

NDTV LIFESTYLE LIMITED

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
MARCH 31, 2015**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NDTV Lifestyle Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



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

- i. The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
- ii. The Company has long-term contracts as at March 31, 2015 for which there were no material foreseeable losses. The Company has no outstanding derivative contracts as at March 31, 2015.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place of the Signature: New Delhi
Date May 20, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NDTV Lifestyle Limited on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that, except for certain items of inventory/fixed assets which are of special/proprietary nature for which suitable alternative sources do not exist, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.



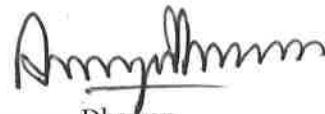
Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NDTV Lifestyle Limited on the financial statements for the year ended March 31, 2015

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- c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number: 084451

Place of the Signature: New Delhi
Date: May 20, 2015

NDTV Lifestyle Limited


In Rs million

Balance Sheet	Notes	In Rs million	
		As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share capital	3	431.98	431.98
Reserves and surplus	4	(273.05)	(183.05)
		<u>158.93</u>	<u>248.93</u>
Non-current liabilities			
Long-term provisions	5	5.65	5.66
		<u>5.65</u>	<u>5.66</u>
Current liabilities			
Trade payables	6	209.34	182.72
Other current liabilities	7	23.36	23.04
Short-term provisions	5	0.21	0.24
		<u>232.91</u>	<u>206.00</u>
TOTAL		<u>397.49</u>	<u>460.59</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	47.15	56.56
Intangible assets	9	1.80	1.69
Deferred tax assets (Net)	10	-	-
Long-term loans and advances	11	14.10	13.70
Other non-current assets	12.2	0.13	7.31
		<u>63.18</u>	<u>79.26</u>
Current assets			
Trade receivables	12.1	176.84	178.72
Inventories	13	76.61	113.12
Cash and bank balances	14	30.25	33.73
Short-term loans and advances	11	50.44	55.51
Other current assets	12.2	0.17	0.25
		<u>394.31</u>	<u>381.33</u>
TOTAL		<u>397.49</u>	<u>460.59</u>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to our report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E


Anupam Dhawan
Partner
Membership Number 084451


Vikramaditya Chandra
Group Chief Executive Officer and Director


Saurav Banerjee
Group Chief Financial Officer

For and on behalf of the Board


Smeeta Chakrabarti
Chief Executive Officer and Director


Ravi Asawa
Chief Financial Officer


Vandana Luthra
Company Secretary

Place : New Delhi
Date : May 20, 2015

Place: New Delhi
Date: May 20, 2015


Statement of Profit and Loss	Notes	For the Year ended	
		March 31, 2015	March 31, 2014
Revenue			
Revenue from operations	15	455.52	507.76
Other Income	16	3.45	10.73
Total revenue		458.97	518.49
Expenses			
Production expenses	17	165.43	228.29
Employee benefit expense	18	79.08	111.92
Operations & administration expenses	19	115.19	121.46
Marketing, distribution & promotion expenses	20	174.79	201.08
Depreciation and amortization expense	21	14.26	14.78
Finance costs	22	0.22	1.84
Total expenses		548.97	679.37
Loss before tax		(90.00)	(160.88)
Tax expense			
- Current tax	2.7	-	0.07
- Income tax relating to earlier years		-	0.01
Total tax expense		(90.00)	(160.96)
Loss for the year			
Loss per equity share [nominal value per share Rs. 10 (Previous Year: Rs. 10)]	23		
Basic		(13.66)	(24.43)
Computed on the basis of total loss for the year			
Diluted		(13.66)	(24.43)
Computed on the basis of total loss for the year			

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to our report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E


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Place : New Delhi
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NDTV Lifestyle Limited
Cash Flow Statement

