

NDTV NETWORKS LIMITED

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NDTV NETWORKS LIMITED

Report on the Standalone Financial Statements

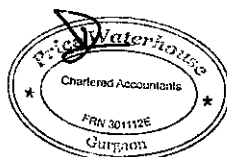
1. We have audited the accompanying standalone financial statements of **NDTV Networks Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies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

Management's Responsibility for the Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone financial statements.



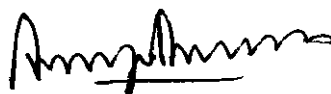
Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 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 did not have any long-term contracts including 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 2, 2015

Annexure to Independent Auditors' Report

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

- i. (a) The Company does not hold any fixed assets during the year ended March 31, 2015. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- 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. The Company has not purchased any inventory or fixed assets during the year. No sales or services have been provided by the Company during the year. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- 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 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 and duty of customs which have not been deposited on account of any dispute.

(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. As the Company is registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- 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 terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of 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.




Annexure to Independent Auditors' Report

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

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- 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 2, 2015

NDTV Networks Limited

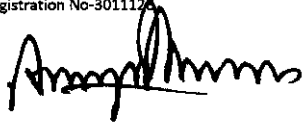
In Rs million

Balance Sheet	Notes	As at	
		March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	323.99	270.59
Reserves and surplus	4	1,845.83	1,898.11
		2,169.82	2,168.70
Share application money pending allotment	5	1.25	37.19
Current liabilities			
Trade payables	6	15.05	5.65
Other current liabilities	7	23.13	24.13
		38.18	29.78
TOTAL		2,209.25	2,235.67
Assets			
Non-current assets			
Non-current investments	8	2,168.09	2,231.52
Long-term loans and advances	10	15.80	-
		2,183.89	2,231.52
Current assets			
Cash and bank balances	9	0.95	0.40
Short-term loans and advances	10	24.41	3.75
		25.36	4.15
TOTAL		2,209.25	2,235.67
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

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

For Price Waterhouse
Chartered Accountants
Firm Registration No-3011125

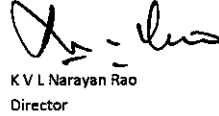


Anupam Dhawan
Partner
Membership Number 084451
Place of Signing: New Delhi
Date: May 2, 2015

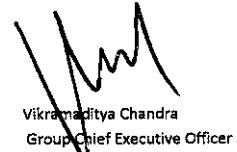
For and on Behalf of the Board



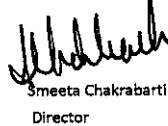
Ajay Mankotia
Managing Director



K V L Narayan Rao
Director



Vikramaditya Chandra
Group Chief Executive Officer



Smeeta Chakrabarti
Director



Sanyal Banerjee
Group Chief Financial Officer



Yashpal Singh
Chief Financial Officer



Shashank Rai
Company Secretary

Place: New Delhi
Date: May 1, 2015

NDTV Networks Limited

In Rs million except per share data

Statement of Profit and Loss	Notes	For the year ended	
		March 31, 2015	March 31, 2014
Income			
Other income	11	36.14	0.01
Total revenue (I)		36.14	0.01
Expenses			
Employee benefit expenses	12	12.85	14.00
Operations & administration expenses	13	12.03	22.32
Finance costs	14	0.18	0.03
Total (II)		25.06	36.35
Profit/(Loss) before exceptional and extra ordinary items and tax (I) – (II)		11.08	(36.34)
Exceptional items of loss	15	63.43	151.00
Loss before tax		(52.35)	(187.34)
Tax expenses		-	-
Excess provision for income tax for earlier years written back		(0.07)	-
Total tax expense		(0.07)	-
Loss for the year		(52.28)	(187.34)

Loss per equity share[nominal value of share Rupees 10/-] (March 31, 2015: Rupees 10/-) (March 31, 2014 : Rs 10/-)	16		
Basic		(888.72)	(3,184.75)
Diluted		(888.72)	(3,184.75)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

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

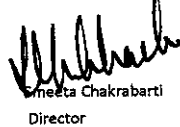
For Price Waterhouse
Chartered Accountants
Firm Registration No-301112E



