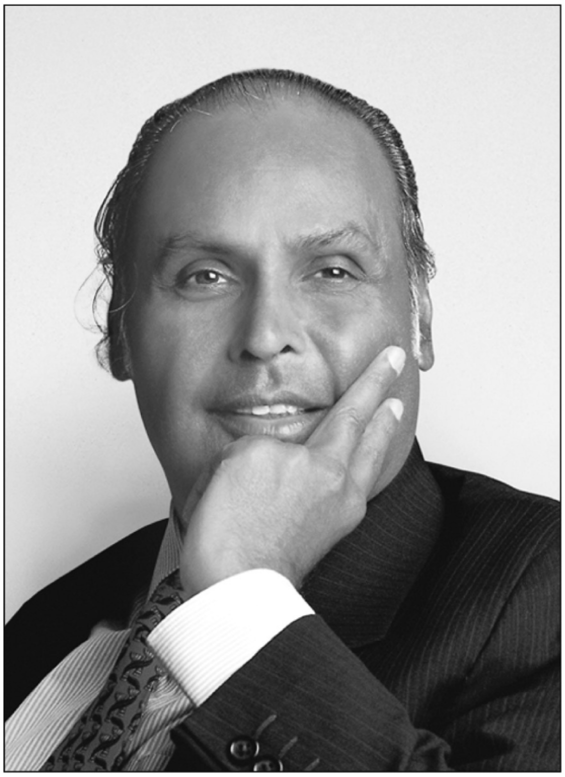
Reliance MediaWorks

Annual Report
2017-18



Padma Vibhushan

Shri Dhirubhai H. Ambani

(28th December, 1932 - 6th July, 2002)

Reliance Group - Founder and Visionary

Board of Directors

Mr. Gautam Doshi	(DIN: 00004612)
Mr. Sushil Kumar Agrawal	(DIN: 00400892)
Mr. Parag Ved	(DIN: 00221908)
Mr. Satish Kadakia Whole-time Director & CFO	(DIN: 07004001)
Ms. Anuprita Daga	(DIN: 07771460)

Key Managerial Personnel

Ms. Mangala Savla — Company Secretary

Auditors

M/s. M.S. Sethi & Associates

Registered office

Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400 065
CIN : U29299MH1987PLC045446
Tel. : +91 22 3347 3600
Fax : +91 22 3347 3601
E-mail : investor.complaints@relianceada.com
Website : www.reliancemediaworks.com

Registrar and Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikroli (West)
Mumbai 400 083
Website: www.linkintime.co.in

Investor Helpdesk

Toll free no. (India) : 1800 220 878
Telephone : +91 22 4918 6000
Fax No. : +91 22 4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

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31st Annual General Meeting on Friday, September 28, 2018 at 9:00 A.M., at Reliance MediaWorks Limited, Film City Complex, Goregaon (East), Mumbai 400 065

The Annual Report can be accessed at www.reliancemediaworks.com

Notice

Notice is hereby given that the 31st Annual General Meeting of the Members of **Reliance MediaWorks Limited** will be held on Friday, September 28, 2018 at 9:00 A.M., at Communication Centre, Film City Complex, Goregaon East, Mumbai 400 065, to transact the following business:

Ordinary Business:

1. To consider and adopt:

   a. the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and

   b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Satish Kadakia (DIN:07004001), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. To confirm holding of office by Auditor for remaining term and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. M.S. Sethi & Associates, Chartered Accountants (Firm Registration No. 109407W) as the Statutory Auditors of the Company which was approved by the Members at the 30th Annual General Meeting, to hold office from the conclusion of the 30th Annual General Meeting for a term of 5 (five) consecutive years till the conclusion of the 35th Annual General Meeting, be and is hereby confirmed to hold office for the said period."

Special Business:

4. **Appointment of Mr. Satish Kadakia as a Whole-time Director**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such sanctions, as may be necessary, approval of the Company be and is hereby accorded to the appointment of Mr. Satish Kadakia as a Whole-time Director of the Company, designated as Whole-time Director & CFO for a period of 5 (five) years with effect from July 25, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Satish Kadakia, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Private Placement of Non-Convertible Debentures and / or other Debt Securities**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any duly constituted committee of the Board) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable / Non-Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and / or other debt securities, etc., on a private placement basis, in one or more series / tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time of issue, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium / discount, listing, redemption period, utilisation of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard."

By Order of the Board of Directors

Mangala Savla
Company Secretary

Registered Office:
Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400 065
CIN : U29299MH1987PLC045446
Website: www.reliancemediaworks.com
August 29, 2018

Notice

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), relating to the special business to be transacted at the Annual General Meeting (the 'Meeting') is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and the proxy need not be a member of the Company. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of their board resolution authorising their representatives together with their specimen signature(s) to attend and vote on their behalf at the Meeting.
5. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
6. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. up to the date of the Meeting.
10. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
11. Non-Resident Indian members are requested to inform Link Intime India Private Limited, the Company's Registrar and Transfer Agent immediately on:
    a. the change in the residential status on return to India for permanent settlement; and
    b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Re-appointment of Director:

    At the ensuing Annual General Meeting, Mr. Satish Kadakia, Director of the Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

    The details pertaining to Mr. Satish Kadakia are furnished hereunder:

    Mr. Satish Kadakia, 61 years, holds a bachelor's degree in commerce from University of Mumbai. He is also a Chartered Accountant by qualification and is a member of the Institute of Chartered Accountants of India. He is Law Graduate from Mumbai University. He has over 35 years of experience in the field of accounts, finance and taxation.

    He has been appointed as a director of the Company with effect from September 28, 2015. He hold 10 shares in the company as on March 31, 2018.

    He does not hold any relationship with other directors and Key Managerial Personnel of the Company. He has attended Six Board Meeting during the financial year 2017-18. He is a chairman of Share Transfer Committee.

    He currently serves as a director on the boards of Reliance Unicorn Enterprises Private Limited, Divya Shakti Marketing Private Limited, Big Synergy Media Limited, Reliance MediaWorks Financial Services Private Limited and Reliance MediaWorks Theatres Limited.
13. In terms of Notification No. S.O. 1883 (E) dated May 7, 2018, issued by the Ministry of Corporate Affairs, Government of India, the requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has since been done away. Members at the AGM held on December 22, 2017 had approved the appointment of M/s. M.S. Sethi & Associates, as Statutory Auditors of the Company for a term of five consecutive years. Keeping in view that appointment of above Statutory Auditors was subject to ratification at every AGM, resolution set out at Item No. 3 is proposed as an abundant caution, seeking confirmation of the Members for the above Statutory Auditor to continue to hold office for their respective remaining terms. The Statutory Auditor has confirmed that they are not disqualified from continuing as Auditors of the Company.
14. Members holding shares in physical mode:
    a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime India Private Limited, if not registered with the Company as mandated by SEBI.
    b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link www.reliancemediaworks.com
    c. are requested to register / update their e-mail address with the Company / Link Intime India Private Limited for receiving all communications from the Company electronically

Notice

15. Members holding shares in electronic mode:
    a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
    b. are advised to contact their respective DPs for registering the nomination.
    c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
16. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and bank account. To Support SEBI's initiative the Members are requested to furnish the details of PAN and bank account to the Company or Link Intime India Private Limited, the Company's Registrar and Transfer Agent. **Form for updating PAN / Bank details is provided as a part of this Annual Report. Members are requested to send duly filled form along with (a) self-attested copy of PAN card of all the holders; and (b) original cancelled cheque leaf with name of shareholders or bank passbook showing names of members, duly attested by an authorised bank official**.
17. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
18. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder, the Company is offering e-voting facility to all Members of the Company through Notice dated August 29, 2018 (remote e-voting). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date i.e. September 21, 2018 only shall be entitled to avail the facility of remote e-voting/ voting. Karvy Computershare Private Limited will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10:00 A.M. on September 25, 2018 to 5:00 P.M. on September 27, 2018. The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip. The facility for voting shall also be available at the Meeting. The members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their votes again at the meeting.

    The Board of Directors have appointed Mr. Anil Lohia or in his absence Mr. Rinkit Kiran Uchat, Partners, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner.

    The Scrutiniser will submit his report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the Meeting of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. The result of the voting will be posted on the website of the Company at www.reliancemediaworks.com and posted on the website of Karvy Computershare Private Limited.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 29, 2018

Item No. 4 Appointment of Mr. Satish Kadakia as a Whole-time Director.

The Board, in accordance with the provision of Section 161 of the Companies Act, 2013 (the 'Act') and Articles of Association of the Company at its meeting held on June 22, 2015 appointed Mr. Satish Kadakia as a Director. The Nomination & Remuneration Committee and the Board of Directors of the Company at their meeting held on July 25, 2018, have, proposed for re-appointment of Mr. Satish Kadakia as Whole-time Director of the Company for period of 5 years at the remuneration recommended by the Nomination & Remuneration Committee. Pursuant to the Section 161 of the Act, Mr. Satish Kadakia holds office upto the date of the ensuing Annual General Meeting.

As required under Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Satish Kadakia for appointment as a Director of the Company, liable to retire by rotation.

Mr. Satish Kadakia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Satish Kadakia is not related to any other director or Key Managerial Personnel of the Company. Mr. Satish Kadakia is functioning in a professional capacity and he does not have any interest in the capital of the Company either directly or indirectly or through any other statutory Structures. He is not related to the directors or promoters of the Company at any time during the last two years before his appointment.

In view of the above, pursuant to the provisions of Schedule V to the Act, no approval of the Central Government is called for in respect of the remuneration paid / proposed to be paid Mr. Satish Kadakia during the tenure of this appointment.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Satish Kadakia as a Wholetime Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Mr. Satish Kadakia fulfill the conditions for eligibility for the appointment as contained in part I of Schedule V of the Act.

In terms of the requirements of Schedule V of the Act, the following information is provided in connection with the special resolution proposed to be passed in respect of the appointment and remuneration payable to Mr. Satish Kadakia.

I General Information

(1) Nature of Industry - Film & Media Services and Exhibition

(2) Date or expected date of commencement of Commercial Production – Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 29, 2018

by financial institutions appearing in prospectus- Not Applicable

(4) Financial performance based on given indicators:

(₹ in millions)

Particulars	**Financial Year ended March 31, 2018**	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
Total Income	**192.95**	6 162.86	2 133.32
Profit before Tax	**(1 885.54)**	2 172.12	(1 9 71.25)
Provision of Tax	**-**	-	-
Profit after Tax	**(1 885.54)**	2 172.12	(1 971.25)

(5) Foreign investments or collaborations, if any - Nil

II Information about the appointee

(1) Background details: Mr. Satish Kadakia, aged 61 years, has experience of more than 35 years. He worked for 13 years with Mafatlal Group Company namely Standard Industries Ltd. as a Financial Accountant.

(2) Past Remuneration: ₹ 19,10,000/-

(3) Recognition or awards - Nil

(4) Job profile and his suitability: He is looking after overall working of the company including finance with his vast experience in accounts, finance & Taxation and being a Senior Chartered Accountant and also a law graduate, he is suitable for the position of Whole-time Director.

(5) Remuneration proposed:

The remuneration payable to and the terms of appointment of Mr. Satish Kadakia as a Whole-time Director of the Company during the tenure of his appointment will comprise salary, allowances and other perquisites, the aggregate monetary value of such salary, allowances and perquisites being limited to ₹ 25,80,000/- per annum.

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of Mr. Satish Kadakia as a Whole-time Director of the Company, the remuneration and perquisite to be paid shall not exceed the amount as may be approved by the Board from time to time subject to the provisions of Schedule V to the Act, as amended.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration proposed to Mr. Satish Kadakia is comparable with persons holding similar position in the industry. The proposed remuneration is commensurate to the size and extent of operation of the Company.

(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any – None

III Other information

(1) Reasons of loss or inadequate profits – the Company has made loss during financial year 2015-16 and 2017-18.

(2) Steps taken or proposed to be taken for improvement – The Management has taken necessary steps to improve the profitability of the Company.

(3) Expected increase in productivity and profits in measurable terms – Not Applicable

IV Disclosures

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the Directors – Other than Mr. Satish Kadakia all other directors are non-executive directors and are entitled to receive sitting fees for attending the Board/ Committee meetings.

(ii) Details of fixed component and performance linked incentive alongwith the performance criteria – Mr. Satish Kadakia is entitled for performance linked incentive as per the policy of the Company.

(iii) Services, contracts, notice period, severance fees. – The office of the Executive Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

(iv) Stock option details – None

The Company has not made any default in repayment if its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Whole-time Director & CFO.

Mr. Satish Kadakia does not by himself or for any other person on beneficial basis, hold any share in the Company. He does not hold any relationship with other Directors and Key Managerial Personnel of the Company. Mr. Satish Kadakia is interested in the resolution set out respectively at Item No. 4 of the Notice.

He currently serves as a director on the boards of Reliance Unicorn Enterprises Private Limited, Divya Shakti Marketing Private Limited, Big Synergy Media Limited, Reliance MediaWorks Financial Services Private Limited and Reliance MediaWorks Theatres Limited.

None of the other Directors, Key Managerial Personnel and their relatives is concerned or interested, financially, or otherwise, in this resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Satish Kadakia under Section 190 of the Act.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5 Private Placement of Non - Convertible Debentures and / or other Debt Securities.

As per the provisions of Section 42 of the Companies Act, 2013 (the "Act") and the Rules thereunder, a company offering or making an invitation to subscribe to Secured / Unsecured / Redeemable / Non-Redeemable Non-Convertible Debentures (NCD's) on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCD's to be made during the year.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 29, 2018

NCD's including subordinated debentures, bonds, and / or other debt securities, etc., issued on a private placement basis constitute a significant source of borrowing for the Company and meet the ongoing funding requirements for the Company's business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company.

The Board of Directors at its meeting held on August 29, 2018 has considered the proposal to make an offer or invitation, to subscribe to securities through private placement subject to the shareholders' approval at the ensuing AGM for all the offers or invitations for NCDs to be made during the year.

It is proposed to obtain an enabling approval of shareholders to offer or invite subscriptions for NCD's including subordinated debentures, bonds, and / or other debt securities, etc., on private placement basis, at appropriate time, in one or more series / tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCD's, interest, repayment, security, or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, the Board would act on the basis of the enabling resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution under Sections 42, 71 and other applicable provisions, if any, of the Act and Rules made thereunder as set out in Item No. 5 appended to this Notice.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Mangala Savla
Company Secretary

Registered Office:
Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400 065
CIN : U29299MH1987PLC045446
Website: www.reliancemediaworks.com

August 29, 2018

Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting the 31st Annual Report and the audited financial statement for the financial year ended March 31, 2018.

Financial Results and State of Company's Affairs

The standalone performance of the Company for the financial year ended March 31, 2018 is summarised below:

(₹ in million)

Particulars	**Financial Year ended March 31, 2018**	Financial Year ended March 31, 2017
Total revenue	**192.95**	6,162.86
Profit / (Loss) before tax	**(1,885.54)**	2,172.12
Tax expense	**-**	-
Profit / (Loss) after tax	**(1,885.54)**	2,172.12
Add: Balance brought forward from previous year	**(29,741.34)**	(31,913.28)
Balance carried to Balance sheet	**(31,627.19)**	(29,741.34)

Financial performance

During the financial year under review, your Company has earned income of ₹ 192.95 million against ₹ 6,162.86 million in the previous financial year. The overall net loss of the Company before exceptional items is ₹ 1,885.54 million compared to net profit of ₹ 2,172.12 million in the previous financial year. The loss after exceptional items during the current financial year is ₹ 1,885.54 million as against profit of ₹ 2,172.12 million in the previous financial year. The loss during current financial year is primarily on account of expenses related to interest and finance charges.

Dividend

During the year under review, the Board of Directors has not recommended any dividend on the equity shares of the Company.

Overview and state of the Company's affairs

Business Operations

During the financial year 2017-18, Big Synergy successfully produced Kaun Banega Crorepati Season - 9, Bose for ALT Digital Media, Bro for Voot (Viacom18), Kaushiki for Vu clip, Good Homes for Times, India's Best Job for Discovery, News Wiz second season. People's choice in Malayalam for asianet, Connexion in Tamil and Produce pilot such as Gawaah, Swatch Maanav Abhiyan, Mukadma Jali Hain for Star.

For the financial year 2018-19, Big Synergy has been getting ready for an increased diversified demand for quality TV and digital content. Some of the committed projects for the year are Kaun Banega Crorepati Season - 10, Dus ka Dum, Shining Star for Star, IPL – Event for Star, The Scam for Applause, Isle of Bliss for Amazon, And further seasons of 'Who Wants to be a Millionaire' in regional languages like Kannada and Bengali.

Deposits

The Company has neither accepted nor renewed any fixed deposits during the year.

Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided are provided in the standalone financial statement (Please refer to Note 4, 5, 6 and 39 to the standalone financial statement).

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, Swanston Multiplex Cinemas Private Limited ceased to be a Joint Venture w.e.f. March 5, 2018.

A report on the performance and financial position of each of the subsidiary companies, associate companies and joint venture as per Companies Act, 2013 ("the Act") is provided in the consolidated financial statement.

Consolidated Financial Statement

The Audited Consolidated Financial Statement for the financial year ended March 31, 2018, based on the financial statement received from subsidiary companies, associate companies and joint venture, as approved by their respective Board of Directors have been prepared in accordance with Accounting Standard (AS) - 21 on 'Consolidated Financial Statements' read with AS - 23 on 'Accounting for Investments in Associates' and AS - 27 on 'Financial Reporting of Interest in Joint Ventures', notified under the Act, read with the Accounting Standards Rules as applicable.

Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.

Mr. Prasoon Joshi ceased to be Director with effect from September 9, 2017. The Board places on record its deep sense of appreciation for the valuable contribution made by him during his tenure as Director of the Company.

In terms of the provisions of the Companies Act, 2013, Mr. Satish Kadakia, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

The Board of Directors, appointed Mr. Satish Kadakia as a Whole-time Director designated as a Whole-time Director & CFO of the Company.

Key Managerial Personnel

During the year, Ms. Mangala Savla was appointed and Ms. Neelam Samant reigned as the Company Secretary with effect from July 25, 2018 and December 5, 2017, respectively.

Evaluation of Directors, Board and Committees

The Company has devised a policy for performance evaluation of the individual Directors, Board and its Committee, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole.

The Nomination and Remuneration Committee has also reviewed the performance of the individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as directors, etc.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director. The policy on the above is attached as Annexure - A.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual financial statement for the financial year ended March 31, 2018, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the loss of the Company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2018 on a 'going concern' basis;

v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into / by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. Your Directors draw attention of the members to the Notes to Accounts which set outs related party disclosures.

Material Changes and Commitments, if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Meetings of the Board

During the year, six Board Meetings were held on July 18, 2017, November 15, 2017, November 22, 2017, December 20, 2017, January 30, 2018 and March 26, 2018:

Audit Committee

The Audit Committee of the Board consists of Directors namely Mr. Sushilkumar Agrawal, Chairman, Mr. Gautam Doshi, and Mr. Parag Ved as members. During the year, all recommendations made by the Audit Committee were accepted by the Board.

During the year, four Audit Committee Meetings were held on July 18, 2017, November 15, 2017, November 22, 2017 and March 26, 2018.

Nomination and Remuneration Committee

The term of reference of Nomination and Remuneration Committee are in accordance with the provisions of the Act, as amended from time to time.

Stakeholders Relationship Committee

Stakeholders Relationship Committee consists of Ms. Anuprita Daga as Chairman, Mr. Sushilkumar Agrawal and Mr. Parag Ved as members.

Auditors and Auditor's Report

M/s. M.S. Sethi & Associates, Chartered Accountants appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on December 22, 2017.

The Company has received letters from M/s. M.S. Sethi & Associates, Chartered Accountants, that they are not disqualified from continuing as Auditors of the Company. The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The observations and comments given by the Auditors in their Report read together with notes on Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Maintenance of Cost Records

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Bhatt & Associates Company Secretaries LLP, to undertake the Secretarial Audit of the Company. The comments given by the Secretarial Auditors is self explanatory. The Audit Report of the Secretarial Auditor is attached as Annexure - B.

Extract of Annual Return

Extract of the Annual Return of the Company in form MGT - 9 is attached as Annexure - C.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is a media entertainment Company and does not involve in any manufacturing activity, most of the information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the information as applicable has been given in Annexure - D forming part of this Report.

Vigil mechanism

In accordance with Section 177 of the Act, the Company has a Vigil Mechanism, to address the genuine concerns, if any of the Directors and employees. The policy can also be accessed on the Company's website.

Risk Management

The Company has laid down a robust Risk Management Policy, defining Risk profiles involving Strategic Technological, Operational, Financial, Organisational, Legal and Regulatory risks within a well defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, asses, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

Compliance with provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of woman employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year, no such complaints were received. The Company has also constituted an Internal Compliance Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The CSR Policy may be accessed on the Company's website at the link: http://www.reliancemediaworks.com /pdf / Group_CSR_Policy_Document.pdf.

The CSR Committee consists of Mr. Sushilkumar Agrawal as Chairman, Mr. Satish Kadakia and Ms. Anuprita Daga as members. The disclosures with respect to CSR activities is given in Annexure-E.

Orders, if any, passed by Regulator or Courts or Tribunals

No orders have been passed by the regulator or courts or tribunals impacting the going concern status and the Company's operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustee, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff during the year.

For and on behalf of the Board of Directors

Sushilkumar Agrawal	**Satish Kadakia**
Director	**Whole-time Director & CFO**

Mumbai
August 29, 2018

Annexure - A

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

1. Introduction

1.1 Reliance MediaWorks Limited considers human resources as its invaluable assets. This policy aims to harmonise the aspirations of the directors / employees with the goals of the Company.

1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate, employees to run the Company successfully.

2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.3 Ensure that annual compensation review considers industry / business outlook and strategies adopted by industry peers, differentiates employees based on their performance / skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures.

2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope

The Board has constituted the "Nomination and Remuneration Committee" in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel, senior managerial personnel of the Company.

4. Definitions

4.1 "Director" means a director appointed to the Board of the Company.

4.2 "Key Managerial Personnel" means

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

4.3 ''Senior Management'' means personnel of the company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the executive directors, if any.

5. Policy

5.1 **Appointment of Directors/ Key Managerial / Senior Management personnel**

The Nomination and Remuneration Committee, *inter-alia*, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Committee's and takes appropriate decisions. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company's business and policy decisions.

5.2 **Remuneration to Directors/ Key Managerial Personnel**

5.2.1 The remuneration of the Directors / Managing Directors / Whole-time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors / Key Managerial Personnel / Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

5.2.4 The remuneration structure shall include the following components:

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Stock Options, if any.

(iv) Commission (Applicable in case of Executive Directors/ Directors)

(v) Retiral Benefits

(vi) Performance Linked Incentives

5.2.5 The Annual Plan, Objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and performance incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 **Remuneration to other employees**

Employees shall be assigned grades / bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade / bands and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs), Special Monetary Programs (SMPs), Long-term Incentives (LTIs), Employee Stock Options, etc.

7. Modification and Amendment

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

Annexure - B

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Reliance MediaWorks Limited
Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400065

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Reliance MediaWorks Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during audit period covering the financial year ended March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has followed proper Board processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2018, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Annual performance report under Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment is yet to be filed; and External Commercial Borrowings – Not Applicable;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client:

   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have also examined compliances with applicable clauses of:

(i) Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings, Board and Committees Meetings (i.e. Audit Committee and Nomination and Remuneration Committee);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) – Not Applicable.

The Board has filled the intermittent vacancy caused by resignation of Women Director on February 17, 2017 at its meeting held on July 18, 2017.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Directors' Report

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We further report that - there are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

a. Sale of Equity Investments held by the Company;

b. Extension of Annual General Meeting;

c. Approval of issuance of Non-Convertible Debentures;

d. Approval of Scheme of Arrangement for transfer and vesting of Lease Rentals Business from the Company into the Reliance Commercial Finance Limited was sanctioned by the National Company Law Tribunal ('NCLT'), Mumbai Bench on October 18, 2017. The Scheme would be effective on filing with Registrar of Companies, Mumbai with effect from March 31, 2017 i.e. Appointed Date;

e. Resignation of Chief Financial Officer;

f. Appointment and resignation of Company Secretary;

g. Appointment of Non-Executive Director; and

h. Resignation of Director.