In Rs million

For the Year ended
March 31, 2015


For the Year ended
March 31, 2014

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Cash flow from operating activities		
Profit/(loss) before Tax	(90.00)	(160.88)
Adjustments for :	14.26	14.78
Depreciation/ Amortization	1.98	6.05
Provision for doubtful debts	(0.28)	-
Prov For Doubtful Debts-Written Back	0.07	0.06
Loss on sale of tangible fixed assets	-	2.84
Employee stock compensation expense	0.03	0.06
Unrealized foreign exchange loss / (gain)	1.83	0.39
Provision for gratuity & employee benefits	(3.27)	(5.82)
Interest (income)	(0.39)	(0.92)
Customer advances written back	(4.13)	(4.85)
Liabilities for operating expenses written back	1.43	1.49
Bad Debt written off	(78.47)	(146.80)
Operating profit/(loss) before working capital changes		
Movements In working capital :	(1.84)	(1.23)
Increase/ (decrease) in long term provisions	31.16	(17.55)
Increase/ (decrease) in trade payables	0.30	(10.90)
Increase/ (decrease) in other current liabilities	(0.03)	(0.26)
Increase/ (decrease) in short term provisions	(0.54)	36.85
Decrease / (increase) in trade receivables	36.51	45.44
Decrease / (increase) in inventories	0.35	(9.61)
Decrease / (Increase) in long-term loans and advances	3.20	(2.21)
Decrease / (Increase) in short-term loans and advances	5.77	-
Decrease / (increase) in other non-current assets	(3.59)	(106.27)
Cash generated from / (used in) operations	1.45	-
Taxes(paid)/refunded during the year(Net of Refunds)	(2.14)	(106.27)
Net cash flow from/ (used in) operating activities (A)		
Cash flows from Investing activities	(5.25)	(3.09)
Purchase of tangible fixed assets	(0.70)	-
Purchase of intangible fixed assets	(45.00)	(280.25)
Bank deposits made during the year	30.02	330.66
Bank deposits encashed during the year	0.21	0.06
Proceeds from sale of tangible fixed assets	4.40	5.56
Interest received	(16.32)	52.94
Net cash flow from/ (used in) Investing activities (B)	-	-
Net cash flow from/ (used in) financing activities (C)	(18.46)	(53.33)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	33.71	87.04
Cash and cash equivalents at the beginning of the year	13	15.25
Cash and cash equivalents at the end of the year	46.71	102.29
Components of cash and cash equivalents	0.89	0.84
Cash in hand	-	-
With banks	6.86	2.87
-in current accounts	7.50	30.00
-in deposit accounts	15.25	33.71
Total cash and cash equivalents	29.45	66.62
Summary of significant accounting policies	2	

- Notes :
- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - Figures in brackets indicate cash outflow.
 - Previous year's figures have been rearranged wherever necessary to conform to the current year's presentation.

This is the Cash Flow Statement referred to our report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E


Anupam Dhawan
Partner
Membership Number 084451


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Company Secretary

Place : New Delhi

Date : May 20, 2015

Place: New Delhi

Date : May 20, 2015

NDTV Lifestyle Limited

Notes to financial statements

1. Corporate Information

The Company was incorporated on December 13, 2006. The Company runs a lifestyle channel "NDTV Good Times" which is dedicated to travel, food, fashion, shopping and wellness.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared as a going concern in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. [Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply]. Consequently, these financial statements have been prepared to comply in all material aspects with the applicable accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities

2.2 Use of estimates

In the preparation of the financial statements, the management of the Company makes appropriate estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets.

2.3 Tangible assets

Tangible assets except in the cases mentioned below are stated at the cost of acquisition, which includes taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation and impairment.

Fixed assets purchased under barter arrangements are stated at the fair market value as at the date of purchase.

Depreciation on tangible assets is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets. The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for following class of assets where different useful lives have been used:

Asset Head	Useful Life (years)
Computers	3-6

The estimate of useful lives of the assets are based on the technical evaluation, which has not undergone a change on account of transition to Companies Act, 2013.

Individual assets costing less than Rs. 5,000 are depreciated at the rate of 100% in the year of acquisition.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

2.4 Intangible assets

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets are stated at cost less accumulated amortisation and impairment.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Amortization is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets estimated by the management to reflect the actual usages of the assets. Individual assets costing less than Rs. 5,000 are amortized at the rate of 100% in the year of acquisition. The management's estimates of useful lives for Intangible assets are given below:

Asset Head	Useful Life (years)
Computer Software	6



2.5 Impairment of tangible and intangible assets

The management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

2.6 Leases

As a lessee:

Assets taken under leases, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets taken on leases where significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

2.7 Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, in case of unabsorbed depreciation/brought forward losses, deferred tax assets are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.8 Revenue Recognition

Advertisement revenue from broadcasting is recognized net of agency commissions when the advertisements are displayed.

Revenue from services provided is recognized when persuasive evidence of an arrangement exists; the consideration is fixed or determinable; and it is reasonable to expect ultimate collection. Such revenues are recognized as the services are provided.

Subscription Revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognized when the service has been provided as per the terms of the contract.

Revenues from production arrangements are recognized when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered to or made available and accepted by the customer.

2.9 Other Income

Interest Income is recognized on a proportion of time basis taking into account the principal outstanding and the rate applicable.

2.10 Inventories

Inventories related to commissioned programs are stated at the lower of cost (net of amortization) and net realizable value.

Programs which are of current or topical in nature are entirely amortized on first exploitation

Production costs for programs commissioned by the Company are charged to expense over the estimated useful life based upon expected future cash flows. Accordingly, the revenue estimates and planned usage are reviewed periodically and the assumption revised, if necessary and write-downs to fair value are accounted for, where required.

Program licenses generally have fixed terms, which limit the number of times a program can be aired and require payments over the terms of the licenses. Licensed program assets and liabilities are recorded when the programs become available for broadcast. Program licenses are amortized based upon expected cash flows over the term of the license agreement.