Anupam Dhawan
Partner
Membership Number 084451
Place of Signing: New Delhi
Date: May 2, 2015



Ajay Mankotia
Managing Director

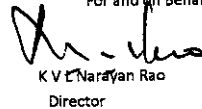


Sneeta Chakrabarti
Director



Shashank Rai
Company Secretary

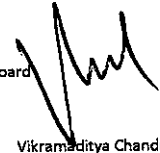
For and on Behalf of the Board



K V L Narayan Rao
Director



Anurag Banerjee
Group Chief Financial Officer



Vikramaditya Chandra
Group Chief Executive Officer



Yogesh Agrawal
Chief Financial Officer

Place: New Delhi
Date: May 1, 2015

Cash Flow Statement	For the year ended March 31, 2015	For the year ended March 31, 2014
Cash flow from operating activities		
Loss before tax from continuing operations	(52.35)	(187.34)
Loss before tax	(52.35)	(187.34)
Adjustments for:		
Provision for diminution in value of investment (Refer note 15)	63.43	151.00
Interest expense	0.18	0.03
Interest (income)	-	-
Operating profit before working capital changes	11.26	(36.31)
Movements in working capital :		
Increase/ (decrease) in trade payables	9.40	(3.56)
Increase/ (decrease) in other current liabilities	(0.93)	0.36
Decrease / (increase) in long-term loans and advances	(15.80)	-
Decrease / (increase) in short-term loans and advances	(20.66)	(1.94)
Decrease / (increase) in other current assets	-	19.17
Cash generated from / (used in) operations	(16.73)	(22.28)
Net cash flow from/ (used in) operating activities (A)	(16.73)	(22.28)
Cash flows from financing activities		
Proceeds from share application money	22.35	32.30
Refund / adjustment of share application money	(4.89)	(9.81)
Interest paid	(0.18)	(0.03)
Net cash flow from/ (used in) in financing activities (B)	17.28	22.46
Net increase/(decrease) in cash and cash equivalents (A + B)	0.55	0.19
Cash and cash equivalents at the beginning of the year	0.40	0.21
Cash and cash equivalents at the end of the year	0.95	0.40
Components of cash and cash equivalents		
Cash in hand	0.01	0.00
With banks- in current account	0.94	0.40
Total cash and cash equivalents (Refer note 9)	0.95	0.40
Summary of significant accounting policies	2	

Notes :


1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 "Cash Flow Statements" as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

2. Figures in brackets indicate cash outflow.

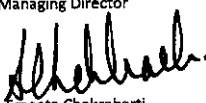
3. Previous year's figures have been rearranged wherever necessary to conform to current year's presentation

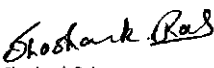
This is the Cash Flow Statement to our report of even date

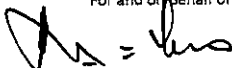
For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E

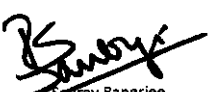

Anupam Dhawan
Partner
Membership Number 084451
Place of Signing : New Delhi
Date : May 2, 2015


Ajay Mankotia
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Group Chief Financial Officer


Vikramaditya Chandra
Group Chief Executive Officer


Yogesh Agrwal
Chief Financial Officer

Place : New Delhi
Date : May 1, 2015

NDTV Networks Limited

Notes to financial statements for the year ended March 31,2015

1. Corporate information

The Company was incorporated on June 10, 2010 under the Companies Act, 2013, as a subsidiary of New Delhi Television Limited ("NDTV"), the holding Company. Company is in the process of getting registration as Core Investment Company for which necessary application has been filed with Reserve Bank of India in previous year.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared 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 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 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 Revenue Recognition

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

2.4 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 recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.5 Cash and Cash Equivalents

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

2.6 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.

2.7 Employee benefits

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

2.8 Earnings Per Share

Basic EPS

The earnings considered in ascertaining the 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

2.9 Taxes on Income

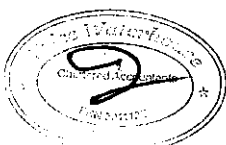
Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

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 realized. 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 realized.