For **Bhatt & Associates Company Secretaries LLP**

Bhavika Bhatt
Designated Partner
ACS No.: 36181
COP No.: 13376

Place: Mumbai
Date: August 29, 2018

Annexure - C

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U29299MH1987PLC045446
ii)	Registration Date	November 30, 1987
iii)	Name of the Company	Reliance MediaWorks Limited
iv)	Category / Sub-Categor of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and Contact details	Communication Centre Film City Complex Goregon (East) Mumbai 400 065 Tel. : +91 22 3347 3600 Fax : +91 22 3347 3601 E-mail : investor.complaints@relianceada.com Website: www.reliancemediaworks.com
vi)	Whether listed company	No
vii)	Name, address and contact details of Registrar and Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Tel. : +91 22 4918 6000 Fax : +91 22 4918 6060 E-mail : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 per cent or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main Products /Services	NIC Code of the Product / Service	% of total turnover of the company
1	Exhibition and Film & Media Services	899.9	100%

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
(1)	Reliance Land Private Limited Manek Mahal, 6th Floor, 90 Veer Nariman Road, Mumbai 400 020, Maharashtra	U45201MH1993PTC218677	Holding	64.39	2(46)
(2)	Reliance MediaWorks Financial Services Private Limited (RMFSPL) Communication Centre, Film City Complex, Goregaon (East), Mumbai 400 065, Maharashtra	U74999MH2017PTC292285	Subsidiary	100	2(87)
(3)	Big Synergy Media Limited 1501-1502, 15th Floor, 'Grandeur', Veera Desai Road Extension, Off New Link Road, Opp. Gundecha Symphony, Andheri (West), Mumbai 400 053, Maharashtra	U74899MH1988PLC287805	Subsidiary	51	2(87)

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
(4)	Reliance MediaWorks Theatres Limited Communication Centre, Film City Complex, Goregaon (East), Mumbai 400 065, Maharashtra	U92110MH2003PLC140467	Subsidiary	100	2(87)
(5)	Global MediaWorks (UK) Limited (formerly known as Reliance MediaWorks (UK) Limited) 1 Doughty Street, London WCIN2PH, London	N.A.	Subsidiary	100	2(87)
(6)	Global MediaWorks (USA) Inc. C/o Pawar Gilgallon & Rudy, LLC, 6 South Street, Suite 201, Morristown, New Jersey 07960	N.A.	100	2(87)	2(87)
(7)	Swanston Multiplex Cinemas Private Limited 9th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai 400 093, Maharashtra	U92132MH2001PTC133639	Joint Venture	50	2(6)
(8)	Divya Shakti Marketing Private Limited 37/39 Kantol Nivas, 3rd Floor, Modi Street, Fort, Mumbai 400 001, Maharashtra	U51900MH1994PTC082235	Joint Venture	50 (RMFSPL holds 50% in Divya Shakti)	2(6)
(9)	Prime Focus Limited Prime Focus House, Opp Citi Bank, Linking Road, Khar (West), Mumbai 400 052, Maharashtra	L92100MH1997PLC108981	Associate	35.08 (RMFSPL holds 35.11% in Prime Focus)	2(6)

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2017)				No. of Shares held at the end of the year (March 31, 2018)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	12 63 46 171	50	12 63 46 221	65.39	12 63 46 171	50	12 63 46 221	65.39	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**12 63 46 171**	**50**	**12 63 46 221**	**65.39**	**12 63 46 171**	**50**	**12 63 46 221**	**65.39**	0.00
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter(s) (A) = (A)(1) + (A)(2)	**12 63 46 171**	**50**	**12 63 46 221**	**65.39**	**12 63 46 171**	**50**	**12 63 46 221**	**65.39**	**0.00**

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2017)				No. of Shares held at the end of the year (March 31, 2018)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks/FI	50	-	50	0.00	50	-	50	0.00	0.00
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Any other....	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	**50**	**-**	**50**	**0.00**	**50**	**-**	**50**	**0.00**	**0.00**
(2) Non-Institutions									
a) Body Corporate									
i) Indian	5 85 83 883	-	5 85 83 883	30.32	5 85 27 553	-	5 85 27 553	30.29	-0.03
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 Lac	73 69 582	28 506	73 98 088	3.83	74 47 906	31 252	74 79 158	3.87	0.04
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 Lac	2 51 472	-	2 51 472	0.13	2 46 472	-	2 46 472	0.13	0.00
c) Others (specify)									
i) Clearing Members	50 075	-	50 075	0.03	43 427	-	43 427	0.022	0.00
ii) Non Resident Indians (Repat)	1 62 037	50	1 62 087	0.08	1 59 392	50	1 59 442	0.08	0.00
iii) Non Resident Indians (Non Repat)	37 324	-	37 324	0.02	40 410	-	40 410	0.02	0.00
iv) Hindu Undivided Family	3 78 717	900	3 79 617	0.20	3 66 014	0	3 66 014	0.19	-0.01
v) Trust	14	-	14	0.00	84	-	84	0.00	0.00
Sub-Total (B)(2):	**6 68 33 104**	**29 456**	**6 68 62 560**	**34.61**	**6 68 31 258**	**31 302**	**6 68 62 560**	**34.61**	**0.00**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**6 68 33 154**	**29 456**	**6 68 62 610**	**34.61**	**6 68 31 308**	**31 302**	**6 68 62 610**	**34.61**	**0.00**
TOTAL (A) + (B)	**19 31 79 325**	**29 506**	**19 32 08 831**	**100.00**	**19 31 77 479**	**31 352**	**19 32 08 831**	**100.00**	**-**
C. Shares held by Custodian for GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**19 31 79 325**	**29 506**	**19 32 08 831**	**100.00**	**19 31 77 479**	**31 352**	**19 32 08 831**	**100.00**	**-**

ii) **Shareholding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2017)			Shareholding at the end of the year (March 31, 2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Reliance Capital Limited	19 32 089	1.00	-	19 32 089	1.00	-	-
2	Reliance Land Private Limited	12 44 14 132	64.39	-	12 44 14 082	64.40	-	0.00
	Total	**12 63 46 221**	**65.39**	**-**	**12 63 46 171**	**65.40**	**-**	**0.00**

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year (Reliance Land Private Limited)	12 44 14 132	64.39	-	-
	At the beginning of the year (Reliance Capital Limited)	19 32 089	1.00		
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc).	50		#	#
3	At the End of the year	12 63 46 171	65.39	-	-

Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (April 1, 2017)		Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No of shares	% of total shares of the Company	No of shares		No of shares	% of total shares of the Company
1	Reliance Land Private Limited	12 44 14 132	64.39	(50)	Transfer	12 44 14 082	64.39

Transferred on April 7, 2017.

iv) Shareholding pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (April 1, 2017)		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company		No. of Shares		No. of Shares	% of total shares of the Company
1	EDICO Ventures Private Limited	5 79 61 764	30.00	-	-	-	5 79 61 764	30.00
2	Sejal Rakesh Zaveri	40 053	0.02	-	-	-	40 053	0.02
3	SKV E-Stocks Private Limited	39 000	0.02	-	-	-	39 000	0.02
4	Pradip Mathuradas Mehta	35 379	0.02	-	-	-	35 379	0.02
5	Tarun Gupta	35 000	0.02	June 23, 2017	-5000	-	30 000	0.02
6	Princy Gupta	35 000	0.02	-	-	-	35 000	0.02
7	S D Premalatha	32 300	0.02	-	-	-	32 300	0.02
8	Noesis Ventures Pvt. Ltd.	30 200	0.02	-	-	-	30 200	0.02
9	Ramakant Kasat	30 000	0.02	-	-	-	30 000	0.02
10	Sushilabai Ishwardas Bamb	28 255	0.01	-	-	-	28 255	0.01

v) Shareholding of Directors and Key Managerial Personnel (KMPs)

Mr. Satish Kadakia, Whole-time Director & CFO of the Company hold 10 equity shares of the Company.

The other Directors & KMPs of the Company hold Nil equity shares of the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2 850	-	2 850
ii) Interest due but not paid	-	136	-	136
iii) Interest accrued but not due	-	6	-	6
Total (i+ii+iii)	-	**2 992**	**-**	**2 992**
Change in Indebtedness during the financial year				
• Addition	-	2 776	-	2 776
• Reduction (Repayment)	-	1 427	-	1 427
Net Change	-	**1 348**	**-**	**1 348**
Indebtedness at the end of the financial year				
i) Principal Amount	-	4 014	-	4 014
ii) Interest due but not paid	-	313	-	313
iii) Interest accrued but not due	-	14	-	14
Total (i+ii+iii)	**-**	**4 341**	**-**	**4 341**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Director and/or Manager: (₹ in millions)

Sr. No.	Particulars of Remuneration	Mr. Satish Kadakia Whole-time Director
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2.58
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others, please specify	-
	Total (A)	**2.58**
	Ceiling as per the Act	60.00

(B) Remuneration to other Directors: (₹ in millions)

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors	**Mr. Sushilkumar Agrawal**	**Mr. Parag Ved**	
	• Fee for attending board / committee meetings	0.17	0.17	0.34
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	**0.17**	**0.17**	**0.34**

2	Other Non-Executive Directors	Mr. Gautam Doshi	Ms. Anuprita Daga*	
	• Fee for attending board / committee meetings	0.17	-	0.17
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	**0.17**	**-**	**0.17**
	Total (B) = (1 + 2)	**0.17**	**-**	**0.51**
	Total Managerial Remuneration (A + B)			**3.09**
	Overall ceiling as per the Act			60.00

*Ms. Anuprita Daga Appointed to be a Director w.e.f. July 18, 2017

(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (₹ in millions)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Mohan Umrotkar*	**Ms. Neelam Samant****	**Ms. Priya Walawalkar*****
		Chief Financial Officer	**Company Secretary**	**Company Secretary**
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11.99	1.15	0.09
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (Numbers)	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others	-	-	-
	Total	**11.99**	**1.15**	**0.09**

*Ceased to be Chief Financial Officer w.e.f. August 21, 2017

** Ceased to be Company Secretary w.e.f. December 5, 2017

***Appointed as Company Secretary w.e.f. February 1, 2018

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences to the Company, directors and other officers of the Company during the year ended March 31, 2018.

Annexure - D

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(a)	**Conservation of Energy:**		
	The steps taken or impact on conservation of energy The steps taken by the Company for utilizing alternate sources of energy The capital investment on energy conservation equipment	:	The Company requires energy for its operations and is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.
(b)	**Technology Absorption, Adoption and Innovation:**		
	(i) The efforts made towards technology absorption : (ii) The benefits derived like product improvement, cost reduction, product development or import substitution (iii) In case of imported technology (imported during the last three years reckoned from the beginning of financial year) (a) The details of technology imported (b) The year of import (c) Whether technology been fully absorbed? (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	:	The Company uses latest technology and equipment into the business. Further the Company is not engaged in any manufacturing activities.
	(iv) The expenditure incurred on Research and development	:	The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.
(c)	**Total foreign exchange earnings and outgo:**		
	(a) Total Foreign Exchange earnings	:	Nil
	(b) Total Foreign Exchange outgo	:	Nil

Annexure - E

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

   The Company has a robust CSR Policy at group level. As per the said policy, all our efforts are focused towards two goals: building a great enterprise for the stakeholders and a great future for our country.

   Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action. The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development to employees and families, the communities we operate in, suppliers / vendors and our investors. Through the social policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners. Our CSR policy is placed on our website at the http://www.reliancemediaworks.com /pdf / Group_CSR_Policy_Document.pdf.

2. **The composition of CSR Committee:**

   Mr. Sushilkumar Agrawal, Chairman (Independent Director)

   Mr. Satish Kadakia (Whole Time Director)

   Ms. Anuprita Daga (Non-Executive and Non-Independent Director)

3. **Average net loss of the Company for last three financial years:**

   Average net loss of ₹ 2141.46 millions

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

   Since the average net profits of the three immediately preceding financial years is negative, the Company is not required to incur any expenditure on the CSR activities for the financial year 2017-18.

5. **Details of CSR spent during the financial year:**

   a. Total amount spent for the financial year:- NA

   b. Amount unspent, if any:- NA

   c. Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	**CSR Projects or activity identified.**	**Sector in which the project is covered.**	**Projects or Programs (1)Local area or other (2)Specify the state and district where projects or programs was undertaken.**	**Amount Outlay (budget) Project or Programs wise.**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads**	**Cumulative Expenditure upto the reporting period.**	**Amount spent: Direct or through implementing agency.**
Not Applicable							

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

   Not applicable.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

   The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Satish Kadakia
Whole-time Director & CFO

Sushikumar Agrawal
Chairman, CSR Committee

August 29, 2018

Independent Auditors' Report on the Standalone Financial Statement

To The Members of
Reliance MediaWorks Limited

We have audited the accompanying financial statements of **Reliance MediaWorks Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the 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 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 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the Ind AS 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018; its Loss, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 41 in the financial statements regarding accumulated losses exceeding the Net Worth of the Company and the Ind AS financial statements being prepared on going concern basis. Our opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (''the Order'') issued by the Central Government of India in terms of sub-section (11) Section 143 of Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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, the Cash Flow Statement and the 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 applicable Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on

Independent Auditors' Report on the Standalone Financial Statement

March 31, 2018 from being appointed as Director in terms of section 164(2) of the Act;

f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigation as at March 31, 2018 on its financial position in its financial statements as referred to in Note 34 to the financial statements;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place : Mumbai
Date : August 29, 2018

Annexure A to the Independent Auditors' Report on the Standalone Financial Statement

Referred to in our Report of even date on Accounts of **Reliance MediaWorks Limited** for year ended March 31, 2018

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

b) As explained to us, most of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable property hence clause 3(i)(c) of the order is not applicable.

ii) As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.

iii) According to the information and explanations given to us, the Company has granted unsecured loans, to its wholly owned subsidiaries covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:

a) The loan given in earlier year up to 31st March 2014 is interest free and incremental loan given thereafter is interest bearing. The loans given are repayable on demand.

b) The rate of interest and other terms and conditions on which the loans had been granted to its subsidiary Company are not, prima facie, prejudicial to the interest of the Company.

c) There are no overdue amounts for more than ninety days in respect of the loan granted to its subsidiary Company listed in the register maintained under Section 189 of the Act.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) According to information and explanations given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.

vi) According to information and explanations given to us, maintenance of cost records has not been prescribed for the Company by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

vii) (a) Based on our examination of the books and records, the Company has generally been regular in depositing with appropriate authority undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax with effect from July 01, 2017, cess and other material statutory dues, wherever applicable, during the year. Further no undisputed amounts payable in respect of provident fund, income tax, sales tax, Goods and Service Tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable other than the following mentioned in the table:

(b) As per the information and explanations given to us, there are no disputed statutory dues pending to be deposited with the respective authorities by the Company.

Name of the statute	Nature of the Dues	Amount (₹ million)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty and Penalty	50.46	2010-2014	Commissioner of Central excise, Mumbai
Chapter V of the Finance Act, 1994	Duty and Penalty	697.02	2006-2014	Central Excise and Service Tax Appellate Tribunal
Chapter V of the Finance Act, 1994	Duty and Penalty	240.41	2015-2016	Commissioner of Central Excise, Mumbai
VAT, Madhya Pradesh	Value Added Tax	0.69	2006-2008	Deputy Tax Officer, Appellate Board, Madhya Pradesh
VAT, Madhya Pradesh	Value Added Tax	0.48	2008-2009	Commercial Tax Officer, Madhya Pradesh
VAT, Maharashtra	Value Added Tax	41.04	2005-2011 & 2012-13	Joint Commissioner of Sales Tax (Appeals), Maharashtra
VAT, Ghaziabad	Value Added Tax	10.23	2007-2012	Additional Commissioner Appeals (Ghaziabad)
VAT, Kanpur	Value Added Tax	0.65	2007-2008	Additional Commissioner (Appeals), Kanpur
VAT, West Bengal	Value Added Tax	0.62	2008-2009	Commercial Tax Officer, West Bengal
VAT, Rajasthan	Value Added Tax	4.10	2010-2015	Deputy Commissioner, Jaipur

Annexure A to the Independent Auditors' Report on the Standalone Financial Statement

Name of the statute	Nature of the Dues	Amount (₹ million)	Period to which the amount relates	Forum where dispute is pending
Entertainment tax	Entertainment Tax	13.93	2006-2011	Supreme Court
Entertainment tax	Entertainment Tax	48.99	2006-2011	Hon'ble High Court, Madhya Pradesh
Entertainment Tax	Entertainment Tax	7.15	2007-2011	Divisional Commissioner, Pune
Income tax Act, 1961	Assessment dues	6.54	2010-2011	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Tax deducted at source	34.81	2007-2017	Commissioner of Income Tax (Appeals)
VAT, Ghaziabad	Value Added Tax	14.93	2014-2015	Appeal under preparation

viii) Based on our Audit procedures and according to the information and explanations given to us, there have been no defaults in repayment of loan or borrowing to banks and financial institutions and dues to debenture holders. The Company has not taken loan or borrowing from Government.

ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place : Mumbai
Date : August 29, 2018

Annexure B to the Independent Auditors' Report on the Standalone Financial Statement

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ('Financial Controls') of **Reliance MediaWorks Limited** ("the Company") in conjunction with our audit of the Company for the year ended March 31, 2018.

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 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 ('ICAI'). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Financial Controls 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 Financial Controls are 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 Financial Controls includes obtaining an understanding of Financial Controls, 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 judgment, 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 Financial Controls 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 Financial Controls includes those policies and procedures that (1) pertain to 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 Financial Controls, 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 Financial Controls to future periods are subject to the risk that the Financial Controls 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, the Company has, in all material respects, an adequate Financial Controls system and such Financial Controls are operating effectively as at March 31, 2018, based on the Financial Controls 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 ICAI.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place : Mumbai
Date : August 29, 2018

Standalone Balance Sheet as at March 31, 2018

(Currency : ₹ in millions)

	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	3	**0.51**	0.71	1,587.02
(b) Investment in Subsidiaries and Joint Venture	4	**1,050.10**	0.10	5,554.41
(c) Financial Assets				
(i) Investments	5	**1.00**	-	534.82
(ii) Loans	6	**-**	-	-
(iii) Other Financial Assets	7	**-**	-	-
(d) Deferred Tax Assets	8	**-**	-	-
(e) Other Non Current Assets	9	**143.29**	187.02	176.08
		1,194.90	187.83	7,852.33
2 Current Assets				
(a) Financial Assets				
(i) Investments	5	**19.05**	-	67.89
(ii) Trade Receivables	10	**6.98**	-	73.23
(iii) Cash and Cash Equivalents	11	**4.66**	50.28	41.04
(iv) Bank Balance Other Than Cash and Cash Equivalents above	12	**235.18**	191.53	256.72
(v) Loans	6	**14.46**	-	590.35
(vi) Other Financial Assets	7	**3.27**	3.94	114.83
(b) Other Current Assets	9	**131.62**	98.66	185.61
		415.22	344.41	1,329.67
(c) Assets classified as held for disposal / distribution	42	**1,452.16**	1,452.16	1,452.16
TOTAL ASSETS		**3,062.28**	1,984.40	10,634.16
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	**966.04**	966.04	966.04
(b) Other Equity	14	**(18,894.11)**	(17,008.26)	(20,661.27)
		(17,928.07)	(16,042.22)	(19,695.23)
Liabilities				
1 Non current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	**20,234.72**	17,339.73	24,988.22
(b) Provisions	16	**0.07**	1.66	1.39
		20,234.79	17,341.39	24,989.61
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	**110.00**	350.00	1,120.00
(ii) Trade Payables	17	**186.70**	52.52	556.73
(iii) Other Financial Liabilities	18	**326.62**	142.11	3,430.61
(b) Provisions	16	**0.13**	0.55	0.65
(c) Other Current Liabilities	19	**132.11**	140.05	231.79
		755.56	685.23	5,339.78
TOTAL EQUITY AND LIABILITIES		**3,062.28**	1,984.40	10,634.16
The accompanying notes form an integral part of the financial statements	1 to 46			

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

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

(Currency : ₹ in millions)

	Note	Year ended March 31, 2018	Year ended March 31, 2017
Revenue			
Revenue from Operations	20	**31.49**	289.83
Other Income	21	**161.46**	5,873.03
TOTAL		**192.95**	6,162.86
Expenses			
Purchases of Stock In Trade		**2.74**	199.62
Employee Benefit Expenses	22	**13.73**	57.27
Depreciation	3	**0.20**	52.13
Other Expenses	23	**203.66**	568.38
Finance Costs	24	**1,858.16**	3,113.34
TOTAL		**2,078.49**	3,990.74
Profit / (loss) before tax for the year		**(1,885.54)**	2,172.12
Profit / (loss) before tax from continuing operations		**(1,885.54)**	2,513.95
Tax Expenses			
- Current Tax		**-**	-
- Deferred Tax		**-**	-
		-	-
Profit / (loss) from continuing operations after tax		**(1,885.54)**	2,513.95
Profit / (loss) from discontinuing operations		**-**	(341.83)
Profit / (loss) for the year		**(1,885.54)**	2,172.12
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit plans : Gains/(Loss)		**(0.31)**	(0.18)
- Income tax relating to the above			
		(0.31)	(0.18)
Total Comprehensive Income		**(1,885.85)**	2,171.94
Earnings per Equity Share (Face value of ₹ 5/- each)			
- Basic and Diluted	25	**(9.76)**	11.24
Earnings per Equity Share from Continuing operations (Face value of ₹ 5/- each)			
- Basic and Diluted		**(9.76)**	13.01
The accompanying notes form an integral part of the financial statements	1 to 46		

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Standalone Cash flow Statement for the year ended March 31, 2018

(Currency : ₹ in millions)

		For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**Cash flow from operating activities**		
	Net Profit/ (loss) before tax as per Statement of profit and loss	**(1,885.85)**	2,171.94
	Adjustment for:		
	Depreciation / amortisation	**0.20**	52.13
	Finance costs (net)	**1,858.16**	3,113.33
	Interest income	**(54.93)**	(154.32)
	Sundry balances written-off	**-**	463.33
	Provision for doubtful debts / advances/ provision written back	**(100.01)**	(1,989.92)
	Contribution to Gratuity Fund	**(0.33)**	(0.43)
	Loss/ (Profit) on sale of equity shares	**82.21**	(12.76)
	Profit on sale of preference shares	**-**	(3,480.67)
	Gain on sale of current investments	**(3.03)**	(80.44)
	Realised foreign exchange (gain)	**-**	(14.99)
	Unrealised foreign exchange (gain)	**-**	(137.78)
	Operating profit before working capital changes	**(103.58)**	(70.58)
	Adjustment for:		
	(Increase)/ Decrease in trade receivables	**(6.98)**	856.48
	(Increase) / Decrease in other receivables	**(132.72)**	(2,698.41)
	Increase / (Decrease) in trade and other payables	**148.14**	(200.47)
	Cash used in operating activities	**(95.14)**	(2,112.98)
	Taxes paid (net of refunds)	**90.87**	(10.93)
	Net cash used in operating activities (A)	**(4.27)**	(2,123.91)
B.	**Cash flow from investing activities**		
	Sale of non current investments in shares of subsidiary companies	**-**	135.80
	Sale of non current investments in shares of joint venture	**0.30**	32.90
	Purchase of non current investments in shares of subsidiaries/ associates	**(1,050.00)**	(0.10)
	Sale of non current investments in shares of associates	**-**	8,856.13
	Sale of investment - in shares of others	**-**	615.26
	Investment in National Savings Certificate	**(1.00)**	0.00
	Sale of current investment (net)	**208.53**	1,016.51
	Loan to subsidiaries and joint ventures (net) current	**-**	744.35
	Purchase of current investments	**(224.50)**	(935.50)
	Interest income	**8.42**	40.41
	Net cash used in investing activities (B)	**(1,058.25)**	10,505.76

Standalone Cash flow Statement for the year ended March 31, 2018

(Currency : ₹ in millions)

		For the year ended March 31, 2018	For the year ended March 31, 2017
C.	**Cash flow from financing activities**		
	Proceeds from borrowings current	**110.00**	-
	Repayment of borrowings current	**(350.00)**	(770.00)
	Proceeds from borrowings non current	**2,334.00**	4,000.00
	Repayment of borrowings non current	**(930.00)**	(7,536.60)
	Finance costs (net)	**(147.10)**	(4,051.11)
	Net cash flow from financing activities (C)	**1,016.90**	(8,357.71)
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(45.62)**	24.14
	Cash and cash equivalents as at beginning of the year	**50.28**	41.04
	Less : Transfer of Cash along with other assets to undertakings transferred	**-**	14.90
	Cash and cash equivalents as at end of the year (Refer note 11)	**4.66**	50.28
		(45.62)	24.14

Notes:

1) Cash and cash equivalents at the year end comprises:

Cash on hand *	**-***	-*
Balances with scheduled banks		
- Current accounts	**4.66**	50.28
* Cash balance of ₹ 7,613 (2017: ₹ 3,543)	**4.66**	50.28

Non-cash transactions:

1) During the previous year ended March 31, 2017 Company has assigned certain identified assets of ₹ 290.27 and liabilities of ₹ 290.27 to Reliance MediaWorks Financial Services Private Limited.

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Standalone Statement of Changes in Equity

(Currency : ₹ in millions)

A. Equity Share Capital (Refer Note 13)

Particulars	Amount
Balance as at April 1, 2016	966.04
Changes in equity share capital during the year	-
Balance as at March 31, 2017	966.04
Changes in equity share capital during the year	-
Balance as at March 31, 2018	966.04

B. Other Equity (Refer Note 14)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital reserve	Foreign Currency Translation Reserve	General reserve	Securities Premium	Retained Earnings	Re-measurement of defined benefit obligation	
Balance as at April 1, 2016	582.62	746.16	119.50	9,803.72	(31,913.28)	-	(20,661.27)
Profit for the year	-	-	-	-	2,172.12	-	2,172.12
Other Comprehensive income	-	-	-	-	-	(0.18)	(0.18)
Capital reserve on demerge (Refer note 45)	1,600.05	-	-	-	-	-	1,600.05
Transfer of profit to profit and loss a/c upon disposal of Subsidiary/ repayment of loan	-	(118.97)	-	-	-	-	(118.97)
Equity Component of Series II Preference shares	-	-	-	-	-	-	-
Balance as at March 31, 2017	**2,182.67**	**627.19**	**119.50**	**9,803.72**	**(29,741.16)**	**(0.18)**	**(17,008.26)**
Loss for the year	-	-	-	-	(1,885.54)	-	(1,885.54)
Other Comprehensive income	-	-	-	-	-	(0.31)	(0.31)
Balance as at March 31, 2018	**2,182.67**	**627.19**	**119.50**	**9,803.72**	**(31,626.69)**	**(0.50)**	**(18,894.11)**

As per our Report of even date

For and on behalf of the Board of Directors

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Place : Mumbai
Date : August 29, 2018

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

(Currency : ₹ in millions)

1. Corporate Information

Reliance MediaWorks Limited ('Reliance MediaWorks' or 'the Company') was incorporated in 1987 as a Private Limited Company and is currently a Public Limited Company.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited till May 6, 2014. Reliance MediaWorks Limited was primarily engaged in theatrical exhibition, film production services and film production and distribution and related services. The Company currently owns properties for letting out for theatrical exhibitions. Further during the year, the Company traded in precious metals and earned rental income from letting out studios on rent.

2. Basis of Preparation and Significant Accounting Policies

2.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

i) The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act 2013 (the Act) read with relevant rules. The Company is in the first phase of Ind AS Implementation. The previous years figures for 2016-17 have been restated as per Ind AS.

ii) For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

iii) These financial statements are the first financial statements of the Company under Ind AS. Refer note 28 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

Company's financial statements are presented in Indian Rupees which is also its functional currency.

2.2 Summary of Significant Accounting Policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of business activities and its realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of the classification of assets and liabilities into current and non-current.

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

b) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(Currency : ₹ in millions)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

i) The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

iii) The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

v) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets

i) The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

ii) Intangible assets are stated at cost less accumulated amortization and impairment. Costs relating to software licenses, which are acquired, are capitalized and amortized on a straight-line basis over their respective individual useful life which generally do not exceed 5 years.

e) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Tangible Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other incidental expenses related to the acquisition / construction and installation of the fixed assets for bringing the assets to its working condition for its intended use.

ii) Depreciation on fixed assets is provided pro-rata to the period of use, under Straight Line Method, at the rates prescribed in Schedule II of the Companies Act, 2013, except in the case of leasehold improvements wherein they are depreciated over the primary period of the lease or the useful life of assets whichever is lower.

iii) Intangible assets are depreciated @ 25% on Written Down Value method.

iv) Leasehold Improvements are amortised over the period of lease.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

i) Film production services

Revenue from processing / printing of cinematographic films is recognised upon completion of the related processing / printing.

Revenue from processing of digital content is recognised using the proportionate completion method. Use of the proportionate completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards

(Currency : ₹ in millions)

completion, as there is a direct relationship between efforts expended and contracted output.

Sale of traded goods is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of goods.

Income from equipment / facility rental is recognised over the period of the relevant agreement / arrangement.

ii) Theatrical exhibition and related income

Sale of tickets - Revenue from theatrical exhibition is recognised on the date of the exhibition of the films and comprises proceeds from sale of tickets, gross of entertainment tax. As the Company is the primary obligor with respect to exhibition activities, the share of distributors in these proceeds is separately disclosed as distributors' share. Amount of entertainment tax is shown as a reduction from revenue

Sale of food and beverages - Revenue from sale of food and beverages is recognised upon sale and delivery at the counter.

Advertisement / sponsorship revenue - Revenue from advertisements, sponsorship and events is recognised on the date of the exhibition of the advertisement / event, over the period of the contract or on completion of the Company's obligations, as applicable.

iii) Film production, distribution and related income

Film production and related income - Revenue from sale of content / motion pictures is accounted for on the date of agreement to assign / sell the rights in the concerned motion picture / content or on the date of release of the content / motion picture, whichever is later.

Income from film distribution activity - In case of distribution rights of motion pictures / content, revenue is recognised on the date of release / exhibition. Revenue from other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognised on the date when the rights are made available to the assignee for exploitation. Revenue from sale of VCDs / DVDs, etc is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of the products.

iv) Interest income / income from film financing

Interest income, including from film / content related production financing, is recognised on a time proportion basis at the rate implicit in the transaction.

v) Dividend income

Dividend income is recognised when the right to receive dividend is unconditional at the balance sheet date.

vi) Marketing rights

Amounts received in lieu of future marketing rights sale are recognised as income in the year of entering into the contract.

vii) Trading Income

Sales are recognised when significant risk and reward of ownership of goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates and Value added tax.

g) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Provision for current income-tax is recognised in accordance with the provisions of Indian Income-tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction. Curent tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the assets and the liability on a net basis.

ii) Deferred tax

The deferred tax asset and deferred tax liability is calculated by applying the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised only if there is a virtual certainty of their realisation, supported by convincing evidence, However such deferred tax assets are recognised to the extent there is adequate deferred tax liability reversing out in future periods. Deferred tax Assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realisation.

(Currency : ₹ in millions)

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT Credit Entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such assets is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

h) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted into Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss, except to the extent it relates to long term monetary items, is charged to the Statement of Profit and Loss. Such gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

i) Employee Benefits Expense

Provident Fund

Provident fund contribution for employees and contribution towards employees pension scheme for all employees is a defined contribution scheme. There are no other obligations, other than the contribution payable to the respective funds.

Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

(Currency : ₹ in millions)

k) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, provided the number of shares to be issued is material.

l) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, stamp in hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Company is lessee

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost, However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

o) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

(i) Financial assets carried at amortized cost

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

(Currency : ₹ in millions)

(ii) Financial assets at Fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at the FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the 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.