Stores and Spares

Stores and spares consist of blank videotapes/Betacam and DVC and equipment spare parts and are valued at the lower of cost or net realizable value. Cost is measured on a First In First Out (FIFO) basis.

2.11 Foreign currency transaction

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All non-monetary assets and liabilities are stated at the rates prevailing on the date of the transaction.

Gains / (losses) arising out of fluctuations in the exchange rates are recognized as income/expense in the period in which they arise.



2.12 Retirement and other employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
Post employment : The Company's contribution to State Provident Fund is charged to the Statement of Profit and Loss.

The Company provides for long term defined benefit scheme of Gratuity on the basis of actuarial valuation on the balance sheet date based on the projected unit credit method. The actuarial valuation of the liability towards the retirement gratuity benefits of the employees is made on the basis of assumptions with respect to the variable elements like discount rate, future salary increases, etc affecting the valuation. The Company recognises the actuarial gains and losses in the Statement of Profit and Loss as income and expense in the period in which they occur.

2.13 Employee stock compensation cost

The Company calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of fair value of underlying equity shares as on the date of the grant of options/shares over the exercise price of the options/shares given to employees under the Employee Stock Option Scheme/Employee Stock Purchase Scheme of the Company, is recognized as deferred stock compensation expense and is amortized over the vesting period on the basis of generally accepted accounting principles in accordance with the guidelines of Securities and Exchange Board of India.

2.14 Earnings/(Loss) Per Share (EPS)

Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS

2.15 Barter Transactions

Barter transactions are recognized at the fair value of consideration received or rendered. When the fair value of the transactions cannot be measured reliably, the revenue/expense is measured at the fair value of the goods/services provided/received adjusted by the amount of cash or cash equivalent transferred.

In the normal course of business, the Company enters into a transaction in which it purchases an asset or a service for business purposes and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the seller of the assets or service, as the case may be. Arrangements though negotiated simultaneously, may be documented in one or more contracts. The Company's policy for accounting for each transaction negotiated contemporaneously is to record each element of the transaction based on the respective estimated fair values of the assets or services purchased or investments made and the adtime sold. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly. In determining their fair value, the Company refers to independent appraisals (where available), historical transactions or comparable cash transactions.

2.16 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.17 Provisions

Provisions are recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there it is possible to make a reliable estimate 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



3. Share capital

	in Rs million	
	As at March 31, 2015	As at March 31, 2014
Authorized		
7,000,000 (Previous Year 7,000,000) Equity Shares of Rs. 10/- each	70.00	70.00
39,500,000 (Previous Year 39,500,000) Preference Shares of Rs. 10/- each	395.00	395.00
Issued, Subscribed and fully paid-up		
6,589,847 (Previous Year 6,589,847) Equity Shares of Rs.10/- each, fully paid up*	65.90	65.90
36,608,000 (Previous Year 36,608,000) Non cumulative Compulsorily Convertible Preference Shares of Rs 10/- each, fully paid up	366.08	366.08
Total issued, subscribed and fully paid-up share capital	431.98	431.98

* 6,106,360 (Previous year 6,106,360) Shares of Rs 10 Each, fully paid up being held by NDTV Lifestyle Holdings Limited, the holding company and its nominees

* 241,744 (Previous year 241,744) Shares held by Trustees of NDTV Group Employees Trust .

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at		As at	
	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
	No. million	In Rs million	No. million	In Rs million
At the beginning of the year	6.59	65.90	6.59	65.90
Issued during the period	-	-	-	-
Outstanding at the end of the year	6.59	65.90	6.59	65.90

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	in Rs million	
	As at March 31, 2015	As at March 31, 2014
6,106,360 (Previous year 6,106,360) Shares held by NDTV Lifestyle Holdings Limited, the holding company and its nominees	61.06	61.06
36,608,000 (Previous Year 36,608,000) Non cumulative Compulsorily Convertible Preference Shares held by NDTV Lifestyle Holdings Limited, the holding company and its nominees	366.08	366.08

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

Name of the shareholder	As at		As at	
	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of INR 10 each fully paid				
NDTV Lifestyle Holdings Limited	6,106,351	92.66%	6,106,351	92.66%
Non Cumulative Compulsorily Convertible Preference Shares of INR 10 each fully paid				
NDTV Lifestyle Holdings Limited	3,660,800	100.00%	3,660,800	100.00%

(d) Rights & Restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.

(e) Rights & Restrictions attached to Preference Shares

The Preference Shares shall be Non-Cumulative Compulsorily Convertible Preference shares (CCPS). The Preference shares shall carry a flexible coupon rate of 0 to 4% at the sole discretion of the Board of Directors of the Company subject to the condition that it shall be non-cumulative and further that in the event the profit earned is inadequate for distribution, the coupon rate shall be treated as 0% for the relevant year and accordingly the preference shares shall not be eligible for voting rights on grounds of non-payment of dividend.