2.10 Provisions and Contingent Liabilities

Provisions: Provisions are recognised 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 is 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 Liability: 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	March 31, 2014
Authorized		
70,000 (Previous Year 70,000) Equity Shares of Rs.10/- each	0.70	0.70
33,250,000 (Previous Year 27,250,000) Preference Shares of Rs.10/- each	332.50	272.50
Issued		
Equity Shares		
58,823 (Previous Year 58,823) Equity Shares of Rs.10/- each	0.59	0.59
Non-Cumulative Redeemable Preference Shares		
32,340,000 (Previous Year 27,000,000) Preference Shares of Rs.10/- each	323.40	270.00
Subscribed and fully paid-up		
Equity Shares		
58,823 (Previous Year 58,823) Equity Shares of Rs.10/- each	0.59	0.59
Non-Cumulative Redeemable Preference Shares		
32,340,000 (Previous Year 27,000,000) Preference Shares of Rs.10/- each	323.40	270.00
Total subscribed and fully paid-up share capital	323.99	270.59

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

Equity shares	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	In Rs million	Number of Shares	In Rs million
At the beginning of the period	58,823	0.59	58,823	0.59
Issued during the period	-	-	-	-
Outstanding at the end of the period	58,823	0.59	58,823	0.59
Non-Cumulative Redeemable Preference Shares				
	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	In Rs million	Number of Shares	In Rs million
At the beginning of the period	27,000,000	270.00	27,000,000	270.00
Issued during the period	5,340,000	53.40	-	-
Outstanding at the end of the period	32,340,000	323.40	27,000,000	270.00



(b) Shares held by holding company

Out of equity and preference shares issued by the Company, shares held by its holding company and its nominees are as below:

	In Rs million	
	As at	
	March 31,2015	March 31,2014
50,000 (March 31,2014: 50,000) equity shares of Rs 10 each fully paid	0.50	0.50
32,340,000 (March 31,2014: 27,000,000) Non Cumulative Redeemable Preference shares of Rs 10 each fully paid	323.40	270.00

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

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	% holding	Number of Shares	% holding
<i>Equity shares of Rs 10 each fully paid</i>				
New Delhi Television Limited and its nominees	50,000	85.00%	50,000	85.00%
<i>Non-Cumulative Redeemable Preference Shares of Rs 10 each</i>				
New Delhi Television Limited	32,340,000	100.00%	27,000,000	100.00%

(d) Rights & Restrictions attached to shares**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 to their shareholding.

Non-Cumulative Redeemable Preference Shares *

(i) The Company has allotted Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each, fully paid to NDTV Studios Limited (Merged with New Delhi Television Limited pursuant to Scheme of Arrangement on December 17, 2010, w.e.f. appointed date April 1, 2010), at a premium of Rs.90/- per share, for an aggregate sum of Rs. 2700 million.

These Preference Shares are redeemable at a premium in the 20th year from the date of issue i.e. October 15,2010 at the discretion of Board of Directors in one or more tranches. These shares can also be redeemed at any time earlier than 20th year from the date of issue subject to unanimous approval from the shareholders. The shares are redeemable at a minimum premium at which they were issued, subject to the profits of the Company and adequate balance in security premium account for redemption.

(ii) The Company has allotted Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each, fully paid to New Delhi Television Limited on Feb 05,2015 pursuant to share application money being received in cash, at par for an aggregate sum of Rs 53.40 million.

These Preference Shares are redeemable at a premium to be decided at the time of redemption in the 15th year from the date of issue i.e. February 05,2015 at the discretion of Board of Directors in one or more tranches. These shares can also be redeemed at any time earlier than 15th year from the date of issue subject to unanimous approval from the shareholders.

* Non-Cumulative Redeemable Preference Shares carry a coupon rate of 0.1%. 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 shares are not eligible for voting rights on grounds of non payment of dividend.