(iii) Financial assets carried at fair value through profit and loss (FVTPL)

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

(iv) Investments in subsidiaries

Investments in subsidiaries are carried at cost. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Investments in subsidiaries recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment in subsidiaries.

(v) Financial Liabilities

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.

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.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

2.3 Key Accounting Estimates and Judgements

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

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Companys historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources 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 requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the financial statements for the year ended March 31, 2018

Note 3 : Property, Plant & Equipment

(Currency : ₹ in millions)

Particulars	Leasehold Land	Leasehold Building	Freehold Building	Office equipment	Plant and machinery	Furniture and fixtures	Vehicles	Total Tangible Assets	Distribution Rights	Negative Rights	Total Intangible Assets	Total Assets
Gross Carrying amount as on April 01, 2016	844.20	971.30	274.28	57.33	681.99	54.96	0.91	2,884.97	1,624.58	1,236.78	2,861.36	5,746.33
Year Ended March 31, 2017												
Deemed cost as at April 1, 2016	844.20	971.30	274.28	57.33	681.99	54.96	0.91	2,884.97	1,624.58	1,236.78	2,861.36	5,746.33
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Demerger (Refer Note 45)	844.20	971.30	274.28	6.27	476.25	49.12	-	2,621.43	-	-	-	2,621.43
Disposals	-	-	-	27.81	162.95	-	0.91	191.67	-	-	-	191.67
Closing gross carrying amount as on March 31,2017	**-**	**-**	**-**	**23.25**	**42.79**	**5.84**	**-**	**71.87**	**1,624.58**	**1,236.78**	**2,861.36**	**2,933.23**
Accumulated depreciation and impairment												
Opening accumulated depreciation	-	323.92	248.55	56.21	627.48	40.89	0.91	1,297.96	1,624.58	1,236.78	2,861.36	4,159.32
Depreciation charge during the year	-	7.50	25.73	0.42	9.31	9.16	-	52.13	-	-	-	52.13
Transfer on Demerger (Refer Note 45)	-	331.42	274.28	6.26	431.06	44.23	-	1,087.25	-	-	-	1,087.25
Disposals	-	-	-	27.81	162.95	-	0.91	191.67	-	-	-	191.67
Closing accumulated depreciation and impairment as on March 31,2017	**-**	**-**	**-**	**22.56**	**42.78**	**5.82**	**-**	**71.16**	**1,624.58**	**1,236.78**	**2,861.36**	**2,932.52**
Year Ended March 31, 2018												
Gross Carrying Amount	-	-	-	23.25	42.79	5.84	-	71.87	1,624.58	1,236.78	2,861.36	2,933.23
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	21.12	42.79	5.84	-	69.75	-	-	-	69.75
Closing gross carrying amount as on March 31, 2018	**-**	**-**	**-**	**2.13**	**-**	**-**	**-**	**2.13**	**1,624.58**	**1,236.78**	**2,861.36**	**2,863.49**
Accumulated depreciation and impairment	-	-	-	22.56	42.78	5.82	-	71.16	1,624.58	1,236.78	2,861.36	2,932.52
Depreciation charge during the year	-	-	-	0.16	-	0.03	-	0.20	-	-	-	0.20
Disposals	-	-	-	21.11	42.78	5.85	-	69.75	-	-	-	69.75
Closing accumulated depreciation and impairment as on March 31,2018	**-**	**-**	**-**	**1.61**	**-**	**-**	**-**	**1.61**	**1,624.58**	**1,236.78**	**2,861.36**	**2,862.97**
Net carrying amount as on March 31, 2018	**-**	**-**	**-**	**0.51**	**-**	**-**	**-**	**0.51**	**-**	**-**	**-**	**0.51**
Net carrying amount as on March 31, 2017	-	-	-	0.69	-	0.02	-	0.71	-	-	-	0.71
Net carrying amount as on April 1, 2016	-	647.38	25.73	1.13	54.31	14.07	-	1,587.02	-	-	-	-

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

(Currency : ₹ in millions)

Note 4 : Investments in subsidiaries and joint ventures

Particulars	Face Value Amount	March 31, 2018		March 31, 2017		April 01, 2016	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
Investments carried at Cost, fully paid up							
(A) Equity Investments in Subsidiary Companies (Unquoted)							
Global MediaWorks (UK) Limited	£ 1	**10,000**	**0.85**	10,000	0.85	10,000	0.85
Global MediaWorks (USA) Inc. (formerly known as Reliance MediaWorks (USA) Inc.)	$100	**200**	**0.92**	200	0.92	200	0.92
Reliance MediaWorks (Netherlands) B.V.	£ 100	**180**	**1.04**	180	1.04	180	1.04
Reliance MediaWorks Financial Services Private Limited	10	**105,010,000**	**1,050.10**	10,000	0.10	-	-
Reliance MediaWorks Creative Services Limited	10		**-**		-	50,000	0.50
Big Synergy Media Limited	100		**-**		-	5,100	64.16
Reliance MediaWorks Theatres Limited	10		**-**		-	50,000	0.50
Less: Provision for diminution in value of investments			**(2.81)**		(2.81)		(3.31)
Total (A)			**1,050.10**		0.10		64.66
(b) Investment in Associate (Quoted)							
Prime Focus Limited	1		**-**		-	104,939,361	5,456.85
Total (B)			**-**		-		5,456.85
(c) Investment in Joint Venture (Unquoted)							
Swanston Multiplex Cinemas Private Limited	10		**-**	1,015,000	82.51	1,015,000	82.51
Divya Shakti Marketing Private Limited	10		**-**		-	100,000	32.90
Less: Provision for diminution in value of investments			**-**		(82.51)		(82.51)
Total (C)			**-**		-		32.90
(d) Investment in Partnership Firm (Unquoted)							
HPE / Adlabs (Limited Partnership)			**199.93**		199.93		199.93
Less: Provision for diminution in value of investments			**(199.93)**		(199.93)		(199.93)
Total (D)			**-**		-		-
Grand Total (A+B+C+D)			**1,050.10**		0.10		5,554.41

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
	Book Value	Book Value	Book Value
A. The carrying value of unquoted investments are as below:			
Subsidiaries:			
Aggregate carrying value of unquoted investments	**1,052.91**	2.91	67.97
Aggregate Amount of Impairment in value of Investments	**2.81**	2.81	3.31
Associate			
Aggregate carrying value of quoted investments	**-**	-	5,456.85
Aggregate fair value of quoted investments	**-**	-	5,456.85
Joint Venture:			
Aggregate carrying value of unquoted investments	**-**	82.51	115.41
Aggregate Amount of Impairment in value of Investments	**-**	82.51	82.51

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

(Currency : ₹ in millions)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
	Book Value	Book Value	Book Value
B. Details of Investment in Partnership Firm			
Invetsment in HPE / Adlabs LP			
Name of the partner and share in profits (%)			
Reliance MediaWorks Limited	**50%**	50%	50%
Hyde Park Entertainment Inc	**50%**	50%	50%
Total Capital of the firm	**437.74**	437.74	437.74

Note 5 : Investments

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
At Cost, Unquoted, & fully paid up						
Investment in Government Securities - Unquoted						
National savings certificate	**-**	**1.00**	-	-	-	-
Investment in Preference Shares - Unquoted						
Reliance Big Entertainment Private Limited	**-**	**-**	-	-	-	534.82
Investment In Mutual Fund Units At FVTPL - Quoted						
Units of Reliance Liqiuidity - Growth Option	**19.05**	**-**	-	-	67.89	-
	19.05	**1.00**	-	-	67.89	534.82

Particulars	**Market Value**	**Book Value**	Market Value	Book Value	Market Value	Book Value
Aggregate Amount of Quoted Investments	**19.05**	**19.05**	-	-	67.89	67.89
Aggregate Amount of Unquoted Investments	**-**	**1.00**	-	-	-	534.82
Aggregate Amount of Impairment in value of Investments	**-**	**-**	-	-	-	-

Note 6 : Loans

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
(Unsecured, considered good)						
Loans to Related parties						
Subsidiaries (Refer note 32)	**-**	**-**	-	-	68.58	-
Joint venture (Refer note 32)	**-**	**-**	-	-	21.77	-
Loan to Others	**14.46**	**-**	-	-	500.00	-
(Unsecured, considered doubtful)						
Loans to Related parties (Refer note 32)	**4,313.50**	**9.86**	4,313.50	9.86	4,948.69	9.86
Loans to Others	**132.77**	**-**	132.77	-	306.94	171.73
Less : Provision for doubtful advances	**(4,446.27)**	**(9.86)**	(4,446.27)	(9.86)	(5,255.63)	(181.59)
	14.46	**-**	-	-	590.35	-

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

(Currency : ₹ in millions)

Note 7 : Other Financial Assets

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)						
Security Deposits *	**2.13**	**-**	2.17	-	101.04	-
Bank Deposit With Original Maturity of More Than 12 Months						
Interest Accrued on Bank Deposits	**1.14**	**-**	1.77	-	3.26	-
Interest Accrued on Inter corporate deposits	**-**	**-**	-	-	10.53	-
Security Deposits (Considered doubtful)	**-**	**-**	-	-	-	17.85
Less : Provision for doubful deposits	**-**	**-**	-	-	-	(17.85)
	3.27	**-**	3.94	-	114.83	-

* Security Deposits as at March 31, 2017, includes deposit of ₹ 2.13 repayable on demand not repaid as at March 31, 2018.

Note 8 : Deferred Tax Assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Deferred tax liabilities on account of :			
Fair valuation of financial instrument	**-**	-	-
Total Deferred tax liabilities	**-**	-	-
Deferred tax assets on account of :			
Property plant & Equipment *			
Provisions *			
Total Deferred tax assets *	**-**	-	-
Net Deferred Tax Assets	**-**	-	-

* Restricted to the extent of deferred tax liability due to absence of probability of future taxable profits. (Refer note 35)

Note 9 : Non Current / Current Other Assets

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)						
Advance income tax (net of provision for taxation) Nil (March 31, 2017: Nil, April 1, 2016: Nil)	**-**	**98.87**	-	142.60	-	131.66
Advance entertainment tax paid under protest	**-**	**44.42**	-	44.42	-	44.42
Balances with government authorities	**122.08**	**-**	89.22	-	16.80	-
Prepaid expenses	**-**	**-**	-	-	22.92	-
Other receivables (Refer Note no. 27)	**7.12**	**-**	7.00	-	6.73	-
Sundry advances	**2.42**	**-**	2.44	-	139.16	-
	131.62	**143.29**	98.66	187.02	185.61	176.08

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

(Currency : ₹ in millions)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Note 10 : Trade Receivables			
(Unsecured, considered good)			
Trade Receivables	**6.98**	-	73.23
(Unsecured, considered doubtful)			
Trade Receivables	**259.10**	259.10	1,159.30
Less : Provision for doubtful debts	**(259.10)**	(259.10)	(1,159.30)
	6.98	-	73.23
Note 11 : Cash and Cash Equivalents			
Cash on Hand	**0.00**	0.00	0.20
Balances with Banks			
In Current Accounts	**4.66**	50.28	40.84
	4.66	50.28	41.04
Note 12 :Bank Balance Other Than Cash and Cash Equivalents			
Bank Deposits With Original Maturity of More Than 3 Months But Less Than 12 Months			
Fixed deposit	**145.38**	101.73	184.66
Margin Money deposit *	**89.80**	89.80	72.06
(*Margin money deposits are under bank lien)			
	235.18	191.53	256.72

Note 13 : Equity Share Capital

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	**Amount**	Number	Amount	Number	Amount
Authorised						
Equity Shares of ₹ 5/- each	**480,000,000**	**2,400.00**	480,000,000	2,400.00	480,000,000	2,400.00
Preference shares ₹ 5/- each	**6,020,000,000**	**30,100.00**	6,020,000,000	30,100.00	20,000,000	100.00
Issued, Subscribed and paid up capital						
Equity Shares of ₹ 5/- each fully paid up	**193,208,831**	**966.04**	193,208,831	966.04	193,208,831	966.04
		966.04		966.04		966.04

Notes :

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	**Amount**	Number	Amount	Number	Amount
Equity shares						
Shares outstanding at the beginning of the year	**193,208,831**	**966.04**	193,208,831	966.04	193,208,831	966.04
Shares issued during the year	**-**	**-**	-	-	-	-
Shares outstanding at the end of the year	**193,208,831**	**966.04**	193,208,831	966.04	193,208,831	966.04

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

(Currency : ₹ in millions)

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Reliance Land Private Limited	**124,414,132**	**64.39%**	124,414,132	64.39%	124,057,449	64.21%
Edico Ventures Private Limited	**57,961,764**	**30.00%**	57,961,764	30.00%	57,961,764	30.00%

(c) Equity Shares held by the holding company

Name of the Shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Land Private Limited	**124,414,132**	**64.39%**	124,414,132	64.39%	124,057,449	64.21%

(d) Rights, preference and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. The dividend proposed, if any by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 14 : Other Equity

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Capital Reserve			
Balance as per last Balance sheet	**2,182.67**	582.62	582.62
Add : On Demerge (Refer note 45)	**-**	1,600.05	-
Balance at the end	**2,182.67**	2,182.67	582.62
Foreign Currency Translation Reserve			
Balance as per last Balance sheet	**627.19**	746.16	763.28
Less : Transfer of profit to profit and loss a/c upon disposal of Subsidiary/ repayment of loan	**-**	(118.97)	(17.12)
Balance at the end	**627.19**	627.19	746.16
General Reserve			
Balance as per last Balance sheet	**119.50**	119.50	119.50
Add : Amount transfer during the year	**-**	-	-
Balance at the end	**119.50**	119.50	119.50
Securities Premium			
Balance as per last Balance sheet	**9,803.72**	9,803.72	9,803.72
Equity component reclassified from liabilities	**-**	-	-
Balance at the end	**9,803.72**	9,803.72	9,803.72
Retained Earnings			
Balance as per last Balance sheet	**(29,741.34)**	(31,913.28)	(28,762.28)
Profit/ (Loss) for the Year	**(1,885.85)**	2,171.94	(3,150.99)
Balance at the end	**(31,627.19)**	(29,741.34)	(31,913.27)
	(18,894.11)	(17,008.26)	(20,661.27)

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

(Currency : ₹ in millions)

Note 15 : Borrowings

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Preference Shares						
Series I						
10% Non Convertible Non cumulative redeemable preference shares ₹ 5 each fully paid up	-	**4,721.62**	-	4,426.62	-	4,131.62
Series II						
11.5% Non Convertible Non cumulative redeemable preference shares ₹ 5 each fully paid up	-	**11,609.10**	-	10,413.11	-	-
Inter-corporate deposit (unsecured)	**110.00**	**3,904.00**	350.00	2,500.00	350.00	20,856.60
Other borrowings (Secured)	-	-	-	-	770.00	-
	110.00	**20,234.72**	350.00	17,339.73	1,120.00	24,988.22
Current maturities of long-term borrowings						
Terms loans						
- From Banks (secured)	-	-	-	-	-	2,000
	-	-	-	-	-	2,000

Terms of borrowings

Preference share

Series I

Preference shares shall be redeemed at the end of 20 years from the date of allotment i.e. each Preference shares shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if any declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company. Further early redemption at the option of holder of Preference shares can be done, at issue price plus yield as mentioned above, at any time after the date of allotment by giving not less than two months advance notice to the Company. Early redemption at the option of Company at the applicable redemption price can be done, any time after the date of allotment by giving not less than 30 days notice to the Preference share holder.

Series II

Preference shares shall be redeemable at the end of 5 years from the date of allotment and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from the date of allotment up to the date of redemption on issue price of ₹ 5/-

Inter-Corporate Deposit (Unsecured)

Non Current

Unsecured loan is repayable within three years from their respective drawal and carry an interest rate ranging from 11.25% to 13% p.a. as at March 31, 2018.

Current

Unsecured loan is repayable within six to twelve months from their respective drawal and carry an interest rate ranging from 13% p.a. as at March 31, 2018.

Other borrowings (Secured)

Secured loan amounting to ₹ Nil (2017: ₹ Nil, 2016: ₹ 520) taken from a non-banking financial company, is repayable in four unequal instalments over twelve months after the date of disbursement and is secured by second charge two owned theatrical properties of the company including all assets therein, and all movable fixed assets and current assets of the Company (excluding assets of film and media services business) and pledge of specified number of shares of Prime Focus Limited.

Secured loan amounting to ₹ Nil (2017: ₹ Nil, 2016: ₹ 250) taken from a non-banking financial company, is repayable in twelve months after the date of disbursement and is secured by charge on receivables from counters.

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

(Currency : ₹ in millions)

The Company had issued 2,000 unsecured unlisted redeemable non-convertible debentures (Debentures) amounting ₹ 2,000 millions having face value of ₹ 1,000,000 each on a private placement basis on February 3, 2017. The Debentures were secured by corporate guarantee by a promoter and were repayable after three years, two months, twelve days i.e. on April 15, 2020. The said borrowings have been transferred to Reliance Commercial Finance Limited under demerger scheme. The current outstanding for the debentures is ₹ Nil (2017: ₹ Nil) (2016: ₹ Nil).

Note 16 : Provisions

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Provision for Compensated Absences	**0.13**	**0.07**	0.55	1.66	0.65	1.39
	0.13	**0.07**	0.55	1.66	0.65	1.39

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Note 17 : Trade Payables			
Total Outstanding dues of Micro & Small enterprises (Refer note 26)	**0.85**	-	1.23
Total Outstanding dues of Others	**185.85**	52.52	555.50
	186.70	52.52	556.73
Note 18 : Other Financial Liabilities - Current			
Current maturities of long-term debts (Refer note 15)	**-**	-	2,000.00
Interest Accrued and Due on Borrowing	**312.81**	135.83	1,359.58
Interest accrued but not due on borrowings	**13.81**	6.28	71.03
	326.62	142.11	3,430.61
Note 19 : Other Current Liabilities			
Statutory Dues Payable	**35.69**	39.45	130.19
Advances From Customers	**68.07**	68.07	76.90
Income earned in advance	**21.33**	21.33	21.33
Employee Payables	**7.02**	11.20	1.59
Other Liabilities	**-**	-	1.78
	132.11	140.05	231.79

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 20 : Revenue from Operations		
Film / content production, distribution and related services	**-**	2.00
Others		
Sales of precious metal	**2.73**	198.99
Rental Income *	**28.76**	88.84
	31.49	289.83

* includes pertaining to prior periods amounting 2018: ₹ Nil (2017: ₹ 14.12 millions)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 21 : Other Income		
Interest Income On -		
Bank Deposits	**7.53**	14.16
Loans & advances	**0.26**	140.16
Income Tax Refund*	**11.27**	-
Fair Value Gain on financial instrument through FVTPL	**0.05**	-

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

(Currency : ₹ in millions)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Income Tax Refund*	**35.87**	-
Gain on sale of equity shares	**-**	3,480.67
Gain on sale of Prefrence shares	**-**	80.44
Foreign exchange gain (net)	**-**	137.78
Net gain on sale of Current Investments	**3.03**	13.12
Bad debts recovered / provisions written-back	**100.01**	1,989.92
Sundry balances written-back (net)	**-**	12.76
Miscellaneous Income	**3.44**	4.02
	161.46	5,873.03

(* Refund pertaining to prior period)

Note 22 : Employee Benefit Expenses

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries,Wages and Bonus	**12.75**	54.23
Contributions to Provident and Other Fund	**0.38**	1.28
Compensated absences	**0.17**	1.17
Contribution to Gratuity Fund (Refer Note 27)	**(0.44)**	(0.45)
Staff Welfare Expenses	**0.87**	1.04
	13.73	57.27

Note 23 : Other expenses

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Rent	**91.42**	43.36
Bank charges	**0.09**	0.80
Advertisement Expenses	**0.03**	0.07
Rates and Taxes	**8.80**	20.52
Travelling and conveyance	**2.04**	1.82
Audit fees (Refer details below)	**0.05**	0.16
Legal and professional fees	**12.54**	17.30
Directors sitting fees	**0.51**	0.41
Miscellaneous expenses	**2.49**	8.69
Loss on sale of investment in Equity shares	**82.21**	-
Electricity charges	**0.35**	0.37
Printing and communication	**1.87**	9.69
Sundry balances written-off	**-**	463.33
Facility maintenance charges	**0.15**	0.18
Repairs and maintenance		
- Others	**1.11**	1.68
	203.66	568.38
Payment to auditor		
As auditor:		
Audit fee	**0.05**	0.10
Others charges	**-**	0.06
	0.05	0.16

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

(Currency : ₹ in millions)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 24 : Finance Costs		
Interest on term loans and debentures	**-**	222.00
Interest on Inter Corporate deposits to others	**331.52**	2,559.77
Interest on other loans	**0.10**	-
Interest Expense (Amortised cost of Loans advanced to third party)	**35.54**	-
Interest Expense (Amortised cost of Series I Preference shares)	**295.00**	295.00
Interest Expense (Amortised cost of Series II Preference shares)	**1,196.00**	13.11
	1,858.16	3,089.88
Finance charges	**-**	23.46
	1,858.16	3,113.34

Note 25 : Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2018	March 31, 2017
Profit / (Loss) for Basic & Diluted earning per share (a)	**(1,885.54)**	2,172.12
Weighted average number of equity shares (b)	**193,208,831**	193,208,831
Face value per share (₹)	**5.00**	5.00
Basic/Diluted earning per share (₹) (a/b)	**(9.76)**	11.24

Note 26 : Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED), certain disclosures are required to be made relating to micro and small enterprise. On the basis of the information and records information available with the Company, the following disclosures are made for the amounts due to the MSME.

Particulars	March 31, 2018	March 31, 2017
Principal amount due to any supplier as at the year end	0.86	-
Interest due on the principal amount unpaid at the year end to any supplier	-	-
Amount of Interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Payment made to the enterprises beyond appointed date under section 16 of MSMED	-	-
Amount of interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

Note 27 : Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

i) Provident Fund

ii) Employer's contribution to Employees' State Insurance Scheme

The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident Fund	**0.38**	1.28

(Currency : ₹ in millions)

(b) Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Particulars	Gratuity (funded)	
	March 31, 2018	March 31, 2017
I. Change in defined benefit obligation		
1. Defined benefit obligation at beginning of year	**1.03**	1.74
2. Service cost		
a. Current service cost	**0.06**	0.09
b. Past service cost	**-**	-
3. Interest expenses	**0.06**	0.13
4. Cash flows		
a. Benefit payments from plan	**(1.13)**	(1.33)
b. Benefit payments from employer	**-**	-
c. Settlement payments from plan	**-**	-
d. Settlement payments from employer	**-**	-
5. Remeasurements - actuarial (gains)/ losses	**0.45**	0.40
6. Transfer In /Out		
a. Transfer In	**-**	-
b. Transfer out	**-**	-
7. Defined benefit obligation at end of year	**0.49**	1.03
II. Change in fair value of plan assets		
1. Fair value of plan assets at beginning of year	**11.63**	11.94
2. Expected return on plan assets	**0.83**	0.95
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	**-**	-
(ii) Employer direct benefit payments	**-**	-
(iii) Employer direct settlement payments	**-**	-
b. Participant contributions	**-**	-
c. Benefit payments from plan assets	**(1.13)**	(1.33)
d. Benefit payments from employer	**-**	-
e. Settlement payments from plan assets	**-**	-
f. Settlement payments from employer	**-**	-
4. Remeasurements		
a. Return on plan assets (excluding interest income)	**(0.06)**	0.07
5. Transfer In /Out		
a. Transfer In	**-**	-
b. Transfer out	**-**	-
6. Fair value of plan assets at end of year	**11.27**	11.63
III. Amounts recognized in the Balance Sheet		
1. Present value of funded defined benefit obligations	**0.49**	1.03
2. Fair value of plan assets	**(11.27)**	(11.63)
3. Funded status	**-**	-
4. Effect of asset ceiling	**3.67**	3.60
5. Net defined benefit liability (asset) (Non Current)	**(7.12)**	(7.00)

(Currency : ₹ in millions)

Particulars			Gratuity (funded)	
			March 31, 2018	March 31, 2017
IV.	**Amount recognized in statement of other comprehensive income outside profit and loss account**			
	Opening amount recognised in OCI		**0.18**	-
	Remeasurements during the period due to:			
	Changes in financial assumptions		**(0.02)**	0.07
	Experience adjustments		**0.47**	0.33
	Actual return on plan assets less interest on plan assets		**0.06**	(0.07)
	Adjustment to recognise the effect of asset ceiling		**(0.19)**	(0.14)
	Total Re-measurements (OCI)		**0.50**	0.18
V.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**0.06**	0.09
	b.	Net interest on the net defined benefit liability / (asset)	**(0.50)**	(0.54)
	c.	Total P&L Expenses	**(0.44)**	(0.45)
VI.	**Net defined benefit liability (asset) reconciliation**			
	1.	Net defined benefit liability (asset)	**(7.00)**	(6.73)
	2.	Defined benefit cost included in P&L	**(0.44)**	(0.45)
	3.	Total remeasurements included in OCI	**0.31**	0.18
	4	Net defined benefit liability (asset) as of end of year	**(7.12)**	(7.00)
VII.	**Reconciliation of OCI (Re-measurement)**			
	1.	Recognised in OCI at the beginning of year	**0.18**	-
	2.	Recognised in OCI during the year	**0.31**	0.18
	3.	Recognised in OCI at the end of the year	**0.50**	0.18
VIII.	**Sensitivity analysis - DBO end of Period**			
	1.	Discount rate +50 basis points	**0.47**	0.99
	2.	Discount rate -50 basis points	**0.50**	1.08
	3.	Salary Increase Rate +50 basis points	**0.50**	1.05
	4.	Salary Increase Rate -50 basis points	**0.47**	1.01
IX.	**Significant actuarial assumptions**			
	1.	Discount rate Current Year	**7.85%**	7.20%
	2.	Expected rate of return on plan assets	**7.50%**	7.50%
	3.	Salary increase rate	**7.00%**	7.00%
	4	Pre-retirement mortality	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate
	5	Disability	**Nil**	Nil
X.	**Expected cash flows for following year**			
	1.	Within the next 12 months	**0.30**	0.29
	2.	Between 2 and 5 years	**0.02**	0.09
	3	Between 6 and 9 years	**0.02**	0.26
	4	10 years and beyond	**0.54**	1.58

Note 28 : Fair values

Fair value measurement include the significant financial instruments stated at amortised cost in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

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

(Currency : ₹ in millions)

Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	20.05	-	20.05	20.05
Trade Receivables	6.98	-	-	6.98	6.98
Cash and Cash Equivalents	4.66	-	-	4.66	4.66
Bank Balance Other Than Cash and Cash Equivalents above	235.18	-	-	235.18	235.18
Loans	14.46	-	-	14.46	14.46
Other Financial Assets	3.27	-	-	3.27	3.27
	264.55	**20.05**	**-**	**284.60**	**284.60**
Financial liabilities					
Borrowings	20,344.72	-	-	20,344.72	20,344.72
Trade Payables	186.70	-	-	186.70	186.70
Other Financial Liabilities	326.62	-	-	326.62	326.62
	20,858.04	**-**	**-**	**20,858.04**	**20,858.04**

The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	50.28	-	-	50.28	50.28
Bank Balance Other Than Cash and Cash Equivalents above	191.53	-	-	191.53	191.53
Loans	-	-	-	-	-
Other Financial Assets	3.94	-	-	3.94	3.94
	245.75	**-**	**-**	**245.75**	**245.75**
Financial liabilities					
Borrowings	17,689.72	-	-	17,689.72	17,689.72
Trade Payables	52.52	-	-	52.52	52.52
Other Financial Liabilities	142.10	-	-	142.10	142.10
	17,884.34	**-**	**-**	**17,884.34**	**17,884.34**

(Currency : ₹ in millions)

The carrying value and fair value of financial instruments by categories as of April 01, 2016 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	602.71	-	602.71	602.71
Trade Receivables	73.23	-	-	73.23	73.23
Cash and Cash Equivalents	41.04	-	-	41.04	41.04
Bank Balance Other Than Cash and Cash Equivalents above	256.72	-	-	256.72	256.72
Loans	590.35	-	-	590.35	590.35
Other Financial Assets	114.83	-	-	114.83	114.83
	1,076.17	**602.71**	**-**	**1,678.88**	**1,678.88**
Financial liabilities					
Borrowings	26,108.22	-	-	26,108.22	26,108.22
Trade Payables	556.73	-	-	556.73	556.73
Other Financial Liabilities	3,430.61	-	-	3,430.61	3,430.61
	30,095.56	**-**	**-**	**30,095.56**	**30,095.56**

Note 29 - Fair value Hierarchy

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	19.05	1.00	-	20.05

(b) Assets and liabilities for which fair value are disclosed at March 31, 2018

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	6.98	6.98
Cash and Cash Equivalents	-	-	4.66	4.66
Bank Balance Other Than Cash and Cash Equivalents above	-	-	235.18	235.18
Loans	-	-	14.46	14.46
Other Financial Assets	-	-	3.27	3.27
Financial liabilities				
Borrowings	-	-	20,344.72	20,344.72
Trade Payables	-	-	186.70	186.70
Other Financial Liabilities	-	-	326.62	326.62

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

(Currency : ₹ in millions)

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	-	-	-	-

(b) Assets and liabilities for which fair value are disclosed at March 31, 2017

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	50.28	50.28
Bank Balance Other Than Cash and Cash Equivalents above	-	-	191.53	191.53
Loans	-	-	-	-
Other Financial Assets	-	-	3.94	3.94
Financial liabilities				
Borrowings	-	-	17,689.72	17,689.72
Trade Payables	-	-	52.52	52.52
Other Financial Liabilities	-	-	142.10	142.10

(a) Assets and liabilities measured at fair value - recurring fair value measurements at April 01, 2016

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	67.89	534.82	-	602.71

(b) Assets and liabilities for which fair value are disclosed at April 01, 2016

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	73.23	73.23
Cash and Cash Equivalents	-	-	41.04	41.04
Bank Balance Other Than Cash and Cash Equivalents above	-	-	256.72	256.72
Loans	-	-	590.35	590.35
Other Financial Assets	-	-	114.83	114.83
Financial liabilities				
Borrowings	-	-	26,108.22	26,108.22
Trade Payables	-	-	556.73	556.73
Other Financial Liabilities	-	-	3,430.61	3,430.61

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(Currency : ₹ in millions)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Financial assets other than Investment, Trade payable and Other Financial liabilities included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Note 30 : Financial Risk Management

The Company's risk management is carried out by a treasury department (company treasury) under policies approved by board of directors. Treasury team identifies, evaluates and hedges financial risk in close co-operation with the company's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in production of Television Content/Web Series.