Subject to prevailing Reserve Bank of India regulations, the Preference Shares shall be compulsorily convertible into equity share(s) at any time within 20 years from the date of issue in one or more tranches at the sole discretion of the Board of Directors of the Company. The conversion of the CCPS into equity share(s) shall be on the basis of such value as determined in accordance with applicable regulations.



4. Reserves and surplus	in Rs million	
	As at March 31, 2015	As at March 31, 2014
Securities Premium Account	675.87	675.87
Opening Balance	-	-
Addition during the year on account of issuance of equity shares	675.87	675.87
Less: Deferred Employee Stock Compensation	675.87	675.87
Closing Balance	-	-
Surplus/ (deficit) In the Statement of Profit and Loss	(858.92)	(697.96)
Balance as per last financial statements	(90.00)	(160.96)
Loss for the year	(948.92)	(858.92)
Net surplus/(deficit) In the Statement of Profit and Loss	(273.05)	(183.05)
Total Reserves and surplus		

5. Provisions	in Rs million			
	As at March 31, 2015	Long Term As at March 31, 2014	Short-term As at March 31, 2015	As at March 31, 2014
Provision for employee benefits	5.65	5.66	0.18	0.21
Provision for gratuity	5.65	5.66	0.18	0.21
Other provisions			0.03	0.03
Provision for fringe benefit tax				
Total	5.65	5.66	0.21	0.24

6. Trade Payables	in Rs million	
	As at March 31, 2015	As at March 31, 2014
Trade payables(Refere Note no 29) ¹	209.34	182.72
	209.34	182.72

¹ Includes Rs 146.66 million(Previous Year Rs 102.5 million) payable to New Delhi Television Limited, the Ultimate Holding Company.

7. Other current liabilities	in Rs million	
	As at March 31, 2015	As at March 31, 2014
Statutory dues payable	7.85	5.83
Advance from customers	2.81	7.95
Income received in advance/deferred income	4.23	1.30
Employee benefits payable	4.11	3.60
Payable for purchase of fixed assets*	4.36	4.36
	23.36	23.04

* Payable to New Delhi Television Limited, the Ultimate Holding Company.



8. Tangible assets	In Rs million				
	Plant and Machinery	Computers	Office Equipments	Vehicles	Total
Cost					
At April 1, 2014	82.63	24.68	2.54	7.10	116.95
Additions during the period	4.39	0.13	0.02	-	4.54
Disposals/adjustments during the period	-	0.05	-	0.65	0.70
At March 31, 2015	87.02	24.76	2.56	6.45	120.79
Accumulated Depreciation					
At April 1, 2014	43.39	11.97	1.77	3.26	60.39
Charge for the period	8.42	3.70	0.31	1.24	13.67
Disposals/adjustments during the period	-	0.03	-	0.39	0.42
At March 31, 2015	51.81	15.64	2.08	4.11	73.64
Net Block					
At March 31, 2015	35.21	9.12	0.48	2.34	47.15
At March 31, 2014	39.24	12.71	0.77	3.84	56.56

	In Rs million				
	Plant and Machinery	Computers	Office Equipments	Vehicles	Total
Cost					
At April 1, 2013	82.62	24.59	2.50	7.65	117.36
Additions during the period	0.05	0.09	0.07	0.05	0.26
Disposals/adjustments during the period	0.04	-	0.03	0.60	0.67
At March 31, 2014	82.63	24.68	2.54	7.10	116.95
Depreciation					
At April 1, 2013	35.03	7.91	1.36	2.53	46.83
Charge for the period	8.37	4.06	0.43	1.25	14.11
Disposals/adjustments during the period	0.01	-	0.02	0.52	0.55
At March 31, 2014	43.39	11.97	1.77	3.26	60.39
Net Block					
At March 31, 2014	39.24	12.71	0.77	3.84	56.56
At March 31, 2013	47.59	16.68	1.14	5.12	70.53

9. Intangible assets	In Rs million	
	Computer Software	Total
Gross block		
At April 1, 2014	4.83	4.83
Purchase	0.70	0.70
At March 31, 2015	5.53	5.53
Amortization		
At 1 April 2014	3.14	3.14
Charge for the period	0.59	0.59
At March 31, 2015	3.73	3.73
Net block		
At March 31, 2015	1.80	1.80
At March 31, 2014	1.69	1.69

	in Rs million	
	Computer Software	Total
Gross block		
At April 1, 2013	4.82	4.82
Purchase	0.01	0.01
At March 31, 2014	4.83	4.83
Amortization		
At 1 April 2013	2.47	2.47
Charge for the period	0.67	0.67
At March 31, 2014	3.14	3.14
Net block		
At March 31, 2014	1.69	1.69
At March 31, 2013	2.35	2.35



10. Deferred tax asset (net)

	In Rs million	
	As at	As at
	March 31, 2015	March 31, 2014
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting period.	(1.39)	(2.99)
Deferred tax asset		
Provision for doubtful debts and advances	4.90	4.22
Provision for gratuity	1.80	1.82
Net Deferred tax asset*	<u>5.70</u>	<u>6.04</u>

*Deferred tax asset has been recognized only to the extent of deferred tax liability in absence of virtual certainty relating to realisation of deferred tax asset.