4. Reserves and surplus

	in Rs million	
	As at	
	March 31,2015	March 31,2014
Securities premium account		
Opening Balance	2,430.00	2,430.00
Closing Balance	2,430.00	2,430.00
Deficit in the Statement of Profit and Loss		
Opening Balance	(531.89)	(344.55)
Loss for the year	(52.28)	(187.34)
Deficit in the Statement of Profit and Loss	(584.17)	(531.89)
Total Reserves and surplus	1,845.83	1,898.11

5. Share application money pending allotment

	in Rs million			
	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	Amount	Number of Shares	Amount
Preference shares of face value of Rs 10 each proposed to be issued at par (Refer note below)	125,000	1.25	3,718,777	37.19
	125,000	1.25	3,718,777	37.19

Preference shares have been allotted subsequent to the year end. The Company has sufficient authorized capital to cover the share capital amount on allotment of above shares.

During the year, the Company has filed a compounding application under Section 621A of the Companies Act, 1956 read with Section 42(6) of the Companies Act, 2013 with the Hon'ble Company Law Board (Northern Region) New Delhi for delay in allotment of shares against share application money. The application is pending for disposal by the Company Law Board.

6. Trade Payables

in Rs million

	As at	
	March 31,2015	March 31,2014
Trade payables (Refer note 17 for details of dues to micro and small enterprises)	15.05	5.65
	15.05	5.65

7. Other current liabilities

in Rs million

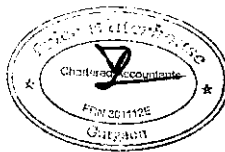
	As at	
	March 31,2015	March 31,2014
Other liabilities		
Provision for taxation (net of advance income tax Rs NIL(previous year Rs NIL)	-	0.07
Statutory dues payable	0.11	1.04
Payable to related party *	23.02	23.02
	23.13	24.13

* The amount is payable to New Delhi Television Limited on account of ordinary shares of Astro Awani Network SDN.BHD purchased.

8. Non-current investments

in Rs million

	As at	
	March 31,2015	March 31,2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted		
Investment in subsidiaries		
NDTV Lifestyle Holdings Limited	1,684.57	1,684.57
- 18,364,700 (Previous Year 18,364,700)		
Equity Shares of Rs.10/- each Fully Paid Up		
(net of provision for other than temporary diminution aggregating Rs 151 million(Previous year Rs 151 million) (Refer Note 15(b))		
NDTV Convergence Limited	456.44	456.44
-50,003 (Previous Year 50,003)		
Equity Shares of Rs.10/- each Fully Paid Up		
NDTV Labs Limited	-	59.33
-Share Application Money	-	4.10
-13,364,660 (Previous Year 12,954,660)		
Equity Shares of Rs. 10/- each Fully Paid Up		
(net of provision for other than temporary diminution aggregating Rs 63.43 million(Previous year Rs Nil) (Refer Note 15(a))		
Others		
Astro Awani Network SDN.BHD	27.08	27.08
-1,712,250 (Previous Year 1,712,250)		
Ordinary Shares of RM 1/- each		
	2,168.09	2,231.52
Aggregate amount of unquoted investments	2,168.09	2,231.52
Aggregate provision other than for temporary diminution in the value of investments	214.43	151.00



9. Cash and bank balances

in Rs million

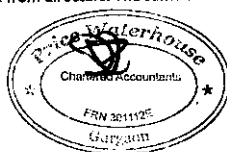
	As at			
	Non-current		Current	
	March 31,2015	March 31,2014	March 31,2015	March 31,2014
Cash and cash equivalents				
Balances with banks:				
Current accounts	-	-	0.94	0.40
Cash in hand	-	-	0.01	0.00
	-	-	0.95	0.40

10. Loans and advances

in Rs million

	As at			
	Long Term		Short Term	
	March 31,2015	March 31,2014	March 31,2015	March 31,2014
Loan and advances to related parties				
Unsecured, considered good	-	-	0.54	0.54
	-	-	0.54	0.54
Other loans and advances				
Advances recoverable from Directors (Refer note (a) below)	15.80	-	20.34	-
Due from Government Authorities	-	-	3.53	3.21
Total	15.80	-	24.41	3.75

(a) The Company had paid managerial remuneration for the years 2011-12, 2012-13 and 2013-14 which was in excess of specified limits/existing Central Government approvals. Following the outcome of representations made to Central Government, the Company has reversed the excess remuneration paid till March 31,2014, amounting to Rs 36.14 million, during the year which is now being held in trust by the respective Directors and accordingly shown as advance recoverable from directors. The same shall be recovered from the Directors within a period of 12 to 36 months..