The Company does not have any significant exposure to credit risk.

(ii) Cash and Cash Equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating ₹ 239.85 millions, ₹ 241.81 millions and ₹ 297.76 millions as at March 31, 2018, March 31,2017 and April 01,2016 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk

Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings	110.00	20,234.72	20,344.72
Trade payables	186.70	-	186.70
Other financial liabilities	326.62	-	326.62
Total Non-Derivatives	**623.32**	**20,234.72**	**20,858.04**

As at March 31, 2017	Less than 1 year	More than 1 year	Total
Borrowings	350.00	17,339.72	17,689.72
Trade payables	52.52	-	52.52
Other financial liabilities	142.10	-	142.10
Total non-derivatives	**544.62**	**17,339.72**	**17,884.34**

As at April 01 2016	Less than 1 year	More than 1 year	Total
Borrowings	1,120.00	24,988.22	26,108.22
Trade payables	556.73	-	556.73
Other financial liabilities	3,430.61	-	3,430.61
Total non-derivatives	**5,107.34**	**24,988.22**	**30,095.56**

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

(Currency : ₹ in millions)

Note 31: Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Note 32 : Related Party Disclosure

As per Ind AS-24 " Related Party Disclosure" the Company's related parties and trasnsactions with them in the ordinary course of business are disclosed below :

(A) Parties where control exists

Holding Companies

Reliance Land Private Limited ('RLPL')

(B) Subsidiaries (including Fellow subsidiaries)

Global MediaWorks (UK) Limited ('GMW-UK')

Global MediaWorks (USA) Inc. (formerly known as Reliance MediaWorks (USA) Inc.) ('RMW-US')

Reliance MediaWorks Financial Services Private Limited (w.e.f. March 10, 2017) ('RMFSL')

Reliance MediaWorks Theatres Limited (upto March 30, 2017) ('RMTL') ***

Big Synergy Media Limited (upto March 30, 2017) ('BSML') ***

Reliance MediaWorks Creative Services Limited (w.e.f. July19, 2014), (dissolved on September 16, 2016) ('RMCSL')

Reliance MediaWorks Netherlands B.V.(dissolved on December 29,2015) ('RMW -BV')

(C) Joint Venture

Divya Shakti Marketing Private Limited (upto March 30, 2017) ('DSMPL') ***

Swanston Multiplex Cinemas Private Limited ('SMCPL') (upto March 5, 2018)

(D) Associates

Prime Focus Limited (w.e.f. January 20, 2015 upto March 30, 2017) ('PFL') ***

(E) Enterprise over which Company has significant influence

HPE / Adlabs LP

(F) Key Managerial Personnel and their relatives

Satish Kadakia – Whole-time Director (w.e.f. June 22, 2015)

Venkatesh Roddam – Chief Executive Officer (upto March 31, 2017)

Mohan Umrotkar – Chief Financial Officer (upto August 21, 2017)

Neelam Samant – Company Secretary (upto December 5, 2017)

Priya Walawalkar – Company Secretary (w.e.f. February 1, 2018 upto May 31, 2018)

Mangala Savla - Company Secretary (w.e.f. July 25, 2018)

*** - The subsidiaries, joint venture and associates equity shares were sold to subsidiary Reliance MediaWorks Financial Services Private Limited on March 30, 2017.

Details of transactions and closing balance :

Particulars	March 31, 2018 & March 31, 2017				
	Holding Company	Subsidiaries (Incl. fellow subsidiaries)	Joint Venture	Associate	Key Managerial Persons
A. Transactions during the year :					
Rental Income					
PFL	**-**	**-**	**-**	**28.76**	**-**
	-	-	-	41.44	-
Interest income					
DSMPL	**-**	**-**	**-**	**-**	**-**
	-	-	2.18	-	-

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

(Currency : ₹ in millions)

Particulars	March 31, 2018 & March 31, 2017				
	Holding Company	**Subsidiaries (Incl. fellow subsidiaries)**	**Joint Venture**	**Associate**	**Key Managerial Persons**
RMTL	**-**	**-**	**-**	**-**	**-**
	-	4.88	-	-	-
Interest expense					
RLPL	**15.30**	**-**	**-**	**-**	**-**
	658.39	-	-	-	-
Managerial Remuneration					
Venkatesh Roddam	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	17.78
Mohan Umrotkar	**-**	**-**	**-**	**-**	**11.99**
	-	-	-	-	16.61
Neelam Samant	**-**	**-**	**-**	**-**	**1.15**
	-	-	-	-	1.18
Satish Kadakia	**-**	**-**	**-**	**-**	**2.58**
	-	-	-	-	1.91
Priya Walawalkar	**-**	**-**	**-**	**-**	**0.09**
	-	-	-	-	-
Inter Corporate deposits received from the Company					
RLPL	**2,334.00**	**-**	**-**	**-**	**-**
	520.00	-	-	-	-
Inter Corporate deposits repaid to the Company (Including interest payable)					
RLPL	**1.53**	**-**	**-**	**-**	**-**
	6,756.92	-	-	-	-
Issue of Preference shares					
RLPL	**-**	**-**	**-**	**-**	**-**
	5,320.00	-	-	-	-
Subscription to Equity Shares					
RMFSL	**-**	**1,050.00**	**-**	**-**	**-**
	-	0.10	-	-	-
Sale of Investments					
RMFSL	**-**	**-**	**-**	**-**	**-**
	-	9,035.08	-	-	-
SMCPL			**0.30**		
			-		
Guarantees Outstanding					
RMW-US	**-**	**483.53**	**-**	**-**	**-**
	-	486.00	-	-	-
Inter Corporate deposits repaid by the Company					
DSMPL	**-**	**-**	**-**	**-**	**-**
	-	-	21.77	-	-
RMTL	**-**	**-**	**-**	**-**	**-**
	-	62.37	-	-	-
RMW-US	**-**	**-**	**-**	**-**	**-**
	-	519.15	-	-	-
GMW-UK	**-**	**-**	**-**	**-**	**-**
	-	116.04	-	-	-

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

(Currency : ₹ in millions)

Particulars	March 31, 2018 & March 31, 2017				
	Holding Company	Subsidiaries (Incl. fellow subsidiaries)	Joint Venture	Associate	Key Managerial Persons
Assets transferred to the Company under Novation agreement					
RMFSL	**-**	**-**	**-**	**-**	**-**
	-	290.27	-	-	-
Liabilities transferred to the Company under Novation agreement					
RMFSL	**-**	**-**	**-**	**-**	**-**
	-	290.27	-	-	-

Particulars	March 31, 2018, March 31, 2017 & April 01, 2016				
	Holding Company	Subsidiaries (Incl. fellow subsidiaries)	Joint Venture	Associate	Key Managerial Persons
B. Balances at the year end :					
Inter corporate Deposit payable to the Company (Including interest)					
RLPL	**2,347.77**	**-**	**-**	**-**	**-**
	-	-	-	-	-
	5,578.53	-	-	-	-
Inter corporate Deposit & receivable from the Company (including interest)					
RMTL	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
	-	80.61	-	-	-
RMW-BV	**-**	**19.96**	**-**	**-**	**-**
	-	19.96	-	-	-
	-	19.96	-	-	-
GMW-UK	**-**	**1,111.14**	**-**	**-**	**-**
	-	1,111.14	-	-	-
	-	1,227.18	-	-	-
RMW-US	**-**	**3,263.95**	**-**	**-**	**-**
	-	3,263.95	-	-	-
	-	3,782.36	-	-	-
BSML	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
	-	18.53	-	-	-

Note 33 : First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

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

(Currency : ₹ in millions)

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

A.1 Ind AS optional exemptions

A1.1. Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS at fair value or Previous GAAP carrying value and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly The Company has elected to use Previous GAAP carrying value as deemed cost for property, plant and equipment.

A.2 Ind AS mandatory exceptions

A2.1 Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A2.2 Classification and measurement of financial assets

Ind AS 101 requires the Company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires the Company to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Effect of Ind AS Adoption on Balance Sheet as at March 31, 2017 and April 1, 2016

Particulars	As at March 31, 2017				As at April 01, 2016		
	Notes to first-time adoption	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS							
1 Non-current Assets							
(a) Property Plant and Equipment		0.71	-	0.71	1,587.02	-	1,587.02
(b) Investment in Subsidiaries and Joint Venture		0.10	-	0.10	5,554.41	-	5,554.41
(c) Financial Assets							
(i) Investments		-	-	-	534.82	-	534.82
(ii) Loans		-	-	-	-	-	-
(iii) Other Financial Assets		-	-	-	-	-	-
(d) Deferred tax Assets		-	-	-	-	-	-
(e) Non Current tax Assets(net)		187.02	-	187.02	176.08	-	176.08
		187.83	**-**	**187.83**	**7,852.33**	**-**	**7,852.33**
2 Current Assets							
(a) Financial Assets							
(i) Investments	2	-	-	-	66.02	1.87	67.89
(ii) Trade Receivables		-	-	-	73.23	-	73.23
(iii) Cash and Cash Equivalents		50.28	-	50.28	41.04	-	41.04

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

(Currency : ₹ in millions)

Particulars			Notes to first-time adoption	As at March 31, 2017 Previous GAAP	As at March 31, 2017 Effect of transition to Ind AS	As at March 31, 2017 As per Ind AS Balance Sheet	As at April 01, 2016 Previous GAAP	As at April 01, 2016 Effect of transition to Ind AS	As at April 01, 2016 As per Ind AS Balance Sheet
		(iv) Bank Balance Other than Cash and Cash Equivalents above		191.53	-	191.53	256.72	-	256.72
		(v) Loans		-	-	-	590.35	-	590.35
		(vi) Other Financial Assets		3.94	-	3.94	114.83	-	114.83
	(b)	Other current assets		98.66	0.00	98.66	185.61	-	185.61
				344.41	0.00	344.41	1,327.80	1.87	1,329.67
	(c)	Assets classified as held for disposal / distribution		1,452.16	-	1,452.16	1,452.16	-	1,452.16
TOTAL ASSETS				**1,984.40**	**0.00**	**1,984.40**	**10,632.29**	**1.87**	**10,634.16**
EQUITY AND LIABILITIES									
Equity									
	(a)	Equity Share Capital	3	11,380.79	(10,414.75)	966.04	980.79	(14.00)	966.04
	(b)	Other Equity	2 & 3	(12,583.27)	(4,424.98)	(17,008.26)	(16,546.27)	(4,114.00)	(20,661.27)
				(1,202.48)	**(14,839.73)**	**(16,042.22)**	**(15,565.48)**	**(4,128.00)**	**(19,695.23)**
LIABILITIES									
1	**Non Current Liabilities**								
	(a)	**Financial Liabilities**							
		(i) Borrowings	3	2,500.00	14,839.72	17,339.72	20,856.60	4,131.00	24,988.22
	(b)	Provisions		1.66	-	1.66	1.39	-	1.39
				2,501.66	**14,839.72**	**17,341.38**	**20,857.99**	**4,131.00**	**24,989.61**
2	**Current Liabilities**								
	(a)	**Financial Liabilities**							
		(i) Borrowings		350.00	-	350.00	1,120.00	-	1,120.00
		(ii) Trade Payables		52.52	-	52.52	556.73	-	556.73
		(iii) Other Financial Liabilities		142.10	-	142.10	3,430.61	-	3,430.61
	(b)	Provisions		0.54	-	0.54	0.64	-	0.64
	(c)	Other Current Liabilities		140.05	-	140.05	231.79	-	231.79
				685.21	**-**	**685.21**	**5,339.78**	**-**	**5,339.78**
TOTAL EQUITY AND LIABILITIES				**1,984.39**	**(0.01)**	**1,984.37**	**10,632.29**	**3.00**	**10,634.16**

C : Reconciliation total equity as at March 31, 2017 and April 01, 2016

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity (shareholder's funds) under Previous GAAP	**(1,202.48)**	(15,565.48)
Effect of transition to Ind AS	**(14,839.73)**	(4,128.00)
Total equity (shareholder's funds) as per Ind AS	**(16,042.21)**	(19,693.48)

(Currency : ₹ in millions)

D : Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Year Ended March 31,2017			
	Notes to first-time adoption	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Revenue				
Revenue from operations		289.83	-	289.83
Other income	2	5,874.90	(1.87)	5,873.03
TOTAL		**6,164.73**	**(1.87)**	**6,162.86**
Expenses				
Tapes & Batteries Purchases		199.62	-	199.62
Employee Benefit Expenses	1	57.45	(0.18)	57.27
Depreciation		52.13	-	52.13
Finance Cost	3	2,805.23	308.11	3,113.34
Other expenses		568.38	-	568.38
TOTAL		**3,682.81**	**307.93**	**3,990.74**
Profit / (Loss) before tax		2,481.92	(309.80)	2,172.12
Tax Expenses				
- Current Tax		-	-	-
- Deferred Tax		-	-	-
Profit / (Loss) for the year		2,481.92	(309.80)	2,172.12
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	1	-	(0.18)	(0.18)
Total Comprehensive Income for the year		**2,481.92**	**(309.98)**	**2,171.94**

Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

E : Reconciliation of Total Comprehensive Income

Particulars	March 31, 2017
Net profit as per Indian GAAP	2,481.92
Effect of transition to Ind AS	(309.98)
Net profit as per Ind AS	2,171.95

F: Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017.

	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	1	(2,123.91)	-	(2,123.91)
Net cash flow from investing activities		10,505.76	-	10,505.76
Net cash flow from financing activities		(8,357.71)	-	(8,357.71)
Net increase/(decrease) in cash and cash equivalents		24.14	-	24.14
Cash and cash equivalents as at April 1, 2016		41.04	-	41.04
Less: Transfer of Cash along with other assets to undertakings transferred		(14.90)	-	(14.90)
Cash and cash equivalents as at March 31, 2017		**50.28**	**-**	**50.28**

(Currency : ₹ in millions)

G: Notes to first-time adoption:

Note 1: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at March 31, 2017.

Note 2 :Fair value of mutual fund investments

Ind AS 109 requires mutual fund investments to be measured at fair value. The resulting fair value changes in these investments have been recognized in the retained earnings as on the transition date and subsequently in the statement of profit & loss, under the previous GAAP, investments in mutual funds were classified as current investment and were carried at lower of cost and fair value. On account of above there has been increase in value of investments on April 01, 2016 and March 31, 2017 respectively with a corresponding adjustment to retained earnings for recognition of fair value change of mutual fund investment as on the transition date. Certain Regroupings and Reclassifications has been made in Previous Year Figures to make them comparable to those of Current Year. Such Regroupings and Reclassifications do not account on Transition to IND AS from IGAAP.

Note 3 : Redeemable Non Convertible Preference shares recognised at effective interest rate

Ind AS 32 requires a preference share that provide for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, to be recognised as a financial liability. Accordingly, Series I & II redeemable non-convertible preference shares issued by the Company are recognised as financial liability at present value of the redemption amount. The unwinding of the discount on liability component is recognised in profit or loss and classified as interest expense.

Note 34: Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities:

On account of	March 31, 2018	March 31, 2017	April 01, 2016
Central excise			
Disputed central excise demand pending with the Central Excise and Service Tax Appellate Tribunal	**50.46**	50.46	50.46
Value added tax			
Disputed value added tax demand pending for various states	**267.49**	85.36	70.63
Service tax			
Disputed Service Tax demand pending with the Central Excise and Service Tax Appellate Tribunal	**1,000.25**	1,000.25	1,000.25
Income tax			
Disputed liability in respect tax deduction at source, matter is pending with Commissioner of Income tax (Appeals)	**34.81**	42.63	68.05
Disputed tax liability in respect of Rave Entertainment Private Limited ('REPL'), REPL was wholly owned subsidiary of the Company and was merged with it w.e.f. April 1, 2008. A demand has been received from REPL matter for assessment year 2009-10, for which appeal is pending with Hon'ble High Court.	**-**	-	178.72
The Company has received notice of demand under Section 156 of Income Tax Act, 1961 for A.Y. 2011-12 on completion of the assessment towards Tax liability in respect of interest u/s 244A.	**6.54**	6.54	6.54
Entertainment tax			
In respect of certain multiplexes, the Company has made an application for availing exemption under the relevant Act retrospectively from the date of commencement of the operations of the said multiplex and the application is pending approval	**1.29**	1.29	1.29
In respect of certain multiplexes, the Company is in dispute with the entertainment tax authorities regarding eligibility for availing exemption under the relevant Act	**113.20**	113.20	113.20
The Company shall be liable to pay the entertainment tax in the event that the multiplexes do not continue operations for a period of 10 years from the respective dates from which they commenced their operations	**-**	-	-

(Currency : ₹ in millions)

On account of	March 31, 2018	March 31, 2017	April 01, 2016
The Company has engaged the services of a Contractor for the purpose of deploying personnel at its cinemas. During the tenure of the contract, the Company has paid the Contractor, amounts payable towards employers contribution to provident fund (PF) amounting to ₹ 29.42 on a regular basis. The Company has learnt that the Contractor has failed to deposit appropriate amounts for employee and employer contribution amounting to approximately ₹ 58.84 with the PF authorities and the Company apprehends that some portion of the aforesaid amount which was supposed to be deposited in the individual accounts of the Personnel by the Contractor may have actually been mis-appropriated by the Contractor. The Company has filed a criminal complaint against the Contractor and the matter is currently under investigation. Some employees have raised a claim against the Company for amounts due to them in a District Consumer Forum, where they have received favourable judgements, however the Company is confident of reversal of the said judgement in the higher forums, where it has preferred an appeal and stay has been granted till further order.	**-**	-	-
Claims against Company not acknowledged as debts *	**750.59**	798.69	1,397.28
Guarantees			
Guarantee given to a Service providers in respect of Subsidiary Companies	**483.53**	486.00	496.33

* Figure as at April 01, 2016 includes a claim by creditors of Digital Domain Media Group Inc. (an entity in bankruptcy) against the Company and its subsidiary companies whereby the amount is jointly claimed from all the parties.

Note:

a) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

b) The amounts are excluding penalty and interest if any that would be levied at the time of final conclusion.

(b) Capital and Other Commitments

(i) Company has issued letter of financial support to some of its wholly owned foreign subsidiaries.

(ii) **Series I :** Preference shares shall be redeemed at the end of 20 years from the date of allotment. Each Preference share shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company. Yield on preference shares of ₹ 1,771.62 (current year increase of₹ 295.00) as at the balance sheet date will be paid as premium at the time of redemption.

(iii) **Series II:** Preference shares issued during the previous year shall be redeemable at the end of 5 years from the date of allotment and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from date of allotment up to the date of redemption on issue price of ₹ 5. Yield on preference shares of ₹ 1,209.11 (current year increase of ₹ 1,196.00) as at the balance sheet date will be paid as premium at the time of redemption.

Note 35

As per Ind AS 12 - Income Taxes, a deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. In the absence probable future profits, deferred tax asset is not recognised during the year.

Note 36

Segment information in accordance with Indian Accounting Standard - 108 'Operating Segments' is provided on the basis of consolidated financial statements of the Company, and therefore, separate segment information based on standalone financial statements is not provided.

Note 37: Leases

Disclosure as required under Ind AS – 17 "Leases" is given below:

(a) The Company has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(Currency : ₹ in millions)

(b) Future minimum lease payments under non-cancellable operating lease are as under:

A. Operating Leases

The Company was obligated under non-cancellable operating leases primarily for studios and office premises which are renewable thereafter as per the term of the respective agreements.

Particulars	Lease Rental Debited to Statement of Profit and Loss (Cancellable and Non cancellable)	Future Minimum Lease Rentals			Period of Lease
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Studio & Office Premises	30.66	29.54	131.12	175.64	August 15, 2027

B. Finance Leases

During the previous years, the finance lease and operating lease obligations were transferred to Cinema Ventures Private Limited pursuant to transfer of exhibition business, hence the Company is no longer liable for payment of future lease payments, until CVPL has defaulted on payment and demand is made on the Company. Currently, there are no claims against the said leases.

Note 38. Particulars of unhedged foreign currency exposures

31 March 2018					
Trade & Other Receivables			Trade & Other Payables		
Type Of Currency	Currency Balance (in millions)	Amount in ₹	Type Of Currency	Currency Balance (in millions)	Amount in ₹
USD	54.01	3,233.86	USD	-	-
GBP	10.94	1,111.14	GBP	-	-
EURO	0.24	20.23	EURO	-	0.08
		4,365.23			**0.08**

31 March 2017					
Trade & Other Receivables			Trade & Other Payables		
Type Of Currency	Currency Balance (in millions)	Amount in ₹	Type Of Currency	Currency Balance (in millions)	Amount in ₹
USD	54.01	3,233.86	USD	-	-
GBP	10.94	1,111.14	GBP	-	-
EURO	0.24	20.23	EURO	-	0.08
		4,365.23			**0.08**

31 March 2016					
Trade & Other Receivables			Trade & Other Payables		
Type Of Currency	Currency Balance (in millions)	Amount in ₹	Type of Currency	Currency Balance (in millions)	Amount in ₹
USD	62.31	3,753.01	USD	-	-
GBP	12.08	1,227.18	GBP	-	-
EURO	0.24	20.23	EURO	-	0.08
		5,000.42			**0.08**

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

(Currency : ₹ in millions)

Note 39: Disclosure under Section 186 (4) of the Companies Act, 2013

The Company has given following unsecured Inter-corporate loans during the years –

Name	Rate of Interest	Payment terms	March 31, 2018	March 31, 2017	April 01, 2016
Reliance MediaWorks Theatres Limited	10.00%	On demand	-	-	62.61
Mohan Umrotkar		On demand	50.00	-	-
Total			50.00	-	62.61

Note: The Loan has been provided for business purpose.

Note 40: Interest in Joint Venture

Company Name	Country of Incorporation March 31, 2017	% Share		
		March 31, 2018	March 31, 2017	April 01, 2016
Swanston Multiplex Cinemas Private Limited (upto March 05, 2018)	India	0%	50%	50%
Divya Shakti Marketing Private Limited (upto March 30, 2017)	India	0%	50%	50%

The Company's share of assets, liabilities, income and expense of this jointly controlled entities, based on the audited financial statements as at March 31, 2018 are as follows:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Fixed Assets	-	-	15.83
Loans & Advances	-	1.62	2.23
Investments	-	-	4.50
Inventories	-	-	0.51
Trade Receivables	-	-	2.29
Cash and cash equivalents	-	0.10	0.71
Borrowings	-	-	(19.91)
Provisions	-	-	(5.84)
Trade Payables	-	(1.14)	(5.85)
Other Liabilities	-	-	(0.75)
Equity	-	0.58	(6.28)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Revenue (including Other Income)	-	15.35	16.93
Direct operation expenses	-	(3.85)	(16.04)
Employee benefits expense	-	(0.69)	(0.82)
Depreciation and Amortisation	-	(1.15)	(1.14)
Other expense	-	(10.39)	(0.09)
Loss before tax	-	(0.73)	(1.16)
Income-tax expense	-	(0.01)	-
Loss after tax	-	(0.74)	(1.16)

Note 41 : The Company's net worth has eroded, however, having regard to financial support from its promoters and further restructuring exercise being implemented the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

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

(Currency : ₹ in millions)

Note 42 : On July 2, 2014, the Company had entered into a binding term sheet with Prime Focus Limited to sell the film and media services business for a net consideration of ₹ 3,500 after considering assignment of debt of ₹ 2,000. Subsequently, the Company entered into a Business Transfer Agreement ('BTA') with Prime Focus Limited for the sale of the business and the business was transferred effective closing of April 7, 2015.

During the previous year ended March 31, 2016 the Company had completed the transfer of business to Prime Focus Limited. As agreed Company had transferred net assets of ₹ 6,872.57. As agreed Prime Focus Limited had issued its shares amounting to ₹ 3,500 at the price of ₹ 52 per share to the Company. Pending receipt of approval, the Company had not transferred assets pertaining to Studio business. Accordingly it had also not assigned debts of ₹ 2,000 to Prime Focus Limited. The loss of ₹ 1,334.52 on transfer of Film & Media services over and above ₹ 2,038.05 provided in year ended March 31, 2015 had been disclosed as an exceptional item. Subsequently the Company has received NOC from Film City. The Company has sent documents for execution to Prime Focus for their review and will be executed once approval is received. With transfer of Studio, liability of ₹ 2,000 will also get transferred.

The amounts of assets and liability pertaining to the film and media services business are:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Carrying amount of assets relating to the discontinued operations	**1,452.16**	1,452.16	1,452.16
Carrying amount of liabilities relating to the discontinued operations (Excluding value of loan of ₹ 2,000 to be assigned)	**-**	-	-
Net assets/(liabilities) relating to the discontinued operations	**1,452.16**	1,452.16	1,452.16

Note 43 : On November 5, 2014, the Board of Directors of the Company proposed sale of certain identified properties and common infrastructure on a going concern basis pertaining to the theatrical exhibition business of the Company to its Subsidiary i.e. Cinema Ventures Private Limited (formerly known as Reliance MediaVentures Private Limited) for a consideration of ₹ 6,445 (Net of ₹ 255 received from landlords directly who's cinemas are not transferred to CVPL) which shall be discharged partially through assignment of debt of the Company. Subsequently, a Business Transfer Agreement ('BTA') was entered into by the Company for the transfer of its business to the Subsidiary on December 14, 2014. Also, on December 15, 2014, the Company entered into a Share Purchase Agreement ('SPA') with Carnival Films Private Limited for transfer of the Company's shareholding in the Subsidiary for a consideration of ₹ 22.54. The consideration for the sale of the business to Subsidiary and the sale of shares of the Subsidiary is higher than the book value of assets proposed to be transferred, hence no accounting treatment is given in respect of the same as of March 31, 2015. Subsequently on July 31, 2015 Company has concluded the transaction and received the entire consideration. All the assets and liabilities pertaining to theatrical exhibition business have been transferred to Cinema Ventures Private Limited (Formerly known as Reliance MediaVentures Private Limited). The Consideration of ₹ 6,445 has been partly paid in cash and partly by way of assignment of debt of the Company. The profit on account of transfer of business aggregating to ₹ 4,138.75 has been disclosed as an exceptional item for the year ended March 31, 2016.