11. Loans and advances

	In Rs million			
	Long Term		Short Term	
	As at	As at	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Security deposit				
Unsecured, considered good	4.72	4.72	0.81	4.72
	<u>4.72</u>	<u>4.72</u>	<u>0.81</u>	<u>4.72</u>
Advances recoverable in cash or kind				
Unsecured considered good	-	-	0.66	5.03
Other loans and advances				
Advance income-tax and tax deducted at source (Net of provision for taxation Rs Nil/Previous year Rs Nil)	9.38	8.98	21.90	23.75
Service tax recoverable (Due from Government Authorities)	-	-	19.37	17.83
Prepaid expenses	-	-	7.14	3.16
Advance and imprest to employees*	-	-	0.56	1.02
	<u>14.10</u>	<u>13.70</u>	<u>50.44</u>	<u>55.51</u>

*Includes Rs 0.36 million (Previous Year Rs 0.36 million) due from directors.



12. Trade receivables and other assets

12.1 Trade receivables^{1,2}

	In Rs million			
	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment			30.32	14.73
Unsecured, considered good			15.35	13.66
Unsecured, considered doubtful			45.67	28.39
Provision for doubtful receivables			(15.35)	(13.66)
			30.32	14.73
Others			146.52	163.99
unsecured, considered good			146.52	163.99
			176.84	178.72

¹ Includes Rs 84.52 million (Previous Year Rs 68.73 million) recoverable from New Delhi Television Limited, the Ultimate Holding Company.

² Includes Rs 0.71 million (Previous Year Rs 0.71 million) recoverable from NDTV Lifestyle Holdings Limited, the Holding Company.

12.2 Other Current Assets

	In Rs million			
	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Others		1.41	0.17	0.25
Interest accrued but not due on fixed deposits		5.90		
Margin money deposit - under lien	0.13			
	0.13	7.31	0.17	0.25

13. Inventories

	In Rs million	
	As at March 31, 2015	As at March 31, 2014
	Stores & spares	1.39
Finished programmes	74.99	111.45
Programmes under production	0.23	0.24
	76.61	113.12

14. Cash and bank balances

	In Rs million			
	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents				
Balances with banks:			6.86	2.87
– Current accounts			7.50	30.00
– Deposits with original maturity of less than three months			0.89	0.84
Cash In hand			15.25	33.71
Other bank balances			15.00	0.02
– Deposits with remaining maturity for more than 3 months but less than 12 months				
– Margin money deposit - under lien	0.13	5.90		
Amount disclosed under current assets (Note 12.2)	(0.13)	(5.90)		
			30.25	33.73



15. Revenue from operations	In Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Revenue from operations	294.93	356.81
Advertising Revenue	106.76	103.87
Subscription Revenue	4.72	1.52
Shared Services	10.61	21.80
Programme Sales	7.30	3.98
Syndication Income	26.40	14.01
Other Business Income		
Other operating revenue	0.28	-
Prov For Doubtful Debts-Written Back	0.39	0.92
Customer advances written back	4.13	4.85
Liabilities for operating expenses written back		
	455.52	507.76

16. Other income	In Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Interest Income on	2.34	5.82
-Bank deposits	0.93	-
-Income tax refund	0.18	4.91
Miscellaneous Income		
	3.45	10.73

17. Production Expenses	In Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
	16.35	20.54
Consultancy and Professional Fee	1.59	1.81
Hire Charges	0.92	0.84
Graphic, Music and Editing	0.16	1.41
Video Cassettes	0.36	0.53
Subscription, Footage and News Service	0.03	0.06
Software Expenses	36.56	29.97
Transmission and uplinking	102.57	164.71
Amortization of Programming Cost	1.14	0.51
Travelling	0.02	0.28
Stores and Spares	5.73	7.63
Other Production		
	165.43	228.29

18. Employee benefits expense (notes 24 & 25)	In Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Salary, wages and other benefits	73.80	102.03
Contribution to Provident Fund	4.02	5.49
Staff Welfare	1.26	1.56
Employee Stock Compensation Expense	-	2.84
	79.08	111.92