11. Other income

in Rs million

	For the Year ended	
	March 31,2015	March 31,2014
Recovery of excess managerial remuneration paid in earlier years (Refer note 10 (a))	36.14	-
Interest income on income tax refund	-	0.01
	36.14	0.01

12. Employee benefits expense

in Rs million

	For the Year ended	
	March 31,2015	March 31,2014
Salaries, wages & other benefits	12.85	14.00
	12.85	14.00

13. Operations & administration expenses

in Rs million

	For the Year ended	
	March 31,2015	March 31,2014
Rent	0.28	0.42
Rates and taxes	0.75	0.03
Electricity and water	0.11	0.14
Auditor's remuneration ⁽ⁱ⁾	0.74	0.66
Legal, professional & consultancy	10.13	21.04
Miscellaneous expenses	0.02	0.03
	12.03	22.32

⁽ⁱ⁾ Auditor's remuneration

in Rs million

	For the Year ended	
	March 31,2015	March 31,2014
As auditor:		
Audit fee (including service tax)	0.60	0.30
Certification fees	0.09	0.30
Reimbursement of expenses	0.04	0.06
	0.74	0.66

14. Finance costs

in Rs million

	For the Year ended	
	March 31,2015	March 31,2014
Interest		
Others	0.18	0.03
	0.18	0.03



15. Exceptional items of loss

in Rs million

	For the Year ended	
	March 31,2015	March 31,2014
Provision for diminution in value of Investment (Refer note (a) & (b) below)	63.43	151.00
	63.43	151.00

(a) Basis the assessment made by the management, of the carrying value of the long term investment in NDTV Labs Limited, a provision for other than temporary diminution in that investment to the extent of investment, i.e. Rs 63.43 million has been recognised during the year

(b) Basis the independent valuation and assessment made by the management, of the carrying value of the long term investment in NDTV Lifestyle Holdings Limited, a provision for other than temporary diminution in that investment to the extent of Rs 151 million has been recognised during the previous year.

16. Loss per share (LPS)

The following reflects the profit/(loss) and share data used in the basic and diluted LPS computations:

in Rs million except per share data

	For the Year ended	
	March 31,2015	March 31,2014
Loss attributable to Equity Shareholders	(52.28)	(187.34)
Number of equity shares outstanding at the beginning of the year (Nos.)	58,823	58,823
Number of equity shares outstanding at year end (Nos.)	58,823	58,823
Weighted average number of Equity Shares outstanding during the year for Basic LPS (Nos.)	58,823	58,823
Basic Loss per Equity Share (Rs.)	(888.72)	(3,184.75)
Diluted Loss per Equity Share (Rs.)	(888.72)	(3,184.75)
Nominal Value per share (Rs)	10	10

17. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as applicable)

During the year the Company has sought status 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:



18. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists
Holding Company
New Delhi Television Limited

Subsidiaries

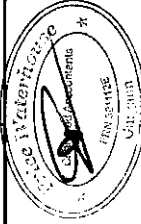
NDTV Labs Limited
NDTV Lifestyle Holdings Limited
NDTV Convergence Limited

Key Management Personnel

Vikramaditya Chandra
Saurav Banerjee
Dr. Prannoy Roy
Radhika Roy
K.V.L. Narayan Rao
Sneeta Chakrabarti
Group Chief Executive Officer
Group Chief Financial Officer
Director (Resigned wef April 01, 2014)
Director (Resigned wef April 01, 2014)
Director
Director

Related party transactions in the ordinary course of business :