The gross value of the assets (net of accumulated depreciation) of the theatrical exhibition business which was transferred is ₹ 3,319.18 and the liabilities is ₹ 1,012.93. Further as a part of the transaction, Company has assigned Bank loan of ₹ 3,830, and finance lease obligation of ₹ 1,460.06 to Cinema Venture Private Limited (formerly known as Reliance MediaVentures Private Limited).

Note 44 :

a) On March 30, 2017 the Company sold equity investment in Big Synergy Media Limited, Reliance MediaWorks Theatres Limited and Divya Shakti Marketing Private Limited to its subsidiary company i.e., Reliance MediaWorks Financial Services Private Limited for total consideration of ₹ 168.70.

b) Further the Company had sold 104,939,361 equity shares of face value of ₹ 1/- each for total consideration of ₹ 8,866.38 (excluding taxes) through Inter-se transfer of shares on market to Reliance MediaWorks Financial Services Private Limited.

c) On March 30, 2017 pursuant to Deed of Assignment executed between the Company and Reliance MediaWorks Financial Services Private Limited, certain identified assets of ₹ 290.27and liabilities of ₹ 290.27 have been transferred by the Company.

Note 45 : Scheme of Arrangement (Demerger) between the Company and Reliance Commercial Finance Limited

The Board of Directors of the Company at its meeting held on March 25, 2017 has considered and approved a Scheme of Arrangement (Demerger) between the Company and Reliance Commercial Finance Limited for demerger of Lease rentals business division of the Company with the appointed date i.e. close of business hours of March 31, 2017.

The Composite Scheme of Arrangement (Scheme) has been filed with Honourable National Company Law Tribunal (NCLT) under the provisions of Section 230-233 and other applicable provisions of the Companies Act, 2013 and rules made there under. The said Scheme has been approved vide NCLT Order dated October 18, 2017.

As per the NCLT order, all related assets, liabilities and other obligations forming part of, or relating to or appertaining to or attributable to the lease rental division identified as lease rental business of the Company as of the appointed date i.e. close of business hours of March 31, 2017 have been transferred to Reliance Commercial Finance Limited.

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

(Currency : ₹ in millions)

The amount of revenue and expenses pertaining to the Lease Rental business are as follows:

Particulars	**March 31, 2018**	March 31, 2017	April 01, 2016
Revenue (including Other Income)	-	180.50	33.60
Depreciation and Amortisation	-	(51.06)	(53.60)
Finance cost	-	(471.27)	(208.99)
Loss before tax	-	(341.83)	(228.99)
Income-tax expense	-	-	-
Loss after tax	-	(341.83)	(228.99)

The amounts of assets and liability pertaining to lease rental business are:

Particulars	**March 31, 2018**	March 31, 2017	April 01, 2016
Property Plant and Equipments	-	1,534.18	1,585.24
Loans & Advances	-	3,125.15	-
Trade Receivables	-	64.50	65.97
Other Assets	-	125.79	-
Carrying amount of assets relating to the discontinued operations (A)	-	4,849.62	1,651.21
Borrowings	-	6,420.00	3,350.00
Other Liabilities	-	29.67	208.99
Carrying amount of liabilities relating to the discontinued operations (B)	-	6,449.67	3,558.99
Net (assets)/Liabilities relating to the discontinued operations (A-B)	-	(1,600.05)	(1,907.78)

As per the provisions of the Scheme, excess of book value of liabilities over the book value of assets have been credited to the Capital Reserve account in the books of the Company.

The cash flows of lease rental business are as follows:

Particulars	**March 31, 2018**	March 31, 2017	April 01, 2016
Net cash attributable to the discontinued business			
Net cash generated from / (used in) operating activities	-	48.87	32.37
Net cash generated from / (used in)investing activities	-	(3,117.84)	-
Net cash generated from / (used in) financing activities	-	2,419.41	3,350.00

Note 46 : 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 **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Independent Auditors' Report on the Consolidated Financial Statements

To The Members of
Reliance MediaWorks Limited

We have audited the accompanying consolidated financial statements of Reliance MediaWorks Limited (the "Company") and its Subsidiary Companies (the Company together with its Subsidiaries constitutes "the Group") and its associates comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 Board of Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2018, and its consolidated loss, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of four Subsidiary Company whose financial statements reflect total assets of ₹ 10,289.77 as at March 31, 2018 and total revenue of ₹ 606.14 for the year ended on that date. These financial statements and related other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the report of the other auditors.

Our report 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, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid consolidated 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 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure; and

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group does not have any pending litigations which would impact its consolidated financial position.

ii) Based upon the assessment made by the Company, there are no long-term contracts resulting in any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place : Mumbai
Date : August 29, 2018

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ('Financial Controls') of Reliance MediaWorks Limited ("the Company") and its Subsidiary Companies (the Company together with its Subsidiaries constitutes "the Group") in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended March 31, 2018.

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 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 ('ICAI'). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Financial Controls 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 Financial Controls are 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 Financial Controls includes obtaining an understanding of Financial Controls, 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 judgment, 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 Financial Controls 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 Financial Controls includes those policies and procedures that (1) pertain to 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 authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Controls, 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 Financial Controls to future periods are subject to the risk that the Financial Controls 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, the Company and its Subsidiary companies have, in all material respects, an adequate Financial Controls system and such Financial Controls are operating effectively as at March 31, 2018, based on the Financial Controls criteria established by each Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the financial controls over financial reporting in so far as it relates to 2 Subsidiary company which is based on the corresponding reports of other auditors of such companies incorporated in India.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi

Proprietor
Membership No. 039784

Place : Mumbai
Date : August 29, 2018

Consolidated Balance Sheet as at March 31, 2018

(Currency : ₹ in millions)

	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	3	**10.18**	11.83	1,592.38
(b) Goodwill		**36.33**	36.33	36.33
(c) Investment in Subsidiaries and Joint Venture	4	**4,638.65**	4,785.85	4,306.78
(d) Financial Assets				
(i) Investments	5	**1.00**	-	534.82
(ii) Loans	6	**-**	-	-
(iii) Other Financial Assets	7	**100.71**	118.46	100.02
(d) Deferred Tax Assets	8	**5.18**	5.61	6.71
(e) Other Non Current Assets	9	**154.90**	208.00	252.30
		4,946.95	5,166.08	6,829.34
2 Current Assets				
(a) Inventories	10	**4.57**	3.42	3.68
(b) Financial Assets				
(i) Investments	5	**64.00**	43.49	88.34
(ii) Trade Receivables	11	**75.59**	20.50	75.15
(iii) Cash and Cash Equivalents	12	**42.06**	68.78	65.23
(iv) Bank Balance Other Than Cash and Cash Equivalents above	13	**253.39**	355.72	300.25
(v) Loans	6	**201.30**	174.41	521.79
(vi) Other Financial Assets	7	**9.21**	9.93	105.13
(c) Other Current Assets	9	**221.85**	136.68	888.74
		871.97	812.93	2,048.31
(c) Assets classified as held for disposal / distribution	42	**1,452.16**	1,452.16	1,452.16
TOTAL ASSETS		**7,271.08**	7,431.17	10,329.81
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	**966.04**	966.04	966.04
(b) Other Equity	15	**(24,761.67)**	(21,647.96)	(21,872.98)
Equity attributable to equity holders of the parent		**(23,795.63)**	(20,681.92)	(20,906.94)
Non-controlling interests		**130.03**	123.05	106.91
Total Equity		**(23,665.60)**	(20,558.87)	(20,800.03)
Liabilities				
1 Non current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	**28,387.05**	26,470.49	25,139.63
(b) Provisions	17	**3.52**	3.91	4.47
		28,390.57	26,474.40	25,144.10
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	**110.00**	350.00	1,120.00
(ii) Trade Payables	18	**876.10**	815.53	1,156.93
(iii) Other Financial Liabilities	19	**1,350.34**	147.12	3,430.61
(b) Provisions	17	**0.12**	0.54	0.64
(c) Other Current Liabilities	20	**209.55**	202.45	277.56
		2,546.11	1,515.64	5,985.74
TOTAL EQUITY AND LIABILITIES		**7,271.08**	7,431.17	10,329.81
The accompanying notes form an integral part of the financial statements	1 to 48			

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

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

(Currency : ₹ in millions)

	Note	Year ended March 31, 2018	Year ended March 31, 2017
Revenue			
Revenue from Operations	21	**599.44**	661.37
Other Income	22	**111.56**	1,888.26
TOTAL		**711.00**	2,549.63
Expenses			
Cost of Production	23	**449.28**	211.38
Purchases of Stock In Trade		**5.77**	214.20
Changes in Inventories of Stock In Trade	24	**0.02**	-
Employee Benefit Expenses	25	**53.77**	96.47
Depreciation	3	**1.68**	53.83
Other Expenses	26	**604.85**	714.86
Finance Costs	27	**2,880.45**	3,118.92
TOTAL		**3,995.82**	4,409.66
Profit / (loss) before tax for the year		**(3,284.82)**	(1,860.03)
Profit / (loss) before tax from continuing operations before share of profit/(loss) from Joint Venture and Associate and tax		**(3,284.82)**	(1,518.19)
Share of profit/(loss) from Associate		**(143.54)**	490.59
Profit / (loss) before tax from continuing operations before tax		**(3,428.36)**	(1,027.60)
Tax Expenses			
- Current Tax		**9.03**	20.28
- Deferred Tax		**0.42**	1.05
- Income tax of earlier years		**0.89**	3.04
		10.34	24.37
Profit / (loss) from continuing operations after tax		**(3,438.70)**	(1,051.97)
Profit / (loss) from discontinuing operations		**-**	(341.83)
Profit / (loss) for the year		**(3,438.70)**	(1,393.80)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit plans : Gains/(Loss)		**(0.29)**	(0.08)
- Income tax relating to the above		**(0.01)**	(0.02)
		(0.30)	(0.12)
Total Comprehensive Income		**(3,439.00)**	(1,393.92)
Total Comprehensive Income attributable to -			
Equity holders of the parent		**(3,444.70)**	(1,410.05)
Non-controlling interests		**5.70**	16.13
Earnings per Equity Share (Face value of ₹ 5/- each)			
- Basic and Diluted	28	**(17.83)**	(7.30)
Earnings per Equity Share from Continuing operations (Face value of ₹ 5/- each)			
- Basic and Diluted		**(17.83)**	(7.86)
The accompanying notes form an integral part of the financial statements	1 to 48		

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Consolidated Cash flow Statement for the year ended March 31, 2018

(Currency : ₹ in millions)

		For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**Cash flow from operating activities**		
	Profit/ (Loss) before Tax	**(3,284.82)**	(1,860.03)
	Adjustment for:		
	Depreciation	**1.69**	53.84
	Sundry balances written-off	**-**	473.40
	Provision for doubtful debts / advances/ provision written back	**(100.01)**	(1,474.99)
	Loss on sale of Property, Plant & Equipment (net)	**-**	0.56
	Loss / (Gain) on sale of Investment in Equity Shares	**82.21**	(12.76)
	Interest income	**(91.38)**	(202.87)
	Gain on sale of Investment in Preference Shares	**-**	0.00
	Gain on sale of Current Investments (net)	**(3.03)**	(80.44)
	Provision for Gratuity	**0.90**	(1.17)
	Dividend income	**(1.17)**	(0.79)
	Fair Value Gain on financial instrument through FVTPL	**(0.56)**	(0.15)
	Interest expense	**2,884.00**	3,123.80
	Operating profits before working capital changes	**(512.17)**	18.41
	(Increase) / Decrease in inventories	**(1.15)**	0.26
	(Increase) / Decrease in Financial Assets & other Assets	**(243.72)**	(1,168.67)
	Increase / (Decrease) in Financial Liabilities & other Liabilities	**1,076.45**	7.90
	Cash generated from operation	**319.41**	(1,142.10)
	Foreign Exchange Gain /(Loss)	**(0.09)**	304.43
	Taxes paid (net of refunds)	**91.16**	21.95
	Net cash flow used in Operating activities (A)	**410.48**	(815.72)
B.	**Cash flow from Investing activities:-**		
	Sale of Property Plant & Equipment	**-**	0.32
	Sale / (Purchase) of current Investments	**(16.45)**	92.53
	Sale / (Purchase) of non current investments in shares of subsidiary companies, associates and joint venture	**-**	(22.69)
	Sale of investment - in shares of others	**-**	615.26
	Purchase of Property Plant & Equipment	**(0.03)**	(8.35)
	(Purchase)/Sale of investments (net)	**-**	(22.10)
	(Investment)/Redemption in Fixed Deposit with Banks (net)	**163.55**	(146.67)
	Dividend received	**0.27**	-
	Loans given	**(4.45)**	(224.80)
	Loans given to subsidiaries	**-**	-
	Interest income	**36.79**	84.82
	Net cash flow used in Investing activities (B)	**179.68**	368.32

Consolidated Cash flow Statement for the year ended March 31, 2018

(Currency : ₹ in millions)

		For the year ended March 31, 2018	For the year ended March 31, 2017
C.	**Cash flow from Financing activities**		
	Proceeds / (repayment) from / to non current borrowings	**1,404.00**	(3,536.60)
	Proceeds / (repayment) from / to current borrowings	**(240.00)**	(770.00)
	Inter corporate loan received / (repaid)	**(717.64)**	9,013.00
	Loan from related parties	**109.39**	(179.18)
	Interest Expense	**(1,172.63)**	(4,061.37)
	Net cash flow from Financing activities (C)	**(616.88)**	465.85
	Net increase/(decrease) in cash and cash equivalent - (A + B + C)	**(26.72)**	18.45
	Cash and cash equivalents as at beginning of the year	**68.78**	65.23
	Less : Transfer of Cash along with other assets to undertakings transferred	**-**	14.90
	Cash and cash equivalents as at end of the year (Refer note below)	**42.06**	68.78
		(26.72)	18.45
	Notes:		
	1) Cash and cash equivalents at the year end comprises:		
	Cash on hand	**0.35**	0.63
	Balance with Banks in Current accounts	**41.70**	68.15
		42.06	68.78

The above Statement of cash flow should be read in conjunction with accompanying notes 1 to 47

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Consolidated Statement of Changes in Equity

(Currency : ₹ in millions)

A. Equity Share Capital (Refer Note 13)

Particulars	Amount
Balance as at April 1, 2016	966.04
Changes in equity share capital during the year	-
Balance as at March 31, 2017	966.04
Changes in equity share capital during the year	-
Balance as at March 31, 2018	966.04

B. Other Equity (Refer Note 14)

Particulars	Reserve and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Capital redemption reserve	Foreign Currency Translation Reserve	General reserve	Securities Premium	Retained Earnings	Re-measurement of defined benefit obligation	
Balance as at April 1, 2016	616.53	120.00	324.96	121.19	9,803.72	(32,859.39)	-	(21,872.98)
Loss for the year		-	-	-	-	(1,409.97)	-	(1,409.97)
Other Comprehensive income		-	-	-	-	-	(0.08)	(0.08)
Capital reserve on demerge (Refer note 45)	1,600.05	-		-	-	-	-	1,600.05
Transfer of profit to profit and loss a/c upon repayment of loan	-	-	35.03	-	-	-	-	35.03
Balance as at March 31, 2017	**2,216.58**	**120.00**	**359.99**	**121.19**	**9,803.72**	**(34,269.36)**	**(0.08)**	**(21,647.96)**
Movement due to exchange difference	-	-	330.99	-	-	-	-	330.99
Loss for the year	-	-		-	-	(3,444.40)	-	(3,444.40)
Capital reserve on acquisition	-	-	-	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-	-	(0.30)	(0.30)
Balance as at March 31, 2018	**2,216.58**	**120.00**	**690.98**	**121.19**	**9,803.72**	**(37,713.76)**	**(0.38)**	**(24,761.67)**

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

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

(Currency : ₹ in millions)

1. Group Information

The Consolidated financial statements comprise financial statements of Reliance MediaWorks Limited (the Company) and its subsidiaries, associates and joint venture (collectively, the Group) for the year ended March 31, 2018. The Company was incorporated in 1987 as a Private Limited Company and is currently a Public Limited Company.

The equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited till May 6, 2014. The Group was primarily engaged in theatrical exhibition, film production services and film production and distribution and related services. the Group currently owns properties for letting out for theatrical exhibitions. Further during the year, the Group traded in precious metals and earned rental income from letting out studios on rent.

2. Basis of Preparation and Significant Accounting Policies

2.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

i) The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act 2013 (the Act) read with relevant rules. The Group is in the first phase of Ind AS Implementation. The previous years figures for 2016-17 have been restated as per Ind AS.

ii) For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

iii) These financial statements are the first financial statements of the Group under Ind AS. Refer note 28 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

b) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information

(Currency : ₹ in millions)

as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

During the current year

The group has sold its entire holding in Swanston Multiplex Cinemas Private Limited (Joint Venture)

Increase in investment made in Reliance MediaWorks Financial Services Private Limited on March 27, 2018.

During the previous year ended March 31, 2017

Reliance MediaWorks Creative Services Limited has been dissolved from September 16, 2016

Big Cinemas Falls Church LLC has been dissolved with effect from January 27, 2017

Investment made in Reliance MediaWorks Financial Services Private Limited with effect from March 20, 2017.

The list of Subsidiaries, Associate & Joint Venture included in consolidation is mentioned below:

Sr. No	Name of the Entity	Country of incorporation	% of Equity Interest		
			As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Subsidiaries					
1	Reliance MediaWorks Theatres Limited*	India	**100%**	100%	100%
2	Global MediaWorks (UK) Limited	United Kingdom	**100%**	100%	100%
3	Global MediaWorks (USA) Inc (formerly known as Reliance MediaWorks (USA) Inc)	United States of America	**100%**	100%	100%
4	Reliance MediaWorks (Netherlands) B.V.	The Netherland	**100%**	100%	100%
5	Reliance MediaWorks Creative Services Limited^	India	**-**	-	100%
6	Reliiance MediaWorks Financial Services Private Limited (RMFSL)	India	**100%**	100%	100%
7	Big Synergy Media Limited*	India	**51%**	51%	51%

^ The application for striking off the name of company under Fast Track Exit (FTE) mode was made on March 23, 2016 and the same has been approved by ROC- Mumbai on September 16, 2016.

* These subsidiaries have become step down subsidiaries w.e.f. March 31, 2017.

The list of step down subsidiaries considered in these consolidated financial statements with percentage shareholding is summarised below:

Sr. No	Name of the Entity	Country of incorporation	% of Equity Interest		
			As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Subsidiaries					
1	Global Cinemas Entertainment LLC (formerly known as BIG Cinemas Entertainment LLC)	United States of America	**100%**	100%	100%
2	Global Cinemas Entertainment (DE) LLC (formerly known as BIG Cinemas Entertainment (DE) LLC)	United States of America	**100%**	100%	100%
3	BIG Cinemas Laurel LLC	United States of America	**100%**	100%	100%
4	BIG Cinemas Norwalk LLC	United States of America	**100%**	100%	100%

(Currency : ₹ in millions)

Sr. No	Name of the Entity	Country of incorporation	% of Equity Interest		
			As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
5	Global Cinemas Galaxy LLC (formerly known as BIG Cinemas Galaxy LLC)	United States of America	**-**	-	100%
6	BIG Cinemas Sahil LLC	United States of America	**100%**	100%	100%
7	BIG Cinemas IMC LLC	United States of America	**100%**	100%	100%
8	Big Pictures USA Inc.$	United States of America	**100%**	100%	100%
9	Reliance Media Works VFX Inc.	United States of America	**51%**	51%	51%
Joint Ventures					
1	Swanston Multiplex Cinemas Private Limited	India	**-**	50%	50%
2	Divyashakti Marketing Private Limited	India	**50%**	50%	50%
Associates					
1	Prime Focus Limited @	India	**35.11%**	35.11%	35.11%
2	Digital Domain – Reliance LLC #	United States of America	**-**	-	-

$ - This subsidiary does not have any transactions since the date of incorporation.

@ - The Group acquired interest in Prime Focus Limited with effect from January 20, 2015

- The Group owned 30% interest in Digital Domain – Reliance LLC, which was treated as an Associate with effect from October 1, 2012. The Group consolidated only the standalone financial statement for Digital Domain – Reliance LLC, which has been done through April 7, 2015, the date of disposal for Digital Domain – Reliance LLC pursuant to sale of film and media services business of the Group (Refer note 39).

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

(Currency : ₹ in millions)

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

d) Company's financial statements are presented in Indian Rupees which is also its functional currency.

2.2 Summary of Significant Accounting Policies

a) Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment (please refer note 5A). The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of

(Currency : ₹ in millions)

the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate

(Currency : ₹ in millions)

or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 1, 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., April 1, 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

b) Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability"

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(Currency : ₹ in millions)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

i) the Group has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

iii) The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

v) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets

i) the Group has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

ii) Intangible assets are stated at cost less accumulated amortization and impairment. Costs relating to software licenses, which are acquired, are capitalized and amortized on a straight-line basis over their respective individual useful life which generally do not exceed 5 years.

e) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Tangible Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other incidental expenses related to the acquisition / construction and installation of the fixed assets for bringing the assets to its working condition for its intended use.

ii) Depreciation on fixed assets is provided pro-rata to the period of use, under Straight Line Method, at the rates prescribed in Schedule II of the Companies Act, 2013, except in the case of leasehold improvements wherein they are depreciated over the primary period of the lease or the useful life of assets whichever is lower.

iii) Intangible assets are depreciated @ 25% on Written Down Value method.

iv) Leasehold Improvements are amortised over the period of lease.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair

(Currency : ₹ in millions)

value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

i) Film production services

Revenue from processing / printing of cinematographic films is recognised upon completion of the related processing / printing.

Revenue from processing of digital content is recognised using the proportionate completion method. Use of the proportionate completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between efforts expended and contracted output. Sale of traded goods is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of goods.

Income from equipment / facility rental is recognised over the period of the relevant agreement / arrangement.

ii) Theatrical exhibition and related income

Sale of tickets - Revenue from theatrical exhibition is recognised on the date of the exhibition of the films and comprises proceeds from sale of tickets, gross of entertainment tax. As the Group is the primary obligor with respect to exhibition activities, the share of distributors in these proceeds is separately disclosed as distributors' share. Amount of entertainment tax is shown as a reduction from revenue"

Sale of food and beverages - Revenue from sale of food and beverages is recognised upon sale and delivery at the counter.

Advertisement / sponsorship revenue - Revenue from advertisements, sponsorship and events is recognised on the date of the exhibition of the advertisement / event, over the period of the contract or on completion of the Group's obligations, as applicable.

iii) Film production, distribution and related income

Film production and related income - Revenue from sale of content / motion pictures is accounted for on the date of agreement to assign / sell the rights in the concerned motion picture / content or on the date of release of the content / motion picture, whichever is later.

Income from film distribution activity - In case of distribution rights of motion pictures / content, revenue is recognised on the date of release / exhibition. Revenue from other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognised on the date when the rights are made available to the assignee for exploitation. Revenue from sale of VCDs / DVDs, etc is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of the products.

iv) Interest income / income from film financing

Interest income, including from film / content related production financing, is recognised on a time proportion basis at the rate implicit in the transaction.

v) Dividend income

Dividend income is recognised when the right to receive dividend is unconditional at the balance sheet date.

vi) Marketing rights

Amounts received in lieu of future marketing rights sale are recognised as income in the year of entering into the contract.

vii) Trading Income

Sales are recognised when significant risk and reward of ownership of goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates and Value added tax.

g) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Provision for current income-tax is recognised in accordance with the provisions of Indian Income-tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction. Curent tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the assets and the liability on a net basis.

(Currency : ₹ in millions)

ii) Deferred tax

The deferred tax asset and deferred tax liability is calculated by applying the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciaion under tax laws, are recognised only if there is a virtual certainty of their realisation, supported by convincing evidence, However such deferred tax assets are recognised to the extent there is adequate deferred tax liability reversing out in future periods. Deferred tax Assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realisation.

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT Credit Entitlement is reconised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such assets is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

h) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted into Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss, except to the extent it relates to long term monetary items, is charged to the Statement of Profit and Loss. Such gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life. Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted into Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss, except to the extent it relates to long term monetary items, is charged to the Statement of Profit and Loss. Such gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

i) Employee Benefits Expense

Provident Fund

Provident fund contribution for employees and contribution towards employee's pension scheme for all employees is a defined contribution scheme. There are no other obligations, other than the contribution payable to the respective funds.

Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. the Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:"

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. the Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. the Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(Currency : ₹ in millions)

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

k) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, provided the number of shares to be issued is material.

l) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, stamp in hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

m) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition."

Where the Group is lessee

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n) Inventories

Program / Film rights are stated at lower of unamortized cost or net realizable value.

- Cost of televised events including programs are fully expensed on telecast, basis expected pattern of realization of economic benefits.
- Film rights with limitation on number of telecast during the license period are amortised on a straight-line basis over the license period or telecast basis whichever is earlier. Other film rights are amortized on a straight-line basis over the license period or up to 5 years from the date of purchase, whichever is shorter.
- Programs pending completion are carried at cost. Cost comprises production cost and direct overheads.
- Film rights pending commencement include content where rights are yet to commence. These are carried at cost and amortised after commencement of rights.

o) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long

(Currency : ₹ in millions)

term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost, However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

p) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

the Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

(i) Financial assets carried at amortized cost

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

(ii) Financial assets at Fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at the FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the 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.

(iii) Financial assets carried at fair value through profit and loss (FVTPL)

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

(iv) Investments in subsidiaries

Investments in subsidiaries are carried at cost. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investments in subsidiaries recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment in subsidiaries.

(v) Financial Liabilities

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.