19. Operations & Administration Expenses

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Rent (Refer Note 28)	12.03	14.06
Rates and taxes	0.12	1.56
Electricity and water	3.15	3.37
Printing and stationery	0.20	0.18
Postage and courier	0.11	0.21
Books, periodicals and news papers	1.59	2.05
Local conveyance , travelling and taxi hire	8.23	10.15
Business promotion	0.99	0.89
Repair and Maintenance	5.67	4.52
- Plant and Machinery	0.09	0.04
- Others	0.93	0.92
Auditors Remuneration*	2.19	3.37
Insurance	2.93	5.14
Communication	3.84	4.15
Vehicle Maintenance	0.54	0.37
Personnel Security	1.98	6.05
Provision for doubtful debts / advances	1.43	1.49
Bad Debt and doubtful advances written off	1.43	1.49
Less: Adjusted against provision	63.03	57.54
Legal, Professional and Consultancy	0.07	0.06
Loss on Sale of Fixed Assets /Asset Written off	0.41	0.06
Foreign Exchange loss - Net	5.13	4.29
Subscription Expenses	0.53	0.99
Miscellaneous Expenses	115.19	121.46

Payment to Auditor

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
As auditor:		
Audit fee	0.85	0.85
Reimbursement of expenses	0.08	0.07
	0.93	0.92

20. Marketing, Distribution & Promotion Expenses

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Marketing, Distribution and Promotion Expenses	170.13	195.90
Trade Mark / License Fees	4.66	5.18
	174.79	201.08

21. Depreciation and amortization expense

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Depreciation of tangible assets	13.67	14.11
Amortization of intangible assets	0.59	0.67
	14.26	14.78

22. Finance costs

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Interest	0.22	1.84
-Others	0.22	1.84



23. Earnings per Equity share (EPS)

in Rs million except per share data

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

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Loss attributable to Equity Shareholders	(90.00)	(160.96)
Number of equity shares outstanding at the beginning of the year (Nos.)	6,589,847	6,589,847
Add: Fresh issue of equity shares (No's)	-	-
Number of equity shares outstanding at year end (Nos.)	6,589,847	6,589,847
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	6,589,847	6,589,847
Basic Loss per Equity Share (Rs.)	(13.66)	(24.43)
Diluted Loss per Equity Share (Rs.)*	(13.66)	(24.43)
Nominal Value per share (Rs)	10	10

* Potential conversion of CCPS Into Equity Shares is Anti-Dilutive.

24. Provident Fund

The Company contributed Rs 4.02 million towards provident fund, a defined contribution plan, during the year ended March 31, 2015 (Previous Year Rs 5.49 million).

25. Gratuity and other post-employment benefit plans

The Company provides for long term defined benefit schemes of gratuity on the basis of actuarial valuation on the Balance Sheet date based on the Projected Unit Credit Method. The Company recognizes the actuarial gains and losses in the Statement of Profit & Loss account as income and expense in the period in which they occur.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

In Rs million

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012	For the Year ended March 31, 2011
Changes in the Present value of the Obligation:					
Obligations at year beginning	5.87	6.98	6.69	6.75	3.91
Service Cost – Current	0.60	0.65	0.85	0.72	0.69
Service Cost – Past	-	-	-	-	2.32
Interest Cost	0.55	0.58	0.56	0.58	0.31
Actuarial (gain) / loss	0.68	(0.84)	(1.02)	(0.49)	(0.13)
Benefit Paid	(1.84)	(1.50)	(0.10)	(0.85)	(0.35)
Obligations at year end	5.86	5.87	6.98	6.71	6.75
Reconciliation of present value of the obligation and the fair value of the plan assets:					
Present value of the defined benefit obligations at the end of the year	5.86	5.87	6.98	6.71	6.75
Fair value of the plan assets at the end of the year	N.A	N.A	N.A	N.A	N.A
Liability recognized in the Balance Sheet	5.86	5.87	6.98	6.71	6.75
Defined benefit obligations cost for the year					
Service Cost – Current	0.60	0.65	0.85	0.72	0.69
Service Cost – Past	-	-	-	-	2.32
Interest Cost	0.55	0.58	0.56	0.58	0.31
Expected return on plan assets	N.A	N.A	N.A	N.A	N.A
Actuarial (gain) / loss	0.68	(0.84)	(1.02)	(0.49)	(0.13)
Net defined benefit obligations cost*	1.83	0.39	0.39	0.81	3.19
* Included in salary, wages and other benefits in note 18					
The principal assumptions used in determining post-employment benefit obligations are shown below:					
Discount Rate	7.90%	9.30%	8.35%	8.57%	7.99%
Future salary increases	5.00%	5.00%	5.00%	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The demographic assumptions were as per the published rates of "Life Insurance Corporation of India (2006-08) Mortality Table (ultimate), which is considered a standard table.