Nature of relationship / transaction	Holding Company		Subsidiary Companies		Key Management Personnel		Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Remuneration to key managerial personnel	-	-	-	14.00	12.85	14.00	12.85	14.00
Vikramaditya Chandra	-	-	-	-	11.25	14.00	11.25	14.00
Dr.Prannoy Roy	-	-	-	-	1.60	-	1.60	-
Director Fees	-	-	-	-	2.43	16.00	2.43	16.00
Dr.Prannoy Roy	-	-	-	-	-	6.00	-	6.00
K.V.L. Narayan Rao	-	-	-	-	2.43	10.00	2.43	10.00
Legal, professional & consultancy	-	-	-	-	0.50	-	0.50	-
Dr.Prannoy Roy	-	-	-	-	0.50	-	0.50	-
Recovery of excess remuneration from Directors paid in earlier years	-	-	-	-	(36.14)	-	(36.14)	-
Dr.Prannoy Roy	-	-	-	-	(13.57)	-	(13.57)	-
K.V.L. Narayan Rao	-	-	-	-	(22.57)	-	(22.57)	-
Non-current Investments - Shares allotted against Share application money	-	-	4.10	-	-	-	4.10	-
NDTV Labs Limited	-	-	4.10	-	-	-	4.10	-
Bank Guarantee in favour of Yes Bank Limited against term loan	-	-	300.00	-	-	-	300.00	-
NDTV Convergence Limited	-	-	300.00	-	-	-	300.00	-
Share application money received	22.35	32.30	-	-	-	-	22.35	32.30
New Delhi Television Limited	22.35	32.30	-	-	-	-	22.35	32.30
Share application money refunded / adjusted	(4.89)	(9.81)	-	-	-	-	(4.89)	(9.81)
New Delhi Television Limited	(4.89)	(9.81)	-	-	-	-	(4.89)	(9.81)
Non Cumulative Redeemable Preference shares issued	53.40	-	-	-	-	-	53.40	-
New Delhi Television Limited	53.40	-	-	-	-	-	53.40	-
Rent	0.28	0.42	-	-	-	-	0.28	0.42
New Delhi Television Limited	0.28	0.42	-	-	-	-	0.28	0.42
Shared service cost	3.86	3.99	-	-	-	-	3.86	3.99
New Delhi Television Limited	3.86	3.99	-	-	-	-	3.86	3.99
Balance at the year end	(1.25)	(37.19)	-	-	-	-	(1.25)	(37.19)
Share application money pending allotment	(14.63)	(4.66)	-	-	-	-	(14.63)	(4.66)
Trade payable	(23.02)	(23.02)	-	-	-	-	(23.02)	(23.02)
Other Liabilities	-	-	-	-	36.14	-	-	-
Loans and advances (Refer note 10(a))	-	-	-	-	-	-	-	-
Short Term Loans & Advances - NDTV Labs Limited	-	-	0.54	0.54	-	-	0.54	0.54



19. Commitment

The Company has provided a Corporate Guarantee of Rs 300 million (Previous year Nil) in favour of Yes Bank Limited for term loan availed by NDTV Convergence Limited, a subsidiary of the Company.

20. Going Concern

The accounts of the Company are prepared on going concern based on the operational and financial support letter received from New Delhi Television Limited to assist the Company in meeting its liabilities as and when they fall due.

21. 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.

22. Segment information

The Company does not have any reportable segment.

23. Previous year figures

The previous years figures have been reclassified to conform to the current years classification.

For Price Waterhouse
Chartered Accountants
Firm Registration No-301112E

Anupam Dhawan
Partner
Membership Number 084451
Place of Signing: New Delhi
Date: **MAY 2, 2015**

Ajay Mankotia
Managing Director

Smeeta Chakrabarti
Director

Shashank Rai
Company Secretary

For and on Behalf of the Board

K V L Narayan Rao
Director

Saurav Banerjee
Group Chief Financial Officer

Vikramaditya Chandra
Group Chief Executive Officer

Yogesh Agarwal
Chief Financial Officer

Place: New Delhi
Date: MAY 1, 2015