Derecognition of financial instruments

the Group 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 Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Financial Assets

the Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

(Currency : ₹ in millions)

2.3 Key Accounting Estimates and Judgements

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

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Groups historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources 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 requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(Currency : ₹ in millions)

Note 3 : Property, Plant & Equipment

Particulars	Leasehold Land	Leasehold Building	Freehold Building	Office equipment	Plant and machinery	Furniture and fixtures	Vehicles	Total Tangible Assets	Distribution Rights	Negative Rights	Total Intangible Assets	Total Assets
Opening gross block amount as on April 01, 2016	844.20	979.22	274.28	62.18	685.49	55.59	5.76	2,906.73	1,624.58	1,236.78	2,861.36	5,768.09
Year Ended March 31, 2017												
Deemed cost as at April 1, 2016	844.20	979.22	274.28	62.18	685.49	55.59	5.76	2,906.73	1,624.58	1,236.78	2,861.36	5,768.09
Additions	-	5.50	-	1.75	0.34	0.76	-	8.35	-	-	-	8.35
Transfer on Demerger (Refer Note 45)	844.20	971.30	274.28	6.27	476.25	49.12	-	2,621.43	-	-	-	2,621.43
Disposals	-	0.10	-	27.98	163.14	0.51	0.94	192.67	-	-	-	192.67
Closing gross carrying amount as on March 31, 2017	**-**	**13.32**	**-**	**29.68**	**46.44**	**6.72**	**4.82**	**100.98**	**1,624.58**	**1,236.78**	**2,861.36**	**2,962.34**
Accumulated depreciation and impairment												
Opening accumulated depreciation	-	331.83	248.55	60.34	628.06	40.98	4.59	1,314.35	1,624.58	1,236.78	2,861.36	4,175.71
Depreciation charge during the year	-	7.58	25.73	0.90	9.51	9.20	0.91	53.83	-	-	-	53.83
Transfer on Demerger (Refer Note 45)	-	331.42	274.28	6.26	431.06	44.23	-	1,087.25	-	-	-	1,087.25
Disposals	-	0.01	-	27.81	163.02	0.03	0.91	191.78	-	-	-	191.78
Closing accumulated depreciation and impairment as on March 31, 2017	**-**	**7.98**	**-**	**27.16**	**43.48**	**5.93**	**4.60**	**89.15**	**1,624.58**	**1,236.78**	**2,861.36**	**2,950.51**
Year Ended March 31, 2018											-	-
Gross Carrying Amount	-	13.32	-	29.68	46.44	6.72	4.82	100.98	201.96	390.60	781.20	1,532.73
Additions	-	-	-	0.03	-	-	-	0.03	-	-	-	0.03
Disposals	-	-	-	21.12	42.79	5.84	-	69.75	-	-	-	69.75
Closing gross carrying amount as on March 31,2018	**-**	**13.32**	**-**	**8.59**	**89.23**	**12.56**	**4.82**	**31.26**	**1,624.58**	**1,236.78**	**2,861.36**	**2,892.62**
Accumulated depreciation and impairment	-	7.98	-	27.16	43.48	5.93	4.60	89.15	1,624.58	1,236.78	2,861.36	2,950.51
Depreciation charge during the year	-	0.53	-	0.68	0.29	0.11	0.06	1.68	-	-	-	1.68
Disposals				21.11	42.78	5.85	-	69.75	-	-	-	69.75
Closing accumulated depreciation and impairment as on March 31,2018	**-**	**8.51**	**-**	**6.73**	**0.99**	**0.19**	**4.66**	**21.08**	**1,624.58**	**1,236.78**	**2,861.36**	**2,882.44**
Net carrying amount as on March 31, 2018	**-**	**4.81**	**-**	**1.85**	**88.24**	**12.37**	**0.16**	**10.18**	**-**	**-**	**-**	**10.18**
Net carrying amount as on March 31, 2017	**-**	**5.34**	**-**	**2.52**	**2.96**	**0.79**	**0.22**	**11.83**	**-**	**-**	**-**	**11.83**
Net carrying amount as on March 1, 2016	**844.20**	**647.39**	**25.73**	**1.84**	**57.44**	**14.61**	**1.17**	**1,592.38**	**-**	**-**	**-**	**1,592.38**

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

(Currency : ₹ in millions)

Note 4 : Investments in subsidiaries and joint ventures

Particulars Nos.	Face Value Amount	March 31, 2018		March 31, 2017		April 01, 2016	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
Investments carried at Cost, fully paid up							
(A) Investment in Associate (Quoted)							
Prime Focus Limited	1	**104,939,361**	**4,624.90**	104,939,361	4,768.44	104,939,361	4,277.85
Total (A)			**4,624.90**		4,768.45	104,939,361	4,277.85
(B) Investment in Partnership Firm (Unquoted)							
Gold Adlabs (55%)		**13.75**		17.40		28.93	
HPE / Adlabs (Limited Partnership)		**199.93**		199.93		199.93	
Less: Provision for diminution in value of investments		**(199.93)**		(199.93)		(199.93)	
Total (B)			**13.75**		17.40		28.93
Grand Total (A+B)			**4,638.65**		4,785.85		4,306.78

	March 31, 2018	March 31, 2017	April 01, 2016
	Book Value	Book Value	Book Value
A. The carrying value of unquoted investments are as below:			
Associate			
Aggregate carrying value of quoted investments	**4,624.90**	4,768.45	4,277.85
Aggregate fair value of quoted investments	**4,624.90**	4,768.45	4,277.85
B. Details of Investment in Partnership Firm			
Invetsment in HPE / Adlabs LP			
Name of the partner and share in profits (%)			
Reliance MediaWorks Limited	**50%**	50%	50%
Hyde Park Entertainment Inc	**50%**	50%	50%
Total Capital of the firm	**437.74**	437.74	437.74

Note 5 : Investments

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
At Cost, Unquoted, & fully paid up						
Investment in Government Securities - Unquoted						
National savings certificate	**-**	**1.00**	-	-	-	-
Investment in Preference Shares - Unquoted						
Reliance Big Entertainment Private Limited	**-**	**-**	-	-	-	534.82
Other Investments						
Osian Art Fund Contemporary	**1.60**	**-**	1.60	-	1.60	-
Less: Provision for Diminution in value of Investment	**(1.60)**	**-**	(1.60)	-	(1.60)	-

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

(Currency : ₹ in millions)

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
Investment In Mutual Fund Units At FVTPL - Quoted						
Units of Reliance Liqiuidity - Growth Option	**19.05**	**-**	-	-	67.89	-
Templetation India India SIP Growth	**-**	**-**	-	-	2.52	-
Birla Sunlife Bond Fund Retail Growth	**2.21**	**-**	2.14	-	1.94	-
Birla Sunlife Dynamic Bond Fund Retail Plan Growth	**6.25**	**-**	5.88	-	5.37	-
BSL Medium Term Plan-Q Dividend	**2.63**	**-**	2.51	-	-	-
Franklin India Short Term Income Plan-Growth	**6.36**	**-**	5.87	-	10.62	-
ICICI Prudential Corporate Bond Fund-QD	**7.63**	**-**	7.55	-	-	-
Birla Sun Life Dynamic Bond Fund - Retail Plan (D)	**10.02**	**-**	9.92	-	-	-
Birla Sun Life Dynamic Bond Fund - Retail Plan YD	**4.75**	**-**	4.70	-	-	-
UTI Dynamic Bond Fund	**5.10**	**-**	4.92	-	-	-
	64.00	**1.00**	43.49	-	88.34	534.82

	Market Value	**Book Value**	Market Value	Book Value	Market Value	Book Value
Aggregate Amount of Quoted Investments	**64.00**	**64.00**	43.49	43.49	88.34	88.34
Aggregate Amount of Unquoted Investments	**-**	**2.60**	-	1.60	-	536.42
Aggregate Amount of Impairment in value of Investments	**-**	**1.60**	-	1.60	-	1.60

Note 6 : Loans

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
(Unsecured, considered good)						
Loans to Related parties						
Joint venture (Refer note no. 32)	**26.22**	**-**	21.77	-	21.77	-
Loan to Others	**175.08**	**-**	152.63	-	500.00	-
Loan to employees	**0.01**	**-**	0.01	-	0.02	-
(Unsecured, considered doubtful)						
Advance towards Share Application money	**109.63**	**-**	109.63	-	109.63	-
Loans to Others	**185.27**	**-**	185.27	-	389.44	171.73
Less : Provision for doubtful advances	**(294.90)**	**-**	(294.90)	-	(499.07)	(171.73)
	201.30	**-**	174.41	-	521.79	-

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

(Currency : ₹ in millions)

Note 7 : Other Financial Assets

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)						
Security Deposits *	**2.42**	**15.55**	2.40	15.52	101.58	20.81
Bank Deposit With Original Maturity of More Than 12 Months	**-**	**84.48**	-	102.05	-	76.04
Interest Accrued on Bank Deposits	**1.62**	**0.68**	1.95	0.89	3.55	3.17
Interest Accrued on Inter corporate deposits (Related parties)	**5.17**	**-**	5.58	-	-	-
(Unsecured, considered doubtful)						
Interest Accrued on Inter corporate deposits (others)	**4.01**	**-**	4.01	-	4.01	-
Less : Provision for doubtful advance	**(4.01)**	**-**	(4.01)	-	(4.01)	-
Security Deposits	**-**	**-**	-	-	-	17.85
Less : Provision for doubtful deposits	**-**	**-**	-	-	-	(17.85)
	9.21	**100.71**	9.93	118.46	105.13	100.02

* Security Deposits as at March 31, 2017, includes deposit of ₹ 2.13 repayable on demand not repaid as at March 31, 2018.

Note 8 : Deferred Tax Assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Deferred tax liabilities on account of :			
Fair valuation of financial instrument	**-**	-	-
Total Deferred tax liabilities	**-**	-	-
Deferred tax assets on account of :			
Property plant & Equipment *	**3.75**	4.62	5.30
Provisions *	**1.44**	1.00	1.41
Total Deferred tax assets *	**5.19**	5.62	6.71
Net Deferred Tax Assets	**5.19**	5.62	6.71

Note 9 : Non Current / Current Other Assets

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)						
Advance income tax (net of provision for taxation Nil) (March 31, 2017: Nil, April 1, 2016:Nil)	**-**	**110.48**	-	163.58	-	207.88
Advance entertainment tax paid under protest	**-**	**44.42**	-	44.42	-	44.42
Balances with government authorities	**171.96**	**-**	89.25	-	16.80	-
Prepaid expenses	**2.68**	**-**	1.58	-	23.41	-
Other receivables (Refer Note 27)	**7.12**	**-**	7.00	-	6.73	-
Advance to Vendors	**0.40**	**-**	2.12	-	0.36	-
Advances recoverable in cash or kind or for value to be received	**39.69**	**-**	36.73	-	841.44	-
	221.85	**154.90**	136.68	208.00	888.74	252.30

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

(Currency : ₹ in millions)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Note 10 : Inventories			
Tapes & Batteries			
Project in Progress-	**0.06**	0.08	0.08
Opening Balance			
Add/(less) : Transfer From/(to) Cost of Production (net)	**3.34**	3.60	6.25
Closing Balance	**1.17**	(0.26)	(2.65)
(Inventories are stated at lower of cost and net realisable value)	**4.51**	3.34	3.60
	4.57	3.42	3.68
Note 11 : Trade Receivables			
(Unsecured, considered good)			
Trade Receivables	**75.59**	20.50	75.15
(Unsecured, considered doubtful)			
Trade Receivables	**213.58**	210.68	1,114.95
Less : Provision for doubtful debts	**(213.58)**	(210.68)	(1,114.95)
	75.59	20.50	75.15
Note 12 : Cash and Cash Equivalents			
Cash on Hand	**0.36**	0.63	0.49
Balances with Banks			
In Current Accounts	**41.70**	68.15	53.86
In Bank Deposits With Original Maturity of Less Than 3 Months	**-**	-	10.88
	42.06	68.78	65.23
Note 13 :Bank Balance Other Than Cash and Cash Equivalents			
Bank Deposits With Original Maturity of More Than 3 Months But Less Than 12 Months			
Fixed deposit	**163.59**	265.92	228.19
Margin Money deposit *	**89.80**	89.80	72.06
(*Margin money deposits are under bank lien)			
	253.39	355.72	300.25

Note 14 : Equity Share Capital

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	**Amount**	Number	Amount	Number	Amount
Authorised						
Equity Shares of ₹ 5/- each	**480,000,000**	**2,400.00**	480,000,000	2,400.00	480,000,000	2,400.00
Preference shares ₹ 5/- each	**6,020,000,000**	**30,100.00**	6,020,000,000	30,100.00	20,000,000	100.00
Issued, Subscribed and paid up capital						
Equity Shares of ₹ 5/- each fully paid up	**193,208,831**	**966.04**	193,208,831	966.04	193,208,831	966.04
	193,208,831	**966.04**	193,208,831	966.04	193,208,831	966.04

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

(Currency : ₹ in millions)

Notes :

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	**March 31, 2018**		March 31, 2017		April 1, 2016	
	Amount	**Number**	Amount	Number	Amount	Number
Equity shares						
Shares outstanding at the beginning of the year	**193,208,831**	**966.04**	193,208,831	966.04	193,208,831	966.04
Shares issued during the year	**-**	**-**	-	-	-	-
Shares outstanding at the end of the year	**193,208,831**	**966.04**	193,208,831	966.04	193,208,831	966.04

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	**March 31, 2018**		March 31, 2017		April 1, 2016	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Reliance Land Private Limited	**124,414,132**	**64.39%**	124,414,132	64.39%	124,057,449	64.21%
Edico Ventures Private Limited	**57,961,764**	**30.00%**	57,961,764	30.00%	57,961,764	30.00%

(c) Equity Shares held by the holding company

Name of the Shareholder	**March 31, 2018**		March 31, 2017		April 1, 2016	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Land Private Limited	**124,414,132**	**64.39%**	124,414,132	64.39%	124,057,449	64.21%

(d) Rights, preference and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. The dividend proposed, if any by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15 : Other Equity

Particulars	**March 31, 2018**	March 31, 2017	April 1, 2016
Capital Reserve I			
Balance as per last Balance sheet	**3.39**	3.39	3.39
Capital Reserve II			
Balance as per last Balance sheet	**2,213.19**	613.15	613.15
Add : On Demerge (Refer note no. 45)	**-**	1,600.04	-
Balance at the end	**2,213.19**	2,213.19	613.15
Capital Redemption Reserve			
Balance as per last Balance sheet	**120.00**	120.00	120.00
Add : Amount transfer during the year	**-**	-	-
Add / Less : Translation Difference	**-**	-	-
Balance at the end	**120.00**	120.00	120.00

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

(Currency : ₹ in millions)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Foreign Currency Translation Reserve			
Balance as per last Balance sheet	**359.99**	324.96	262.86
Add : Transfer of profit to profit and loss a/c upon disposal of Subsidiary/ repayment of loan	**-**	35.03	62.10
Less : movement due to exchange difference	**330.99**	-	-
Balance at the end	**690.98**	359.99	324.96
General Reserve			
Balance as per last Balance sheet	**121.19**	121.19	121.19
Add : Amount transfer during the year	**-**	-	-
Balance at the end	**121.19**	121.19	121.19
Securities Premium			
Balance as per last Balance sheet	**9,803.72**	9,803.72	9,803.72
Additions	**-**	-	-
Balance at the end	**9,803.72**	9,803.72	9,803.72
Retained Earnings			
Balance as per last Balance sheet			
Profit/ (Loss) for the Year	**(34,269.45)**	(32,859.39)	(29,353.10)
Balance at the end	**(3,444.70)**	(1,410.05)	(3,506.29)
	(37,714.14)	(34,269.45)	(32,859.39)
	(24,761.67)	(21,647.96)	(21,872.98)

Note 16 : Borrowings

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Preference Shares						
Series I						
10% Non Convertible Non cumulative redeemable preference shares ₹ 5 each fully paid up	**-**	**4,721.62**	-	4,426.62	-	4,131.62
Series II						
11.5% Non Convertible Non cumulative redeemable preference shares ₹ 5 each fully paid up	**-**	**11,609.11**	-	10,413 .11	-	-
Non-Convertible Debentures (Secured)	**-**	**6,242.52**	-	-	-	-
Inter-corporate deposit from related parties (unsecured)	**-**	**1,822.40**	-	9,047.40	-	5,512.96
Inter-corporate deposit from others (unsecured)	**110.00**	**3,991.40**	350 .00	2,583.36	350.00	15,495.06.05
Other borrowings (Secured)	**-**	**-**	-	-	770.00	-
	110.00	**28,387.05**	350.00	26,470.49	1,120.00	25,139.63

Terms of borrowings

Preference share

Series I

Preference shares shall be redeemed at the end of 20 years from the date of allotment i.e. each Preference shares shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if any declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company.

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

(Currency : ₹ in millions)

Further early redemption at the option of holder of Preference shares can be done, at issue price plus yield as mentioned above, at any time after the date of allotment by giving not less than two months advance notice to the Company. Early redemption at the option of Company at the applicable redemption price can be done, any time after the date of allotment by giving not less than 30 days notice to the Preference share holder.

Series II

Preference shares shall be redeemable at the end of 5 years from the date of allotment and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from the date of allotment up to the date of redemption on issue price of ₹ 5/-

Non-Convertible Debentures (Secured)

The Group had issued 6,500 rated listed, redeemable non convertible debentures of face value of ₹ 1,000,000 each for cash at par aggregating ₹ 6,500 on private placement basis on March 28, 2018 with five equal ISIN number. The Debentures were secured by pledge of all shares of Prime Focus Limited alongwith corporate guarantee by a promoter and were repayable after five years.

Inter-Corporate Deposit (Unsecured)

Non Current

Unsecured loan is repayable within three years from their respective drawal and carry an interest rate ranging from 11.25% to 13% p.a. as at March 31, 2018.

Current

Unsecured loan is repayable within six to twelve months from their respective drawal and carry an interest rate ranging from 13% p.a. as at March 31, 2018.

Other borrowings (Secured)

Secured loan amounting to ₹ Nil (2017: ₹ Nil, 2016: ₹ 520) taken from a non-banking financial company, is repayable in four unequal installments over twelve months after the date of disbursement and is secured by second charge two owned theatrical properties of the company including all assets therein, and all movable fixed assets and current assets of the Company (excluding assets of film and media services business) and pledge of specified number of shares of Prime Focus Limited.

Secured loan amounting to ₹ Nil (2017: ₹ Nil, 2016: ₹ 250) taken from a non-banking financial company, is repayable in twelve months after the date of disbursement and is secured by charge on receivables from counters.

Note 17 : Provisions

Particulars	**March 31, 2018**		March 31, 2017		April 1, 2016	
	Current	**Non Current**	Current	Non Current	Current	Non Current
Provision for Compensated Absences	**0.12**	**0.07**	0.54	1.65	0.64	1.40
Provision for Gratuity (Refer Note 27)	**-**	**3.45**	-	2.26	-	3.07
	0.12	**3.52**	0.54	3.91	0.64	4.47

Particulars	**March 31, 2018**	March 31, 2017	April 1, 2016
Note 18 : Trade Payables			
Total Outstanding dues of Micro & Small enterprises (Refer note no. 26)	**0.86**	0.86	1.23
Total Outstanding dues of Others	**875.24**	814.67	1,155.69
	876.10	815.53	1,156.93
Note 19 : Other Financial Liabilities - Current			
Current maturities of long-term debts (Refer note 15)	**-**	-	2,000.00
Interest Accrued and Due on Borrowing	**1,336.53**	140.85	1,359.58
Interest accrued but not due on borrowings	**13.81**	6.28	71.03
	1,350.34	147.12	3,430.61

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

(Currency : ₹ in millions)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Note 20 : Other Current Liabilities			
Statutory Dues Payable	**68.38**	43.89	133.25
Advances From Customers	**71.73**	76.89	81.73
Book Overdraft	**-**	0.24	-
Income earned in advance	**21.33**	21.33	21.33
Employee Payables	**13.26**	16.88	4.91
Other Liabilities	**34.85**	43.22	36.33
	209.55	202.45	277.55

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 21 : Revenue from Operations		
Film / content production, distribution and related services	**-**	2.00
Programme sales - Television Content/Web Series	**561.87**	350.72
Others		
Sales of precious metal	**5.46**	213.34
Rental Income *	**28.76**	88.84
* includes pertaining to prior periods amounting 2018: ₹ Nil (2017: ₹ 14.12 millions)		
Share of Profit from Investment in Partnership Firm	**3.35**	6.47
	599.44	661.37
Note 22 : Other Income		
Interest Income On -		
Bank Deposits	**23.27**	19.15
Loans & advances	**11.71**	139.30
Income Tax Refund*	**23.15**	7.35
Fair Value Gain on financial instrument through FVTPL	**0.61**	0.15
Income Tax Refund*	**27.37**	-
Gain on sale of equity shares	**0.30**	-
Gain on sale of Preference shares	**-**	80.44
Dividend Income	**1.17**	0.79
Net gain on sale of Current Investments	**3.03**	13.20
Bad debts recovered / provisions written-back	**17.50**	1,474.98
Sundry balances written-back (net)	**-**	145.25
Miscellaneous Income	**3.45**	7.65
(* Refund pertaining to prior period)	**111.56**	1,888.26
Note 23 : Cost of Production		
Equipment hire charges	**64.78**	38.92
Set expenses	**16.58**	4.70
Professional & technical fees	**226.59**	101.77
Research expenses	**5.14**	6.35
Production expenses	**103.44**	49.27
Unit transportation	**33.92**	10.10
	450 .45	211.11
Transfer to/(from) project in progress	**(1.17)**	0.27
	449.28	211.38

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

(Currency : ₹ in millions)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 24 : Changes in Inventories of Stock in trade		
Stock of Tapes & Batteries		
Cost of Inventories at the beginning of the year	**0.08**	0.08
Cost of Inventories at the end of the year	**0.06**	0.08
	0.02	-
(Increase)/Decrease in the Inventories	**0.02**	-
Note 25 : Employee Benefit Expenses		
Salaries,Wages and Bonus	**49.65**	91.63
Contributions to Provident and Other Fund	**1.74**	2.61
Compensated absences	**0.17**	1.17
Contribution to Gratuity Fund (Refer Note 27)	**1.25**	0.02
Staff Welfare Expenses	**0.96**	1.04
	53.77	96.47
Note 26 : Operating and Other expenses		
Rent	**103.74**	54.74
Bank charges	**0.17**	0.91
Advertisement Expenses	**1.15**	0.07
Rates and Taxes	**24.26**	32.15
Travelling and conveyance	**2.93**	3.02
Insurance	**0.68**	0.57
Business promotion	**1.68**	0.48
Audit fees (Refer details below)	**0.80**	1.11
Legal and professional fees	**78.71**	66.88
Loss on disposal of Property, Plant and Equipment	**-**	0.58
Brokerage & Commission	**-**	1.02
Directors sitting fees	**0.51**	0.41
Miscellaneous expenses	**3.81**	10.37
Loss on foreign currency translations and transactions	**377.18**	63.77
Electricity charges	**1.53**	1.90
Printing and communication	**2.40**	10.08
Sundry balances written-off	**0.46**	461.79
Telephone expenses	**1.23**	0.77
Facility maintenance charges	**2.32**	2.17
Preliminary Expenses written off	**-**	0.04
Repairs and maintenance		
- Others	**1.29**	2.03
	604.85	714.86

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

(Currency : ₹ in millions)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 27 : Finance Costs		
Interest on term loans and debentures	**8.19**	222.00
Interest on Inter Corporate deposits from others	**331.52**	2,559.77
Interest on other loans	**1,013.63**	5.58
Interest Expense (Amortised cost of Loans advanced to third party)	**35.54**	-
Interest Expense (Amortised cost of Series I Preference shares)	**295.00**	295.00
Interest Expense (Amortised cost of Series II Preference shares)	**1,196.00**	13.11
	2,879.88	3,095.46
Finance charges	**0.57**	23.46
	2,880.45	3,118.92

Note 28 : Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2018	March 31, 2017
Profit / (Loss) for Basic & Diluted earning per share (a)	**(3,444.70)**	(1,410.05)
Weighted average number of equity shares (b)	**193,208,831**	193,208,831
Face value per share (₹)	**5**	5
Basic/Diluted earning per share (₹) (a/b)	**(17.83)**	(7.30)

Note 29 : Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED), certain disclosures are required to be made relating to micro and small enterprise. On the basis of the information and records information available with the Group, the following disclosures are made for the amounts due to the MSME.

Particulars	March 31, 2018	March 31, 2017
Principal amount due to any supplier as at the year end	0.86	-
Interest due on the principal amount unpaid at the year end to any supplier	-	-
Amount of Interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Payment made to the enterprises beyond appointed date under section 16 of MSMED	-	-
Amount of interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

Note 30 : Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

i) Provident Fund

ii) Employer's contribution to Employees' State Insurance Scheme

The Group has recognised the following amounts as expense in the financial statements for the year:

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident Fund	**1.63**	2.55
Contribution to ESIC	**0.11**	0.06

(Currency : ₹ in millions)

(b) Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Particulars				Gratuity (funded)	
				March 31, 2018	March 31, 2017
I.	**Change in defined benefit obligation**				
	1.	Defined benefit obligation at beginning of year		**4.14**	5.32
	2.	Service cost			
		a.	Current service cost	**0.52**	0.36
		b.	Past service cost	**1.10**	-
	3.	Interest expenses		**0.26**	0.38
	4.	Cash flows			
		a.	Benefit payments from plan	**(1.24)**	(2.22)
		b.	Benefit payments from employer	**-**	-
		c.	Settlement payments from plan	**-**	-
		d.	Settlement payments from employer	**-**	-
	5.	Remeasurements - actuarial (gains)/ losses		**0.36**	0.30
	6.	Transfer In /Out			
		a.	Transfer In	**-**	-
		b.	Transfer out	**-**	-
	7.	Defined benefit obligation at end of year		**5.14**	4.14
II.	**Change in fair value of plan assets**				
	1.	Fair value of plan assets at beginning of year		**12.48**	12.44
	2.	Expected return on plan assets		**0.89**	1.00
	3.	Cash flows			
		a.	Total employer contributions		
			(i) Employer contributions	**0.47**	1.18
			(ii) Employer direct benefit payments	**-**	-
			(iii) Employer direct settlement payments	**-**	-
		b.	Participant contributions	**-**	-
		c.	Benefit payments from plan assets	**(1.24)**	(2.22)
		d.	Benefit payments from employer	**-**	-
		e.	Settlement payments from plan assets	**-**	-
		f.	Settlement payments from employer	**-**	-
	4.	Remeasurements			
		a.	Return on plan assets (excluding interest income)	**(0.12)**	0.07
	5.	Transfer In /Out			
		a.	Transfer In	**-**	-
		b.	Transfer out	**-**	-
	6.	Fair value of plan assets at end of year		**12.48**	12.48
III.	**Amounts recognized in the Balance Sheet**				
	1.	Present value of funded defined benefit obligations		**5.14**	4.14
	2.	Fair value of plan assets		**(12.48)**	(12.48)
	3.	Funded status		**-**	-
	4.	Effect of asset ceiling		**3.67**	3.60
	5.	Net defined benefit liability (asset) (Non Current)		**(3.67)**	(4.74)

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

(Currency : ₹ in millions)

Particulars			Gratuity (funded)	
			March 31, 2018	March 31, 2017
IV.	**Amount recognized in statement of other comprehensive income outside profit and loss account**			
	Opening amount recognised in OCI		**0.08**	-
	Remeasurements during the period due to:		**-**	-
	Changes in financial assumptions		**(0.09)**	0.56
	Experience adjustments		**(0.22)**	0.08
	Effect of changes in demographic assumptions		**0.67**	(0.33)
	Actual return on plan assets less interest on plan assets		**0.13**	(0.07)
	Adjustment to recognise the effect of asset ceiling		**(0.19)**	(0.14)
	Total Re-measurements (OCI)		**0.38**	0.08
V.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**0.52**	0.36
	b.	Net interest on the net defined benefit liability / (asset)	**(0.37)**	(0.35)
	c.	Past Service Cost	**1.10**	-
	d.	Total P&L Expenses	**1.25**	0.01
VI.	**Net defined benefit liability (asset) reconciliation**			
	1.	Net defined benefit liability (asset)	**(4.74)**	(3.66)
	2.	Defined benefit cost included in P&L	**1.25**	0.01
	3.	Total remeasurements included in OCI	**0.29**	0.08
	4.	Employer contributions	**(0.48)**	(1.18)
	5.	Net defined benefit liability (asset) as of end of year	**(3.67)**	(4.74)
VII.	**Reconciliation of OCI (Re-measurement)**			
	1.	Recognised in OCI at the beginning of year	**0.08**	-
	2.	Recognised in OCI during the year	**0.29**	0.08
	3.	Recognised in OCI at the end of the year	**0.38**	0.08
VIII.	**Sensitivity analysis - DBO end of Period**			
	1.	Discount rate +50 basis points	**0.47**	0.99
	2.	Discount rate -50 basis points	**0.50**	1.08
	3.	Salary Increase Rate +50 basis points	**0.50**	1.05
	4.	Salary Increase Rate -50 basis points	**0.47**	1.01
	5.	Discount rate +100 basis points	**4.34**	3.05
	6.	Discount rate -100 basis points	**5.02**	3.17
	7.	Salary Increase Rate +1%	**4.86**	3.14
	8.	Salary Increase Rate -1%	**4.46**	3.08
	9.	Attrition Rate +1%	**4.60**	3.10
	10.	Attrition Rate -1%	**4.71**	3.11
IX.	**Significant actuarial assumptions**			
	1.	Discount rate Current Year	**7.5%-7.85%**	6.46%-7.2%
	2.	Expected rate of return on plan assets	**6.46%-7.5%**	7.5%-7.84%
	3.	Salary increase rate	**7% -12%**	7% -12%
	4	Pre-retirement mortality	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate
	5	Disability	**Nil**	Nil
X.	**Expected cash flows for following year**			
	1.	Within the next 12 months	**0.65**	1.48
	2.	Between 2 and 5 years	**1.49**	1.92
	3	Between 6 and 9 years	**2.19**	0.57