Actuary's estimates of contributions for the next financial year is Rs.1.32 million (previous year Rs 1.43 million)



26. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists
 New Delhi Television Limited
 NDTV Networks Limited
 NDTV Lifestyle Holdings Limited

Ultimate Holding Company
 Intermediate Holding Company
 Holding Company

Related Parties with whom transactions have taken place during the year:

NDTV Convergence Limited
 NDTV Labs Limited
 NDTV Media Limited
 NDTV Ethnic Retail Limited

Fellow subsidiary
 Fellow subsidiary
 Fellow subsidiary
 Fellow subsidiary

Key Management Personnel (KMP)

Mrs. Radhika Roy
 Mr. Vikramaditya Chandra
 Ms. Sneeta Chakrabarti
 Mr. Grant Scott Ferguson
 Mr. Raghendra Medhavi
 Mr. Lakshman Gupta Kanamathandi
 Mr. Saurov Banerjee
 Ms. Seema Chandra

Director
 Director
 Whole time Director & Chief Executive Officer
 Director
 Director
 Director
 Group Chief Financial Officer
 Relative of Mr. Vikramaditya Chandra, Director

Related party transactions
 The following table provides the total amount of transactions that have been entered into in the ordinary course of business with related parties for the relevant financial year.

In Rs million

Nature of relationship / transaction	Ultimate Holding Co		Holding Company		Fellow Subsidiary		Relative of a Director		Key Management Personnel		Total	
	March-15	March-14	March-15	March-14	March-15	March-14	March-15	March-14	March-15	March-14	March-15	March-14
a) Sale/purchase of goods and services												
Renting of services	135.07	130.53	-	-	25.20	16.42	-	-	-	-	160.27	146.95
New Delhi Television Limited	135.07	130.53	-	-	-	3.69	-	-	-	-	135.07	130.53
NDTV Ethnic Retail Limited	-	-	-	-	25.20	12.73	-	-	-	-	25.20	12.73
NDTV Convergence Limited	4.66	5.35	-	-	-	-	-	-	-	-	4.66	5.35
Total Mark / Royalty	4.66	5.35	-	-	-	-	-	-	-	-	4.66	5.35
New Delhi Television Limited	4.66	5.35	-	-	-	-	-	-	-	-	4.66	5.35
Services availed of	15.02	1.10	-	-	-	-	-	-	-	-	15.02	1.10
New Delhi Television Limited	15.02	1.10	-	-	-	-	-	-	-	-	15.02	1.10
NDTV Convergence Limited	-	-	-	-	-	-	0.43	-	-	-	-	0.43
Secura Division	-	-	-	-	-	-	-	2.65	-	-	-	2.65
Reimbursement of Expenses	159.19	168.02	-	-	0.03	0.06	-	-	-	-	159.22	168.08
New Delhi Television Limited	159.19	168.02	-	-	0.03	0.03	-	-	-	-	159.19	168.02
NDTV Media Limited	-	-	-	-	-	-	-	-	-	-	0.03	0.03
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-
Employee Stock Compensation Expense Recovered	-	2.84	-	-	-	-	-	-	-	-	-	2.84
New Delhi Television Limited	-	2.84	-	-	-	-	-	-	-	-	-	2.84
Shared service income	4.72	1.52	-	-	-	-	-	-	-	-	4.72	1.52
New Delhi Television Limited	4.72	1.52	-	-	-	-	-	-	-	-	4.72	1.52
Shared service cost	52.93	49.92	-	-	-	-	-	-	-	-	52.93	49.92
New Delhi Television Limited	52.93	49.92	-	-	-	-	-	-	-	-	52.93	49.92
Rent Paid	3.70	4.62	-	-	-	-	-	-	-	-	3.70	4.62
New Delhi Television Limited	3.70	4.62	-	-	-	-	-	-	-	-	3.70	4.62
New Delhi Television Limited	3.55	12.13	-	-	-	-	-	-	-	-	3.55	12.13
Programs purchased	-	-	-	-	-	-	-	-	-	-	-	-
New Delhi Television Limited	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the year end	146.66	102.50	-	-	1.45	1.41	-	-	-	-	148.11	103.91
Trade Payable	146.66	102.50	-	-	0.86	0.82	-	-	-	-	146.66	102.50
New Delhi Television Limited	-	-	-	-	0.59	0.59	-	-	-	-	0.86	0.82
NDTV Media Limited	-	-	-	-	-	-	-	-	-	-	0.59	0.59
NDTV Convergence Limited	4.36	4.36	-	-	-	-	-	-	-	-	4.36	4.36
Non Trade Payable	4.36	4.36	-	-	-	-	-	-	-	-	4.36	4.36
New Delhi Television Limited	4.36	4.36	-	-	-	-	-	-	-	-	4.36	4.36
Trade Receivables	84.52	68.73	-	-	24.36	10.17	-	-	-	-	109.59	79.51
New Delhi Television Limited	84.52	68.73	-	-	-	-	-	-	-	-	84.52	68.73
New Delhi Television Limited	-	-	-	-	-	-	-	-	-	-	0.71	0.71
NDTV Lifestyle Holdings Limited	-	-	-	-	4.33	6.10	-	-	-	-	4.33	6.10
NDTV Labs Limited	-	-	-	-	15.97	4.07	-	-	-	-	15.97	4.07
NDTV Convergence Limited	-	-	-	-	4.06	4.33	-	-	-	-	4.06	4.33
NDTV Ethnic Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Labs Limited	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Ethnic Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Labs Limited	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Ethnic Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration to key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sneeta Chakrabarti	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sneeta Chakrabarti	-	-	-	-	-	-	-	-	-	-	-	-
Professional fee paid to key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sneeta Chakrabarti	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sneeta Chakrabarti	-	-	-	-	-	-	-	-	-	-	-	-



