12	**Revenue from Operations**		
	Income from sale of services		
	Brokerage and commission income	2,869,840	406,536
	Total	**2,869,840**	**406,536**

		Year ended 31st March, 2018	Year ended 31st March, 2017
			Amount in ₹
13	**Other Income**		
	Interest from bank deposits	-	3,356
	Net gain/(loss) arising on sale of investment	72,610	1,882
	Net gain/(loss) arising on financial assets designated at fair value through profit or loss account	85,684	14,394
	Interest on income tax refunds	671	-
	Sundry balances written back	-	7,648
	Total	**158,965**	**27,280**

		Year ended 31st March, 2018	Year ended 31st March, 2017
			Amount in ₹
14	**Finance Costs**		
	Interest expenses	-	8,024
	Total	**-**	**8,024**

		Year ended 31st March, 2018	Year ended 31st March, 2017
			Amount in ₹
15	**Other Expenses**		
	Legal and professional fees (Refer Note 15.1)	227,534	250,387
	Rent	18,000	-
	Outsourced manpower cost	2,573,000	-
	General Expenses	247,686	93,691
	Total	**3,066,220**	**344,078**

Notes to the Financial Statements for the year ended 31st March, 2018

			Amount in ₹
15.1	**Payment to Auditors:**	**Year ended 31st March, 2018**	**Year ended 31st March, 2017**
	Particulars		
	(a) Statutory audit fees	83,333	100,000
	(b) Limited review fees	16,667	-
	(c) Out of pocket expenses	-	11,152
	Total	**100,000**	111,152

				Amount in ₹
16	**Earnings per share (EPS)**		**Year ended 31st March, 2018**	**Year ended 31st March, 2017**
	Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	₹	(9,829)	80,712
	Weighted average number of equity shares in calculating basic and diluted earnings per share	Number	3,000,000	910,959
	Face value per equity share	₹ / share	1	1
	Earnings per share (basic and diluted)	₹ / share	**(0.00)**	**0.09**

				Amount in ₹
17	**TAXATION**		**Year ended 31st March, 2018**	**Year ended 31st March, 2017**
	a)	**Income tax recognised in profit or loss**		
		Current Tax - (excess provision of earlier year written back ₹ 7,128 (previous year NIL))	(7,128)	16,202
		MAT Entitlement (relating to earlier years ₹ 20,459 (previous year NIL))	(20,459)	(15,200)
			(27,587)	**1,002**
	b)	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
		Particulars		
		Profit before Tax from Continuing Operations	(37,416)	81,714
		Applicable Tax Rate	25.75%	29.87%
		Computed Tax Expense	(9,635)	24,408
		Tax Effect of :		
		Expenses disallowed	-	2,397
		Effect of Carried forward losses utilised for tax purpose	9,635	-25,803
		MAT entitlement pertaining to earlier years	(20,459)	-
		Excess provision of earlier years	(7,128)	-
		Tax Expenses recognised in Statement of Profit and Loss	**(27,587)**	**1,002**
		Effective Tax Rate	**N.A**	**1.23%**

Notes to the Financial Statements for the year ended 31st March, 2018

Amount in ₹

		As at 31st March, 2018	As at 31st March, 2017
c)	**Current Tax Assets (Net)**		
	At start of year	335,011	297,207
	Charge for the year	7,128	(16,202)
	MAT entitlement	20,459	15,200
	Tax (refund)/ paid during the year	(12,207)	38,806
	Others	(693)	-
	At end of year	**349,698**	**335,011**

18 Related party disclosures

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

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

Sr. No.	Name of 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*	
10	Network18 Media & Investments Limited	
11	e-Eighteen.com Limited	
12	E-18 Limited, Mauritius	
13	Web18 Holdings Limited	
14	Television Eighteen Media and Investment Limited	
15	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
16	Reliance Industrial Investments and Holdings Limited	
17	TV18 Broadcast Limited	Fellow Subsidiary

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

Notes to the Financial Statements for the year ended 31st March, 2018

(b) Details of major transaction and balances with related party:

Amount in ₹

	Particulars	Enterprises exercising Control	Fellow Subsidiaries
(i)	**Transactions during the year**		
	Expenditure for services received		
	e-Eighteen.com Limited	120,000	-
		(-)	(-)
	Reimbursement of expenses (paid)		
	Network 18 Media & Investments Limited	2,573,000	-
		(5,173)	(-)
	TV18 Broadcast Limited	-	18,000
		(-)	(-)
	Total	**2,693,000**	**18,000**
		(5,173)	-
(ii)	**Balances as at the year end**		
	Trade payable		
	Network 18 Media & Investments Limited	3,036,140	-
		(5,173)	(-)
	TV18 Broadcast Limited	-	18,000
		(-)	(-)
		3,036,140	**18,000**
		(5,173)	(-)

Figures in brackets represents figures for previous year

19 Segment Reporting

The Company is engaged in only one segment and hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

20 Contingent Liabilities and Commitments

	Year ended 31st March, 2018	Year ended 31st March, 2017
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**1,500,000**	**-**

21 Financial Risk Management

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

(a) Credit risk

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

Notes to the Financial Statements for the year ended 31st March, 2018

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

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

(b) Liquidity Risk

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

22 Fair value Measurement:

Amount in ₹

Particulars	**As at 31st March, 2018**		**As at 31st March, 2017**	
	Carrying Amount	**Level of input used in Level 1**	**Carrying Amount**	**Level of input used in Level 1**
Financial Assets				
At Amortised Cost				
Trade Receivables	271	-	-	-
Cash and cash equivalents	22,829	-	67,707	-
AT FVTPL				
Investments	2,784,189	2,784,189	1,966,276	1,966,276
Financial Liabilities				
At Amortised Cost				
Trade Payables	3,241,614	-	59,249	-

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

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

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

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

23 The financial statemets were approved by Board of Directors on 18th April 2018.

For and on behalf of the Board of Directors of
Moneycontrol.Dot Com India Limited

Ratnesh Rukhariyar	**Sanjiv Kulshreshtha**
Director	Director
DIN: 00004615	DIN: 06788866

Place: Noida
Date : 18th April, 2018