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

(Currency : ₹ in millions)

Note 31 : Fair values

Fair value measurement include the significant financial instruments stated at amortised cost in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	65.00	-	65.00	65.00
Trade Receivables	75.59	-	-	75.59	75.59
Cash and Cash Equivalents	42.06	-	-	42.06	42.06
Bank Balance Other Than Cash and Cash Equivalents above	253.39	-	-	253.39	253.39
Loans	201.30	-	-	201.30	201.30
Other Financial Assets	109.92	-	-	109.92	109.92
	682.26	**65.00**	**-**	**747.26**	**747.26**
Financial liabilities					
Borrowings	28,497.05	-	-	28,497.05	28,497.05
Trade Payables	876.10	-	-	876.10	876.10
Other Financial Liabilities	1,350.34	-	-	1,350.34	1,350.34
	30,723.48	**-**	**-**	**30,723.48**	**30,723.48**

The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	43.49	-	43.49	43.49
Trade Receivables	20.50	-	-	20.50	20.50
Cash and Cash Equivalents	68.78	-	-	68.78	68.78
Bank Balance Other Than Cash and Cash Equivalents above	355.72	-	-	355.72	355.72
Loans	174.41	-	-	174.41	174.41
Other Financial Assets	128.39	-	-	128.39	128.39
	747.79	**43.49**	**-**	**791.28**	**791.28**
Financial liabilities					
Borrowings	26,820.49	-	-	26,820.49	26,820.49
Trade Payables	815.53	-	-	815.53	815.53
Other Financial Liabilities	147.12	-	-	147.12	147.12
	27,783.14	**-**	**-**	**27,783.14**	**27,783.14**

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

(Currency : ₹ in millions)

The carrying value and fair value of financial instruments by categories as of April 01, 2016 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	623.16	-	623.16	623.16
Trade Receivables	75.15	-	-	75.15	75.15
Cash and Cash Equivalents	65.23	-	-	65.23	65.23
Bank Balance Other Than Cash and Cash Equivalents above	300.25	-	-	300.25	300.25
Loans	521.79	-	-	521.79	521.79
Other Financial Assets	205.15	-	-	205.15	205.15
	1,167.56	**623.16**	**-**	**1,790.72**	**1,790.72**
Financial liabilities					
Borrowings	26,259.63	-	-	26,259.63	26,259.63
Trade Payables	1,156.93	-	-	1,156.93	1,156.93
Other Financial Liabilities	3,430.61	-	-	3,430.61	3,430.61
	30,847.17	**-**	**-**	**30,847.17**	**30,847.17**

Note 32 - Fair value Hierarchy

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	64.00	1.00	-	65.00

(b) Assets and liabilities for which fair value are disclosed at March 31, 2018

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	75.59	75.59
Cash and Cash Equivalents	-	-	42.06	42.06
Bank Balance Other Than Cash and Cash Equivalents above	-	-	253.39	253.39
Loans	-	-	201.30	201.30
Other Financial Assets	-	-	109.92	109.92
Financial liabilities				
Borrowings	-	-	28,497.05	28,497.05
Trade Payables	-	-	876.10	876.10
Other Financial Liabilities	-	-	1,350.34	1,350.34

(Currency : ₹ in millions)

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	43.49	-	-	43.49

(b) Assets and liabilities for which fair value are disclosed at March 31, 2017

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	20.50	20.50
Cash and Cash Equivalents	-	-	68.78	68.78
Bank Balance Other Than Cash and Cash Equivalents above	-	-	355.72	355.72
Loans	-	-	174.41	174.41
Other Financial Assets	-	-	128.39	128.39
Financial liabilities				
Borrowings	-	-	26,820.49	26,820.49
Trade Payables	-	-	815.53	815.53
Other Financial Liabilities	-	-	147.12	147.12

(a) Assets and liabilities measured at fair value - recurring fair value measurements at April 01, 2016

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	88.34	534.82	-	623.16

(b) Assets and liabilities for which fair value are disclosed at April 01, 2016

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	75.15	75.15
Cash and Cash Equivalents	-	-	65.23	65.23
Bank Balance Other Than Cash and Cash Equivalents above	-	-	300.25	300.25
Loans	-	-	521.79	521.79
Other Financial Assets	-	-	205.15	205.15
Financial liabilities				
Borrowings	-	-	26,259.63	26,259.63
Trade Payables	-	-	1,156.93	1,156.93
Other Financial Liabilities	-	-	3,430.61	3,430.61

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(Currency : ₹ in millions)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Financial assets other than Investment, Trade payable and Other Financial liabilities included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Note 33 : Financial Risk Management

The Group's risk management is carried out by a treasury department (Group treasury) under policies approved by board of directors. Treasury team identifies, evaluates and hedges financial risk in close co-operation with the Group's operating units. The Management of the Group provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group is engaged in production of Television Content/Web Series

The Group does not have any significant exposure to credit risk.

(ii) Cash and Cash Equivalents & Other Financial Asset

The Group held cash and cash equivalents & other financial assets with credit worthy banks aggregating ₹ 295.45 ₹ 424.50 and ₹ 365.48 as at March 31, 2018, March 31,2017 and April 01,2016 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The Group is not exposed to any significant currency risk and equity price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to any interest rate risk.

Liquidity Risk - Table

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings	110.00	28,387.05	28,497.05
Trade payables	876.10	-	876.10
Other financial liabilities	1,350.34	-	1,350.34
Total Non-Derivatives	**2,336.44**	**28,387.05**	**30,723.48**

As at March 31, 2017	Less than 1 year	More than 1 year	Total
Borrowings	350.00	26,470.49	26,820.49
Trade payables	815.53	-	815.53
Other financial liabilities	147.12	-	147.12
Total non-derivatives	**1,312.65**	**26,470.49**	**27,783.14**

As at April 01 2016	Less than 1 year	More than 1 year	Total
Borrowings	1,120.00	25,139.63	26,259.63
Trade payables	1,156.93	-	1,156.93
Other financial liabilities	3,430.61	-	3,430.61
Total non-derivatives	**5,707.54**	**25,139.63**	**30,847.17**

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

(Currency : ₹ in millions)

Note 34: Capital Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

Note 35 : Related Party Disclosure

As per Ind AS-24 " Related Party Disclosure" the Group's related parties and trasnsactions with them in the ordinary course of business are disclosed below :

(A) Parties where control exists

Reliance Land Private Limited ('RLPL')

Other related parties

(B) Significant Shareholders, Key Managerial Personnel and their relative

Satish Kadakia – Whole-time Director (w.e.f. June 22, 2015)

Venkatesh Roddam – Chief Executive Officer (upto March 31, 2017)

Mohan Umrotkar – Chief Financial Officer (upto August 21, 2017)

Neelam Samant – Company Secretary (upto December 5, 2017)

Priya Walawalkar – Company Secretary (w.e.f. February 1,2018)

Mangla Savla - Company Secretary (w.e.f. July 25, 2018)

Enterprise over which Company has significant influence

HPE / Adlabs LP

Gold Adlabs

Digital Domain- Reliance LLC (formerly known as GH-Reliance LLC) (Upto April 7, 2015)

(C) Joint Venture

Divya Shakti Marketing Private Limited (upto March 30, 2017) ('DSMPL') ***

Swanston Multiplex Cinemas Private Limited ('SMCPL') (upto March 5, 2018)

(D) Associates

Prime Focus Limited (w.e.f. January 20, 2015) ('PFL') ***

*** - The subsidiaries, joint venture and associates equity shares were sold to subsidiary Reliance MediaWorks Financial Services Private Limited on March 30, 2017.

Details of transactions and closing balance :

Particulars	March 31, 2018 & March 31, 2017				
	Holding Company	Subsidiaries (Incl. fellow subsidiaries)	Joint Venture	Associate	Key Managerial Persons
A. Transactions during the year :					
Rental Income					
PFL	**-**	**-**	**-**	**28.76**	**-**
	-	-	-	41.44	-
Interest income					
RLPL	**-**	**-**	**-**	**-**	**-**
	3.02	-	-	-	-
Interest expense					
RLPL	**15.30**	**-**	**-**	**-**	**-**
	663.41	-	-	-	-
Managerial Remuneration					
Venkatesh Roddam	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	17.78
Mohan Umrotkar	**-**	**-**	**-**	**-**	**11.99**
	-	-	-	-	16.61

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

(Currency : ₹ in millions)

Particulars	March 31, 2018 & March 31, 2017				
	Holding Company	**Subsidiaries (Incl. fellow subsidiaries)**	**Joint Venture**	**Associate**	**Key Managerial Persons**
Neelam Samant	**-**	**-**	**-**	**-**	**1.15**
	-	-	-	-	1.18
Satish Kadakia	**-**	**-**	**-**	**-**	**2.58**
	-	-	-	-	1.91
Priya Walawalkar	**-**	**-**	**-**	**-**	**0.09**
	-	-	-	-	-
Share of profit from partnership firm					
Gold Adlabs	**-**	**3.33**	**-**	**-**	**-**
	-	6.48	-	-	-
Drawings From Partnership firm					
Gold Adlabs	**-**	**7.00**	**-**	**-**	**-**
	-	18.00	-	-	-
Inter Corporate deposits received from the Company					
RLPL	**2,334.00**	**-**	**-**	**-**	**-**
	9,567.40	-	-	-	-
Inter Corporate deposits repaid to the Company (Including interest payable)					
RLPL	**7,226.53**	**-**	**-**	**-**	**-**
	6,756.92	-	-	-	-
Issue of Preference shares					
RLPL	**-**	**-**	**-**	**-**	**-**
	5,320.00	-	-	-	-
Inter Corporate deposits given to the Company					
RLPL	**800.00**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Inter Corporate deposits repaid by the Company					
RLPL	**803.02**	**-**	**-**	**-**	**-**
	-	-	-	-	-

Particulars	March 31, 2018, March 31, 2017 & April 01, 2016				
	Holding Company	**Subsidiaries (Incl. fellow subsidiaries)**	**Joint Venture**	**Associate**	**Key Managerial Persons**
B. Balances at the year end :					
Inter corporate Deposit payable to the Company (Including interest)					
RLPL	**5,185.70**	**-**	**-**	**-**	**-**
	9,052.42	-	-	-	-
	5,578.53	-	-	-	-
Receivable					
PFL	**-**	**-**	**-**	**6.38**	**-**
	-	-	-	-	-
	-	-	-	(5.57)	-

(Currency : ₹ in millions)

Note 36 : First time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

A.1 Ind AS optional exemptions

A1.1. Business Combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under Ind AS that occurred before April 1, 2016. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The group recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Group did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Group has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at April 1, 2016.

As part of the business combination exemption, the group has also used Ind AS 101 exemption regarding previously unconsolidated subsidiaries. The use of this exemption requires the group to adjust the carrying amounts of the previously unconsolidated subsidiary's assets and liabilities to the amounts that Ind AS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to Ind AS between the parent's interest in those adjusted carrying amounts, and the cost in the parent's separate financial statements of its investment in the subsidiary. The cost of a subsidiary in the parent's separate financial statements is the Indian GAAP carrying amount at the transition date.

A1.2. The Effects of Changes in Foreign Exchange Rates

The Group has not applied Ind AS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to Ind AS. Such fair value adjustments and goodwill are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquire. Therefore, those assets and liabilities are already expressed in the functional currency of the parent or are non-monetary foreign currency items and no further translation differences occur.

A1.3. Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS at fair value or Previous GAAP carrying value and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly The Group has elected to use Previous GAAP carrying value as deemed cost for property, plant and equipment.

A.2 Ind AS mandatory exceptions

A2.1 Estimates

The Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

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

(Currency : ₹ in millions)

A2.2 Classification and measurement of financial assets

Ind AS 101 requires the Company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires the Company to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Effect of Ind AS Adoption on Balance Sheet as at 31st March, 2017 and 1st April, 2016

Particulars	Notes to first-time adoption	As at March 31, 2017 Previous GAAP	As at March 31, 2017 Effect of transition to Ind AS	As at March 31, 2017 As per Ind AS Balance Sheet	As at April 01, 2016 Previous GAAP	As at April 01, 2016 Effect of transition to Ind AS	As at April 01, 2016 As per Ind AS Balance Sheet
ASSETS							
1 Non-current Assets							
(a) Property Plant and Equipment		11.83	-	11.83	1,592.38	-	1,592.38
(b) Goodwill on Consolidation		36.33	-	36.33	36.33	-	36.33
(c) Investment in Subsidiaries and Joint Venture		4,785.85	-	4,785.85	4,306.78	-	4,306.78
(d) Financial Assets							
(i) Investments		-	-	-	534.82	-	534.82
(ii) Loans		-	-	-	-	-	-
(iii) Other Financial Assets		118.46	-	118.46	100.02	-	100.02
(e) Deferred tax Assets		5.36	0.26	5.62	6.30	0.41	6.71
(f) Non Current tax Assets(net)		208.00	-	208.00	252.30	-	252.30
		5,165.83	**0.26**	**5,166.08**	**6,828.93**	**0.41**	**6,829.33**
2 Current Assets							
(a) Inventories		3.42	-	3.42	3.68	-	3.68
(b) Financial Assets							
(i) Investments	2	41.15	2.34	43.49	84.62	3.72	88.34
(ii) Trade Receivables		20.50	-	20.50	75.15	-	75.15
(iii) Cash and Cash Equivalents		68.78	-	68.78	65.23	-	65.23
(iv) Bank Balance Other Than Cash and Cash Equivalents above		355.72	-	355.72	300.25	-	300.25
(v) Loans		174.41	-	174.41	521.79	-	521.79
(vi) Other Financial Assets		9.93	-	9.93	105.13	-	105.13
(c) Other current assets		136.68	-	136.68	888.74	-	888.74
		810.58	2.34	812.93	2,044.59	3.72	2,048.31
(d) Assets classified as held for disposal / distribution		1,452.16	-	1,452.16	1,452.16	-	1,452.16
TOTAL ASSETS		**7,428.57**	**2.60**	**7,431.17**	**10,325.67**	**4.13**	**10,329.80**
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	3	11,380.79	(10,414.75)	966.04	980.04	(14.00)	966.04
(b) Other Equity	2 & 3	(17,225.61)	(4,422.35)	(21,647.96)	(17,420.11)	(4,116.26)	(21,872.98)
Equity attributable to equity holders of the parent		**(5,844.81)**	**(14,837.10)**	**(20,681.92)**	**(16,440.07)**	**(4,130.26)**	**(20,906.94)**
(c) Non-controlling interests		**123.05**	**-**	**123.05**	**106.91**	**-**	**106.91**
Total Equity		**(5,721.77)**	**(14,837.10)**	**(20,558.87)**	**(16,333.15)**	**(4,130.26)**	**(20,800.03)**

(Currency : ₹ in millions)

Particulars			Notes to first-time adoption	As at March 31, 2017 Previous GAAP	As at March 31, 2017 Effect of transition to Ind AS	As at March 31, 2017 As per Ind AS Balance Sheet	As at April 01, 2016 Previous GAAP	As at April 01, 2016 Effect of transition to Ind AS	As at April 01, 2016 As per Ind AS Balance Sheet
LIABILITIES									
1	**Non Current Liabilities**								
	(a)	**Financial Liabilities**							
		(i) Borrowings	3	11,630.78	14,839.70	26,470.49	21,008.63	4,131.00	25,139.63
	(b)	Provisions		3.92	-	3.92	4.46	-	4.46
				11,634.70	**14,839.70**	**26,474.40**	**21,013.10**	**4,131.00**	**25,144.10**
2	**Current Liabilities**								
	(a)	**Financial Liabilities**							
		(i) Borrowings		350.00	-	350.00	1,120.00	-	1,120.00
		(ii) Trade Payables		815.53	-	815.53	1,156.93	-	1,156.93
		(iii) Other Financial Liabilities		147.12	-	147.12	3,430.61	-	3,430.61
	(b)	Provisions		0.54	-	0.54	0.64	-	0.64
	(c)	Other Current Liabilities		202.45	-	202.45	277.56	-	277.56
				1,515.64	**-**	**1,515.64**	**5,985.73**	**-**	**5,985.73**
TOTAL EQUITY AND LIABILITIES				**7,428.57**	**2.60**	**7,431.17**	**10,325.68**	**0.74**	**10,329.80**

C : Reconciliation total equity as at March 31, 2017 and April 01, 2016

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity (shareholder's funds) under Previous GAAP	**(5,844.81)**	(16,440.07)
Effect of transition to Ind AS	**(14,837.10)**	(4,130.26)
Total equity (shareholder's funds) as per Ind AS	**(20,681.92)**	(20,570.32)

D : Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Notes to first-time adoption	Year Ended March 31,2017 Previous GAAP	Year Ended March 31,2017 Effect of transition to Ind AS	Year Ended March 31,2017 As per Ind AS
Revenue				
Revenue from operations		661.37	-	661.37
Other income	2	1,890.11	(1.86)	1,888.25
TOTAL		**2,551.48**	**(1.86)**	**2,549.63**
Expenses				
Cost of Production		211.38	-	211.38
Purchases of Stock In Trade		214.20	-	214.20
Changes in Inventories of Stock In Trade		-	-	-
Employee Benefit Expenses	1	96.76	(0.29)	96.47
Depreciation		53.83	-	53.83
Other expenses		714.22	0.63	714.86
Finance Cost	3	2,810.82	308.10	3,118.92
TOTAL		**4,101.22**	**308.44**	**4,409.66**
Loss before tax for the year		**(1,549.73)**	**(310.30)**	**(1,860.03)**
Loss before tax from continuing operations before share of profit/(loss) from Joint Ventureand Associate, extra ordinary item and tax		**(1,207.90)**	**(310.30)**	**(1,518.19)**

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

(Currency : ₹ in millions)

Particulars	Year Ended March 31,2017			
	Notes to first-time adoption	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS**
Extra ordinary items		1.14	(1.14)	-
Loss before tax from continuing operations before share of profit/(loss) from Joint Venture and Associate and tax		**(1,206.75)**	**(311.44)**	**(1,518.19)**
Share of profit/(loss) from Associate		635.71	(145.12)	490.59
Loss before tax from continuing operations before tax		**(571.04)**	**(456.56)**	**(1,027.60)**
Tax Expenses				
- Current Tax		20.28	-	20.28
- Deferred Tax		0.94	0.12	1.05
- Short provision for taxes of earlier years		3.04	-	3.04
		24.25	0.12	24.37
Loss from continuing operations after tax		**(595.30)**	**(456.67)**	**(1,051.97)**
Loss from discontinuing operations		(341.83)	-	(341.83)
Loss for the year		**(937.13)**	**(456.67)**	**(1,393.80)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans : Gains/(Loss)	1	0.20	(0.29)	(0.08)
- Income tax relating to the above		(0.00)	(0.03)	(0.03)
		0.20	(0.32)	(0.12)
Total Comprehensive Income for the year		**(936.93)**	**(456.99)**	**(1,393.92)**

Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

E : Reconciliation of Total Comprehensive Income

Particulars	March 31, 2017
Net profit as per Indian GAAP	(1,081.36)
Effect of transition to Ind AS	(310.73)
Net profit as per Ind AS	(1,392.09)

F: Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017.

	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	1	(816.14)	0.41	(815.72)
Net cash flow from investing activities		468.49	(100.18)	368.32
Net cash flow from financing activities		365.88	100.00	465.64
Net increase/(decrease) in cash and cash equivalents		18.24	(0.00)	18.23
Cash and cash equivalents as at April 1, 2016		65.24	-	65.24
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents as at March 31, 2017		**83.47**	**0.00**	**83.47**

G: Notes to first-time adoption:

Note 1: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change,

(Currency : ₹ in millions)

the profit for the year ended March 31, 2017 increased by ₹ 67.47 thousand . There is no impact on the total equity as at March 31 , 2017.

Note 2 :Fair value of mutual fund investments

Ind AS 109 requires mutual fund investments to be measured at fair value. The resulting fair value changes in these investments have been recognized in the retained earnings as on the transition date and subsequently in the statement of profit & loss, under the previous GAAP, investments in mutual funds were classified as current investment and were carried at lower of cost and fair value. On account of above there has been increase in value of investments on April 01, 2016 and March 31, 2017 respectively with a corresponding adjustment to retained earnings for recognition of fair value change of mutual fund investment as on the transition date.

Certain Regroupings and Reclassifications has been made in Previous Year Figures to make them comparable to those of Current Year. Such Regroupings and Reclassifications do not account on Transition to IND AS from IGAAP.

Note 3 : Redeemable Non Convertible Preference shares recognised at effective interest rate

Ind AS 32 requires a preference share that provide for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, to be recognised as a financial liability. Accordinly, Series I & II redeemable non-convertible preference shares issued by the company are recognised as financial liability at present value of the redemption amount. The unwinding of the discount on liability component is recognised in profit or loss and classified as interest expense.

Note 4 : Recognition of deferred tax assets/liability as per Ind AS 12

Under Previous GAAP, deferred tax accounting was under the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 "Income-Taxes" approach has resulted in recognition of deferred taxes on temporary differences that were not required to be recorded under Previous GAAP.

In addition, the various transitional adjustments have led to deferred tax implications that the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction in either retained earnings or other comprehensive income, on the date of transition.

Note 37: Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities:

On account of	March 31, 2018	March 31, 2017	April 01, 2016
Central excise			
Disputed central excise demand pending with the Central Excise and Service Tax Appellate Tribunal	**50.46**	50.46	50.46
Value added tax			
Disputed value added tax demand pending for various states	**267.49**	85.36	70.63
Service tax			
Disputed Service Tax demand pending with the Central Excise and Service Tax Appellate Tribunal	**1,000.25**	1,000.25	1,000.25
Income tax			
Disputed liability in respect tax deduction at source, matter is pending with Commissioner of Income tax (Appeals)	**34.81**	42.63	68.05
Disputed tax liability in respect of Rave Entertainment Private Limited ('REPL'), REPL was wholly owned subsidiary of the Company and was merged with it w.e.f. April 1, 2008. A demand has been received from REPL matter for assessment year 2009-10, for which appeal is pending with Hon'ble High Court.	**-**	-	178.72
The Company has received notice of demand under Section 156 of Income Tax Act, 1961 for A.Y. 2011-12 on completion of the assessment towards Tax liability in respect of interest u/s 244A.	**6.54**	6.54	6.54

(Currency : ₹ in millions)

On account of	March 31, 2018	March 31, 2017	April 01, 2016
Entertainment tax			
In respect of certain multiplexes, the Company has made an application for availing exemption under the relevant Act retrospectively from the date of commencement of the operations of the said multiplex and the application is pending approval	**1.29**	1.29	1.29
In respect of certain multiplexes, the Company is in dispute with the entertainment tax authorities regarding eligibility for availing exemption under the relevant Act	**113.20**	113.20	113.20
The Company shall be liable to pay the entertainment tax in the event that the multiplexes do not continue operations for a period of 10 years from the respective dates from which they commenced their operations	**-**	-	-
The Company has engaged the services of a Contractor for the purpose of deploying personnel at its cinemas. During the tenure of the contract, the Company has paid the Contractor, amounts payable towards employers contribution to provident fund (PF) amounting to ₹ 29.42 on a regular basis. The Company has learnt that the Contractor has failed to deposit appropriate amounts for employee and employer contribution amounting to approximately ₹ 58.84 with the PF authorities and the Company apprehends that some portion of the aforesaid amount which was supposed to be deposited in the individual accounts of the Personnel by the Contractor may have actually been mis-appropriated by the Contractor. The Company has filed a criminal complaint against the Contractor and the matter is currently under investigation. Some employees have raised a claim against the Company for amounts due to them in a District Consumer Forum, where they have received favourable judgements, however the Company is confident of reversal of the said judgement in the higher forums, where it has preferred an appeal and stay has been granted till further order.	**-**	-	-
Claims against Company not acknowledged as debts *	**750.59**	798.69	1,397.28
Guarantees			
Guarantee given to a Service providers in respect of Subsidiary Companies	**483.53**	486.00	496.33
Contingent liabilities of Subsidiary companies			
Octroi / Cess Tax	**-**	-	-
Disputed Cess Tax Demand pending with Deputy Commissioner, Navi Mumbai Municipal Corporation-Cess Department. The Company believes, being an SEZ unit it is fully exempt from payment of Octroi /Cess Tax as per Maharashtra IT-ITEs policy, 2009. The amount of ₹ 9.66 deposited, as Tax demand, for the purpose of admission of Appeal is reflected as short term loans and advances in the previous year."			
Share of Contingent liabilities of Joint ventures ('JV')			
Claims against a joint venture not acknowledged as debts	**1.57**	1.57	1.57

* Figure as at April 01, 2016 includes a claim by creditors of Digital Domain Media Group Inc. (an entity in bankruptcy) against the Company and its subsidiary companies whereby the amount is jointly claimed from all the parties.

Note:

a) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

b) The amounts are excluding penalty and interest if any that would be levied at the time of final conclusion.

(Currency : ₹ in millions)

(b) Capital and Other Commitments

(i) Company has issued letter of financial support to some of its wholly owned foreign subsidiaries.

(ii) **Series I :** Preference shares shall be redeemed at the end of 20 years from the date of allotment. Each Preference shares shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company. Yield on preference shares of ₹ 1,771.62 (current year increase of ₹ 295.00) as at the balance sheet will be paid as premium at the time of redemption.

(iii) **Series II:** Preference shares issued during the previous year shall be redeemable at the end of 5 years from the date of allotment and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from date of allotment up to the date of redemption on issue price of ₹ 5.00. Yield on preference shares of ₹ 1,209.11 (current year increase of ₹ 1,196.00) as at the balance sheet will be paid as premium at the time of redemption.

Note 38: Segment Information

The Group has disclosed business segment as the operating segment. The business of the Group is divided into four segments – film production services, theatrical exhibition, television / Film production and distribution and sales of precious metal. Segments have been identified taking into account the nature of the business, the differing risks and returns, the organisation structure and internal reporting system.