27. Employee stock option plans

The Board of Directors of NDTV Lifestyle, on May 9, 2008, allotted 483,487 equity shares, fully paid up to the trustees of NDTV Group Employees Trust which would hold such shares on behalf of employees of NDTV Lifestyle and employees of the Company (ultimate parent) hereinafter referred to as beneficiaries as notified from time to time. The Trust Deed provides that if beneficiary employees cease to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis.

NDTV Lifestyle is recognizing the excess of the fair value based on independent valuation over the Issue price as employee stock compensation expense over the vesting period. Accordingly, an amount of Rs Nil (Previous year Rs 2.84 million) has been charged to the Statement of Profit and Loss during the year.

28. Operating lease: company as lessee

The Company has taken a commercial premises under non- cancellable operating lease. The rental expense for the current year, in respect of operating lease was Rs 8.45 million (Previous Year Rs 6.45 million). The Company has also taken residential/commercial premises on lease which have non-cancellable period. The future minimum lease payments in respect of such leases are as follows:

	in Rs million	
	As at March 31, 2015	As at March 31, 2014
Within one year	9.35	8.45
After one year and not more than five years	12.71	22.00
Total minimum lease payments	22.06	30.45

29. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

During the year the Company has sought information from its vendors to be able to classify them as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the responses received from the vendors, the Company has determined that no information is required to be separately disclosed in this respect.

30. CIF Value of Imports

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Capital Goods	3.13	-
Equipments stores and spares	-	0.37
	3.13	0.37

31.(a) Earnings in foreign currency

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Syndication income	3.03	2.00
Advertisement revenue	4.62	7.87
Other miscellaneous revenue	-	4.56
	7.65	14.43

31(b). Unhedged foreign currency exposure

The foreign currency exposures that are not hedged by a derivative instrument or otherwise are as follows:

	(in Rs million)					
	2015			2014		
	Amount In Foreign Currency	Exchange Rate	INR Equivalent	Amount In Foreign Currency	Exchange Rate	INR Equivalent
Receivables						
USD	0.00*	62.59	0.20	0.03	60.10	1.81
	-	62.59	0.20	0.03	60.10	1.81

* Below the rounding off norm adopted by the Company



32. Expenditure In foreign currency For The Year Ended March 31,	In Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Consultancy Fee	-	3.65
License Fees	10.46	9.08
Travelling	1.85	2.72
Others	2.79	2.20
	<u>15.10</u>	<u>17.65</u>

33. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of capital advances) Is Rs Nil (Previous Year Rs Nil).

34. Contingent Liabilities

Contingent liabilities not provided for In respect of bank guarantees Rs 0.13 million(Previous year Rs 5.90 million).These have been issued in the ordinary course of business.

35. Going Concern

Considering the approved business plans, projected cash flows and on the basis of the operational and financial support letter received from NDTV Lifestyle Holdings Limited to assist the company in meeting its liabilities as and when they fall due, the Company is confident of its ability to continue operations for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

36. Segment Information

The Company operates in the single primary segment of television media and accordingly, there is no separate reportable segment.

37. Transfer Pricing

The Company will appoint independent consultant for conducting a transfer pricing study to determine whether the transactions with associated enterprises entered into in the current year were undertaken at 'arms length prices'. Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all relevant domestic transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms.

38. Previous year figures

Previous year figures have been reclassified to conform to current year classification.

As per our report of even date

This is the Cash Flow Statement referred to our report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E



Anupam Dhawan
Partner
Membership Number 084451

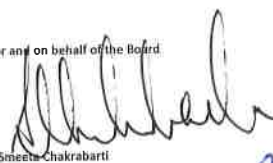


Vikramaditya Khandra
Group Chief Executive Officer and Director



Satrajit Banerjee
Group Chief Financial Officer

For and on behalf of the Board



Smeeta Chakrabarti
Chief Executive Officer and Director



Ravi Asawa
Chief Financial Officer



Vandana Luthra
Company Secretary

Place : New Delhi
Date : May 20, 2015

Place: New Delhi
Date : May 20, 2015