- Film production services operation primarily comprise of processing of raw exposed films, colour correction, editing, digital processing, equipment / facility rental, copying and printing of positive exhibitions prints and trading in raw film rolls.
- Television / film production and distribution comprises of production of television / film content which is produced / coproduced by the Group and includes advisory services in relation to the distribution and production of movies and television content.
- Television / film production and distribution comprises of production of television / film content which is produced / coproduced by the Group and includes advisory services in relation to the distribution and production of movies and television content.
- Sales of precious metal comprises of trading in precious metal.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each segment as also the amounts allocable on a reasonable basis. Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income / expenses. Assets and liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2018

(Currency : ₹ in millions)

Particulars	Film production services		Theatrical exhibition		Television/ Film production and distribution		Sales of precious metal		Total	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017
Revenue										
Operating revenue	**-**	-	**3.35**	66.71	**561.87**	352.72	**5.46**	213.34	**570.68**	632.77
Other income	**-**	-	**-**	30.87	**19.77**	-	**-**	-	**19.77**	30.87
Total Segment revenue	**-**	-	**3.35**	97.58	**581.64**	352.72	**5.46**	213.34	**590.45**	663.64
Unallocated revenue	**-**	-	**-**	-	**-**	-	**-**	-	**120.55**	1,885.99
Total revenue	**-**	-	**-**	-	**-**	-	**-**	-	**711**	2,549.63
Segment result (profit / (loss) before interest, finance charges and corporate expenses)										
Segment results	**-**	-	**3.38**	81.45	**21.97**	42.23	**(0.02)**	(0.67)	**(25.34)**	123.01
Unallocated corporate income	**-**	-	**-**	-	**-**	-	**-**	-	**(120.55)**	1,885.99
Unallocated corporate expenses	**-**	-	**-**	-	**-**	-	**-**	-	**(550.26)**	(750.11)
Profit before interest and finance charges and tax	**-**	-	**-**	-	**-**	-	**-**	-	**(404.37)**	1,258.89
Interest and finance charges (net)	**-**	-	**-**	-	**-**	-	**-**	-	**(2,880.45)**	(3,118.92)
Extraordinary Item	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Income tax (including deferred tax)	**-**	-	**-**	-	**-**	-	**-**	-	**(10.64)**	(24.47)
Share in Associate	**-**	-	**-**	-	**-**	-	**-**	-	**(143.54)**	490.59
Minority interest allocation	**-**	-	**-**	-	**-**	-	**-**	-	**(5.70)**	(16.14)
(Loss) for the year	**-**	-	**-**	-	**-**	-	**-**	-	**(21,444.68)**	(1,410.05)
Other information										
Segment assets	**1,452.16**	1,452.16	**23.87**	39.53	**363.75**	297.77	**-**	-	**1,839.78**	1,789.46
Unallocated corporate assets	**-**	-	**-**	-	**-**	-	**-**	-	**5,431.30**	5,641.71
Total assets									**7,271.08**	7,431.17
Segment liabilities	**-**	-	**39.42**	6.27	**88.41**	76.42	**-**	-	**127.83**	82.69
Unallocated corporate liabilities	**-**	-	**-**	-	**-**	-	**-**	-	**27,862.21**	27,907.35
Total liabilities									**27,990.04**	27,990.04
Capital Expenditure	**-**	-	**-**	0.14	**-**	8.35	**-**	-	**-**	8.49
Unallocated capital expenditure	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

(Currency : ₹ in millions)

Particulars	Film production services		Theatrical exhibition		Television/ Film production and distribution		Sales of precious metal		Total	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017
Total capital expenditure									**-**	8.49
Depreciation and amortisation and impairment	**-**	-	**-**	51.05	**1.49**	1.71	**-**	-	**1.49**	52.76
Unallocated depreciation and amortisation	**-**	-	**-**	-	**-**	-	**-**	-	**1.68**	1.07
Total depreciation and amortisation	**-**	-	**-**	-	**-**	-	**-**	-	**3.17**	53.83

Further, the Group has considered the overseas operations as a separately identifiable geographic segment due to substantial operations in the United States of America. Hence, the Group has identified secondary segments based on geographic locations and has reported India, Americas and Rest of world as geographic segments.

Particulars	**India**			**Americas**			**Others**			**Total**		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
Segment revenue	**451.70**	557.84	2,013.86	**(2.16)**	-	0.83	**(115.36)**	105.80	-	**334.19**	663.64	2,014.69
Segment assets	**7,229.48**	7,389.58	9,641.28	**35.41**	35.41	714.60	**6.18**	6.18	6.37	**7,271.08**	7,431.17	10,362.25
Capital expenditure	**-**	8.49	13.79	**-**	-	-		-	-	**-**	8.49	13.79

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

(Currency : ₹ in millions)

Note 39: Leases

Disclosure as required under Ind AS – 17 "Leases" is given below:

(a) The Group has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

A. Operating Leases

The Group was obligated under non-cancellable operating leases primarily for studios and office premises which are renewable thereafter as per the term of the respective agreements.

Particulars	Lease Rental Debited to Statement of Profit and Loss (Cancellable and Non cancellable)	Future Minimum Lease Rentals			Period of Lease
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Studio & Office Premises	42.98	34.22	131.12	175.64	August 15,2027

B. Finance Leases

During the previous years, the finance lease and operating lease obligations were transferred to Cinema Ventures Private Limited pursuant to transfer of exhibition business, hence the Group is no longer liable for payment of future lease payments, until CVPL has defaulted on payment and demand is made on the Group. Currently, there are no claims against the said leases.

Note 40. Particulars of unhedged foreign currency exposures

31 March 2018					
Trade & Other Receivables			Trade & Other Payables		
Type Of Currency	Currency Balance (in millions)	Amount in ₹	Type Of Currency	Currency Balance (in millions)	Amount in ₹
USD	0.55	35.72	USD	8.45	548.81
GBP	0.08	7.28	GBP	0.61	55.51
		43.00			**604.32**

31 March 2017					
Trade & Other Receivables			Trade & Other Payables		
Type Of Currency	Currency Balance (in millions)	Amount in ₹	Type Of Currency	Currency Balance (in millions)	Amount in ₹
USD	0.55	35.64	USD	8.45	547.58
GBP	0.08	6.47	GBP	0.61	49.36
		42.11			**596.94**

31 March 2016					
Trade & Other Receivables			Trade & Other Payables		
Type Of Currency	Currency Balance (in millions)	Amount in ₹	Type of Currency	Currency Balance (in millions)	Amount in ₹
USD	10.73	710.08	USD	8.71	576.40
GBP	0.06	5.71	GBP	0.15	14.26
		715.79			**590.66**

(Currency : ₹ in millions)

Note 41: Disclosure under Section 186 (4) of the Companies Act, 2013

The Group has given following unsecured Intercorporate loans during the years –

Name	Rate of Interest	Payment terms	March 31, 2018	March 31, 2017	April 01, 2016
Mohan Umrotkar	Nil	On demand	**50.00**	–	–
Total			**50.00**	**-**	**-**

Note: The Loan has been provided for business purpose.

Note 42: Interest in Joint Venture

Company Name	Country of Incorporation	% Share		
		March 31, 2018	March 31, 2017	April 01, 2016
Swanston Multiplex Cinemas Private Limited (upto March 01, 2018)	India	**0%**	50%	50%
Divya Shakti Marketing Private Limited	India	**50%**	50%	50%

Note 43 : The Group's net worth has eroded, however, having regard to financial support from its promoters and further restructuring exercise being implemented the financial statements have been prepared on the basis that the Group is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

Note 44 : On July 2, 2014, the Group has entered into a binding term sheet with Prime Focus Limited to sell the film and media services business for a net consideration of ₹ 3,500 after considering assignment of debt of ₹ 2,000. Subsequently, the Group entered into a Business Transfer Agreement ('BTA') with Prime Focus Limited for the sale of the business and the business was transferred effective closing of April 7, 2015.

During the previous year ended March 31, 2016 the Group has completed the transfer of business to Prime Focus Limited. As agreed Group has transferred net assets of ₹ 6,872.57. As agreed Prime Focus Limited has issued its shares amounting to ₹ 3,500 at the price of ₹ 52 per share to the Group. Pending receipt of approval, the Group has not transferred assets pertaining to Studio business. Accordingly it has also not assigned debts of ₹ 2,000 to Prime Focus Limited. The loss of ₹ 1,334.52 on transfer of Film & Media services over and above ₹ 2,038.05 provided in previous year ended March 31, 2015 has been disclosed as an exception item. Subsequently the Company has received NOC from Film City. The Company has sent documents for execution to Prime Focus for their review and will be executed once approval is received. With transfer of Studio, liability of ₹ 2,000 will also get transferred.

The amounts of revenue and expenses pertaining to the film and media services business are:

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
I.	Revenue from operations	**-**	–	6.95
II.	Other income	**-**	–	3.88
III.	**Total revenue (I+II)**	**-**	–	10.83
IV.	Expenses			
	Direct operational expenses	**-**	–	0.25
	Employee benefits expense	**-**	–	6.80
	Finance Cost (Net)	**-**	–	0.93
	Depreciation and amortisation expense	**-**	–	250.17
	Other expenses	**-**	–	4.33
	Total expenses	**-**	–	262.48
V.	**(Loss) before exceptional items and tax (III- IV)**	**-**	–	(251.65)
VI.	Exceptional items	**-**	–	129.53
VII.	**(Loss) for the year from discontinuing film and media services operations**	**-**	–	(122.12)

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

(Currency : ₹ in millions)

The amounts of assets and liability pertaining to the film and media services business are:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Carrying amount of assets relating to the discontinued operations	**1,452.16**	1,452.16	1,452.16
Carrying amount of liabilities relating to the discontinued operations	**-**	-	-
(Excluding value of loan of ₹ 2,000 to be assigned)	**1,452.16**	1,452.16	1,452.16

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Net cash flow attributable to the discontinued business			
Cash flow from operating activities	**-**	-	0.55
Cash flow from investing activities	**-**	-	-
Cash flow from financing activities	**-**	-	-

Note 45 : On November 5, 2014, the Board of Directors of the Group proposed a sale of certain identified properties and common infrastructure on a going concern basis pertaining to the theatrical exhibition business of the Group to its Subsidiary i.e. Cinema Ventures Private Limited (formerly known as Reliance MediaVentures Private Limited) for a consideration of ₹ 6,445 (Net of ₹ 255 received from landlords directly who's cinemas are not transferred to CVPL) which shall be discharged partially through assignment of debt of the Group. Subsequently, a Business Transfer Agreement ('BTA') was entered into by the Group for the transfer of its business to the Subsidiary on December 14, 2014. Also, on December 15, 2014, the Group entered into a Share Purchase Agreement ('SPA') with Carnival Films Private Limited for transfer of the Group's shareholding in the Subsidiary for a consideration of ₹ 22.54. The consideration for the sale of the business to Subsidiary and the sale of shares of the Subsidiary is higher than the book value of assets proposed to be transferred, hence no accounting treatment is given in respect of the same as of March 31, 2015. Subsequently on July 31, 2015 Group has concluded the transaction and received the entire consideration. All the assets and liabilities pertaining to theatrical exhibition business have been transferred to Cinema Ventures Private Limited (Formerly known as Reliance MediaVentures Private Limited). The Consideration of ₹ 6,445 has been partly paid in cash and partly by way of assignment of debt of the Group. The profit on account of transfer of business aggregating to ₹ 4,138.75 has been disclosed as an exceptional item for the year ended March 31, 2016.

The gross value of the assets (net of accumulated depreciation) of the theatrical exhibition business which was transferred is ₹ 3,319.18 and the liabilities is ₹ 1,012.93. Further as a part of the transaction, Group has assigned Bank loan of ₹ 3,830, and finance lease obligation of ₹ 1,460.06 to Cinema Venture Private Limited (formerly known as Reliance MediaVentures Private Limited).

The amounts of revenue and expenses pertaining to the theatrical exhibition business are:

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
I.	Revenue from operations	**-**	-	1,719.62
II.	Other income	**-**	-	10.19
III.	**Total revenue (I+II)**	**-**	-	1,729.81
IV.	Expenses			
	Direct operational expenses	**-**	-	752.40
	Employee benefits expense	**-**	-	78.95
	Finance Cost (Net)	**-**	-	0.93
	Depreciation and amortisation expense	**-**	-	214.95
	Other expenses	**-**	-	755.74
	Total expenses	**-**	-	1,802.97
V.	**(Loss) before exceptional items and tax (III- IV)**	**-**	-	(73.16)
VI.	Exceptional items	**-**	-	3,628.93
VII.	**(Loss) for the year from discontinuing film and media services operations**	**-**	-	3,555.77

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

(Currency : ₹ in millions)

The amounts of assets and liability pertaining to the film and media services business are:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Carrying amount of assets relating to the discontinued operations	-	-	-
Carrying amount of liabilities relating to the discontinued operations (Excluding value of loan of ₹ 2,000 to be assigned)	-	-	-
Net assets/(liabilities) relating to the discontinued operations	-	-	-

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Net cash flow attributable to the discontinued business			
Cash flow from operating activities	-	-	142.72
Cash flow from investing activities	-	-	7.83
Cash flow from financing activities	-	-	-

Note 46 : Scheme of Arrangement (Demerger) between the Group and Reliance Commercial Finance Limited

The Board of Directors of the Group at its meeting held on March 25, 2017 has considered and approved a Scheme of Arrangement (Demerger) between the Group and Reliance Commercial Finance Limited for demerger of Lease rentals business division of the Group with the appointed date i.e. close of business hours of March 31, 2017.

The Composite Scheme of Arrangement (Scheme) has been filed with Honourable National Company Law Tribunal (NCLT) under the provisions of Section 230-233 and other applicable provisions of the Companies Act 2013 and rules made there under. The said Scheme has been approved vide NCLT order dated October 18, 2017.

As per the NCLT order, all related assets, liabilities and other obligations forming part of, or relating to or appertaining to or attributable to the lease rental division identified as lease rental business of the Group as of the appointed date i.e. close of business hours of 31 March 2017 have been transferred to Reliance Commercial Finance Limited.

The amount of revenue and expenses pertaining to the Lease Rental business are as follows:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Revenue (including Other Income)	-	180.50	33.60
Depreciation and Amortisation	-	(51.06)	(53.60)
Finance cost	-	(471.27)	(208.99)
Loss before tax	-	(341.83)	(228.99)
Income-tax expense	-	-	-
Loss after tax	-	(341.83)	(228.99)
Loans & Advances	-	3,125.15	-
Trade Receivables	-	64.50	65.97
Other Assets	-	125.79	-
Carrying amount of assets relating to the discontinued operations (A)	-	4,849.62	1,651.21
Borrowings	-	6,420.00	3,350.00
Other Liabilities	-	29.67	208.99
Carrying amount of liabilities relating to the discontinued operations (B)	-	6,449.67	3,558.99
Net (assets)/Liabilities relating to the discontinued operations (A-B)	-	(1,600.05)	(1,907.78)

As per the provisions of the Scheme, excess of book value of liabilities over the book value of assets have been credited to the Capital Reserve account in the books of the Group.

The cash flows of lease rental business are as follows:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Net cash attributable to the discontinued business			
Net cash generated from / (used in) operating activities	-	48.87	32.37
Net cash generated from / (used in) investing activities	-	(3,117.84)	-
Net cash generated from / (used in) financing activities	-	2,419.41	3,350.00

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

(Currency : ₹ in millions)

Note 47: Statutory group information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity in the Group	As at 31st March 2018							
	Net assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
1	2	3	4	5	4	5	4	5
A. Parent Company								
Reliance MediaWorks Limited	131.78%	(17,928.05)	59.36%	(1,885.54)	104.14%	(0.31)	59.36%	(1,885.85)
B. Subsidiaries								
Indian entities								
(i) Reliance MediaWorks Theatres Limited	0.11%	(15.55)	0.01%	(0.17)	-	-	0.01%	(0.17)
(ii) Big Synergy Media Limited	(2.02%)	275.34	(0.37%)	11.63	-4.14%	0.01	(0.37%)	11.64
(ii) Reliance MediaWorks Financial Services Private Limited	(0.02%)	2.90	32.79%	(1,041.52)	-	-	32.78%	(1,041.52)
Foreign entities								
(i) Global MediaWorks (UK) Limited	0.36%	(48.75)	3.63%	(115.36)	-	-	3.63%	(115.36)
(ii) Global MediaWorks (USA) Inc. (formerly known as Reliance MediaWorks (USA) Inc.)	3.79%	(515.30)	0.07%	(2.16)	-	-	0.07%	(2.16)
C. Associate (as per equity method)								
(i) Prime Focus Limited	(34.00%)	4,624.90	4.52%	(143.54)	-	-	4.52%	(143.54)
		(13,604.51)		(3,176.65)		(0.30)		(3,176.95)
Total Eliminations		(4,568.31)		(262.05)	-	-		(262.05)
Total	100.00%	(18,172.83)	100.00%	(3,438.70)	100.00%	(0.30)	100.00%	(3,439.00)

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

(Currency : ₹ in millions)

Name of the entity in the Group	As at 31st March 2017							
	Net assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
1	2	3	4	5	4	5	4	5
A. Parent Company								
Reliance MediaWorks Limited	138.46%	(16,042.19)	74.11%	2,322.72	157.65%	(0.18)	74.11%	2,322.54
B. Subsidiaries								
Indian entities								
(i) Reliance MediaWorks Theatres Limited	0.13%	(15.38)	1.01%	31.61	0.00%	-	1.01%	31.61
(ii) Big Synergy Media Limited	(2.28%)	263.70	1.06%	33.21	-57.65%	0.07	1.06%	33.28
(ii) Reliance MediaWorks Financial Services Private Limited	0.05%	(5.58)	(0.18%)	(5.68)	0.00%	-	(0.18%)	(5.68)
Foreign entities								
(i) Global MediaWorks (UK) Limited	0.37%	(42.78)	8.77%	274.92	0.00%	-	8.77%	274.92
(ii) Global MediaWorks (USA) Inc. (formerly known as Reliance MediaWorks (USA) Inc.)	4.42%	(511.98)	(0.42%)	(13.30)	0.00%	-	(0.42%)	(13.30)
C. Associate (as per equity method)								
(i) Prime Focus Limited	(41.16%)	4,768.44	15.65%	490.59	0.00%	-	15.65%	490.59
		(11,585.77)		3,134.08		(0.12)		3,133.96
Total Eliminations		(3,521.12)		(4,377.29)		-		(4,377.29)
Total	100.00%	(15,106.90)	100.00%	(1,243.23)	100.00%	(0.13)	100.00%	(1,243.34)

Note 48 : 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 **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : August 29, 2018

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Statement containing salient features of the financial statement of subsidiaries / associate companies

(Pursuant to first proviso to sub section (3) of Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in crore)

Sl. No.	Name	Date since when subsidiary was acquired/ incorporated	Reporting period, if different from the holding company's reporting period	Reporting currency & exchange rate	Share Capital	Reserve & surplus	Total Asssets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for taxaton	Profit after taxation	Proposed Dividend	% of Shareholding
1	Reliance MediaWorks Financial Servicees Private Limited	March 10, 2017	N.A.	INR	1,050.10	(1,041.52)	9,272.40	10,319.60	9,048.46	21.09	(1,041.52)	-	(1,041.52)	-	100.00
2	Reliance MediaWorks Theatres Limited	May 19, 2003	N.A.	INR	0.50	(16.05)	23.87	39.92	13.75	3.35	(0.17)	-	(0.17)	-	100.00
3	Big Synergy Media Limited	January 12, 2007	N.A.	INR	1.00	274.34	363.75	84.96	44.95	561.87	21.97	10.34	11.63	-	51.00
4	Global MediaWorks (UK) Limited	May 19, 2006	N.A.	INR	0.85	(1,036.47)	6.95	1,042.58	-	-	(115.36)	-	(115.36)	-	100.00
5	Global MediaWorks (USA) Inc.	May 19, 2006	N.A.	INR	1.06	(4,062.92)	33.32	(63.05)	-	-	(2.16)	-	(2.16)	-	100.00
	(formerly known as Reliance MediaWorks USA Inc.)		N.A.	US$	20.00	(62,560.24)	513.07	63,053.30	-	-	(0.03)	-	(0.03)	-	

Exchange rate as of March 31,2018 : USD = ₹ 64.95 1 GBP = ₹ 91.01

Name of Subsidiaries which are yet to commence operations – Nil

Name of Subsidiaries which liquidated or sold during the year – Nil

Part "B": Associates

(₹ in crore)

Sr. No.	Name of Associates /Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or aquired	Shares of Associates / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited balance sheet	Profit / (loss) for the year	
				No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in cosolidation	Not considered in consolidataion
1	**Associate**										
	Prime Focus Limited	March 31,17	January 20, 2015	104939361	8799.17	35.11	Refer Note A			(143.54)	
2	**Joint Ventures**										
	Divyashakti Marketing Private Limited	March 31,17	May 14, 2004	100,000.00	32.90	50.00	Refer Note A	-	-	-	-

Name of associates / joint ventures which are yet to commence operations - Nil

Name of associates / joint ventures which have been liquidated or sold during the year -Swanston Multiplex Cinemas Private Limited sold during the year

Note A - There is significant influence due to percentage (%) of Share Capital.

For and on behalf of the Board of Directors

Satish Kadakia
Whole-time Director & CFO
DIN: 07004001

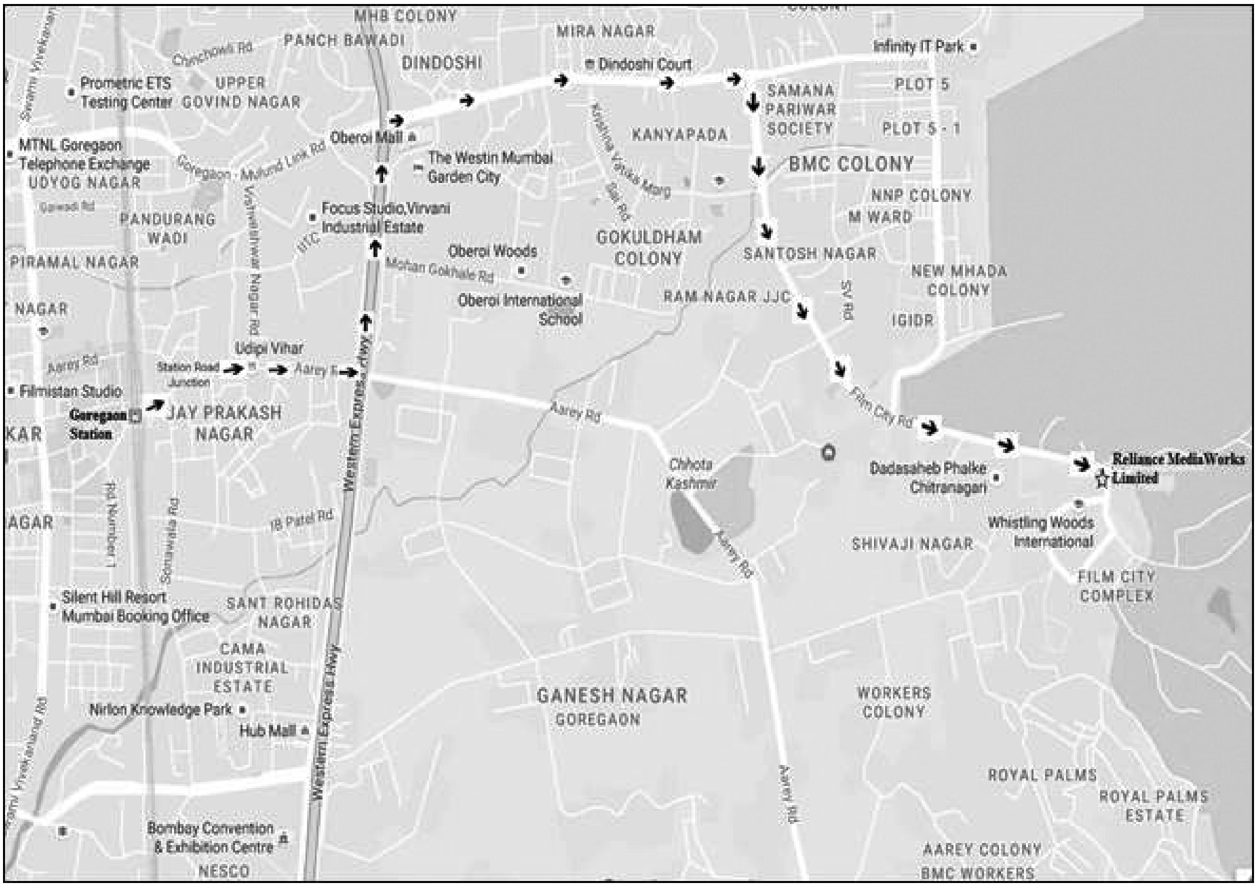
Sushil Kumar Agrawal
Director
DIN: 00400892

Mangala Savla
Company Secretary
(ACS No.:28089)

Place : Mumbai
Date : August 29, 2018

Route Map to the AGM Venue

Venue : Reliance MediaWorks Limited, Film City Complex, Goregaon (East), Mumbai 400 065



Landmark : Film City Complex

Distance from Goregaon Station (East) : 5.6 km

Distance from Western Express Highway (Oberoi Mall) : 4.0 km

Reliance MediaWorks Limited

Registered Office: Communication Centre, Film City Complex, Goregaon (East), Mumbai 400 065
CIN: U29299MH1987PLC045446, Tel.: +91 22 3347 3600 Fax: +91 22 3347 3601
Website: www.reliancemediaworks.com, E-mail: investor.complaints@relianceada.com

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

*DP Id ./ Client Id.		Name and Address of the registered Shareholder
Regd. Folio No.		
No. of Share(s) held		

(* Applicable for members holding share(s) in electronic form)

I / We hereby record my / our presence at the **31st Annual General Meeting** of the Members of Reliance MediaWorks Limited held on Friday, September 28, 2018 at 9:00 A.M. at Film City Complex, Goregaon (East), Mumbai 400 065.

Member's / Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

TEAR HERE

PROXY FORM

Reliance MediaWorks Limited

Registered Office: Communication Centre, Film City Complex, Goregaon (East), Mumbai 400 065
CIN: U29299MH1987PLC045446, Tel.: +91 22 3347 3600 Fax: +91 22 3347 3601
Website: www.reliancemediaworks.com, E-mail: investor.complaints@relianceada.com

FORM NO. MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)		
Registered Address		
E-mail Id:		
*DP Id. / Client Id.		Regd. Folio No.

(* Applicable for members holding share(s) in electronic form)

I / We, being the member(s) of .... shares of the above named company, hereby appoint:

(1) Name: .... Address: ....
E-mail Id: .... Signature.. or failing him

(2) Name: .... Address: ....
E-mail Id: .... Signature.. or failing him

(3) Name: .... Address: ....
E-mail Id: .... Signature ....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **31st Annual General Meeting** of the Company, to be held on Friday, September 28, 2018 at 9:00 A.M. at Film City Complex, Goregaon (East), Mumbai 400 065, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no. and Matter of Resolution		For	Against
1.	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Satish Kadakia (DIN: 07004001), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To confirm holding of office by M/s. M.S. Sethi & Associates, Chartered Accountants, as Auditors for remaining term.		
4.	To appoint Mr. Satish Kadakia as a Whole-time Director.		
5.	To approve Private Placement of Non-Convertible Debentures and / or other Debt Securities.		

Signed this ________ day of _______________, 2018.

Affix Revenue Stamp

Signature of the Shareholder(s) __________________, Signature of Proxy holder(s) __________________,

Note: This This form of Proxy in order to effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PLEASE SIGN AND SEND THIS TO KARVY COMPUTERSHARE PRIVATE LIMITED

FORM FOR UPDATION OF RECORDS

Reliance MediaWorks Limited
Communication Centre
Goregaon (East)
Mumbai 400 065

Dear Sir(s),

Sub.: Updation of Permanent Account Number (PAN) and bank account details

This has reference to circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by the Securities and Exchange Board of India **(SEBI)**, regarding mandatory updation of Permanent Account Number (PAN) and bank account details.

I / We furnish the following information for your reference and record:

Folio Number

A. Bank account details

Mobile no. of the sole / first holder

E-mail ID.

Name of bank

Branch name

Branch address with PIN code

Account Number (as appearing in the cheque leaf)

Account type **Saving** **Current**

Please place a tick mark (✓) in the appropriate box

9 Digit Code No. of Bank / Branch as appearing on MICR cheque issued by the bank

(9 Digit Code Number appearing on the MICR Bank of the Cheque supplied by the bank)

Please attach original cancelled cheque leaf with names of shareholders / bank passbook showing names of shareholders, duly attested by an authorised bank official.

11 Digit Indian Financial System Code (IFSC)

B. Permanent Account Number (PAN) details

(Sole / First Holder)	(Second Holder)	(Third Holder)

I / We confirm that whatever stated hereinabove is true and correct and that the documents being furnished by me / us are valid and in force and may be used by Karvy Computershare Private Limited to update records of all companies as mentioned in this letter and for all communication and disbursement of any dividend in future.

(Sole / First Holder) Signature	(Second Holder) Signature	(Third Holder) Signature

Encl. : as above

Date :

Place :

If undelivered please return to :

Link Intime India Private Limited
(Unit: Reliance MediaWorks Limited)
C-101, 247 Park, L.B.S. Marg, Vikroli (West)
Mumbai 400 083, Maharashtra, India
Website: www.linkintime.co.in
Tel : + 91 22 4918 6270
Fax : + 91 22 4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

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