

NDTV WORLDWIDE LIMITED

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

Financial Results and Operations

The summarized Financial Results of the Company for the year ended March 31, 2014 are as follows:

	Year ended 31.03.2014 (In Rs. Million)	Year ended 31.03.2013 (In Rs. Million)
Income	216.75	282.73
Expenditure	203.37	175.57
Depreciation	2.59	2.00
Interest	-	-
Tax expense	4.05	36.00
Net Profit/(Loss) after tax	9.33	69.16
Net Profit/(Loss) carried forward	137.19	127.86

Operations

The Company, the consultancy arm of the NDTV Group, focuses on global media consultancy, sets up and manages new channels on a turnkey basis.

During the year under review, the Company has managed to achieve their targets in terms of PAT and it is since last four years that the Company is earning profit, despite being lower revenue due to dull market scenario. The Company has also got into various new initiatives of designing web and mobile applications.

Dividend

Your directors have not recommended any dividend for the year under review.

Deposits

The company has not accepted /renewed any deposits during the year.

Directors

Dr. Prannoy Roy and Mr. K.V.L. Narayan Rao, Directors retires at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

Significant events during the year

During the year under review, the Company executed the share purchase Agreement with NDTV Ethnic Retail Limited, NDTV Convergence Limited and Rathi Strategic Ventures Private Limited (RSVPL), whereby RSVPL had agreed to purchase certain shares of

NDTV Ethnic Retail Limited from the Company and NDTV Convergence Limited. However, due to non-performance of RSVPL obligations, as agreed under the above said agreement; the Company along with other group companies terminated the said agreement with RSVPL.

The business of NDTV Ethnic Retail required funding, in line with its Business Plan and had been in discussions with various parties for the same. In order to meet the fund requirement of NDTV Ethnic, NDTV Lifestyle Holdings, a Company from the group, has invested in the securities of NDTV Ethnic. Accordingly, the Company signed an agreement with NDTV Lifestyle Holdings Limited, NDTV Convergence Limited and NDTV Ethnic Retail Limited for infusion of funds by NDTV Lifestyle Holdings Limited into NDTV Ethnic Retail Limited, up to US\$ 3 Million (equivalent to Indian rupees) by way of subscription of equity shares of NDTV Ethnic.

As on June 30, 2014, the Company is holding 20000 equity shares, constituting 17.43% of the paid up equity share capital of NDTV Ethnic Retail Limited.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) That the directors have prepared the accounts for the financial year March 31, 2014 on a going concern basis.

Auditors

The Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. They have confirmed that their re-appointment as Auditors of the Company, if made, would be in accordance with the limits specified under Section 141 of the Companies Act, 2013. Your Directors recommend their re-appointment as Auditors of the Company.

With reference to point no. 6 of the Auditors Report to the members of the Company on the financial statements for financial year 2013 – 14; the Directors state that the Companies has filed the necessary application with the Central Government for obtaining its approval(s) in respect of the managerial remuneration payable to its Director, as referred in the note 26 to the financial statements of the Company. The aforesaid Central Government's approval is awaited. Further, the Company has filed the representation with the Central Government w.r.t. rejected / partially approved application filed by the Company for the managerial remuneration paid in prior years, as referred in the note 26 to the financial statements of the Company. The final approval / decision of Central Government is awaited.

The qualification(s) of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

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

Pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Board of Directors) Rules, 1988, the following information is provided:

A. Conservation of Energy

The Company is not an energy intensive unit, however regular efforts are made to conserve energy.

B. Research and Development

The Company did not have any Research and Development activity, during the year under review.

C. Foreign Exchange Earnings and Outgo

During the year under review, the Company had Foreign Exchange Earnings of Rs. 128.32 Million (Previous year Rs. 182.51 Million). The Foreign Exchange Outgo amounted to Rs. 4.87 Million (Previous year Rs. 11.18 Million).

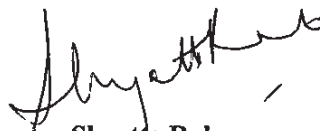
Personnel under Section 217(2A) of the Companies Act, 1956

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the Director / employees are set out in the annexure forming part of this report.


Acknowledgement

The Directors acknowledge the invaluable support extended to the Company by the employees, bankers and business associates and employees at all levels for their valuable patronage.

For and on behalf of the Board



Shyatto Raha
Whole-time Director



K.V.L. Narayan Rao
Director

Place: New Delhi
Date: 31.7.2014

NDTV WORLDWIDE LIMITED

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
MARCH 31, 2014**

INDEPENDENT AUDITORS' REPORT

To the Members of NDTV Worldwide Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of NDTV Worldwide Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act")/ notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. *We draw your attention to note 26 to the financial statements regarding managerial remuneration amounting to Rs. 6.04 million paid to a director of the Company during the year ended March 31, 2014 (Rs. 3.70 million paid till March 31, 2013) in excess of the limits specified in Schedule XIII to the Act, which is subject to the approval of the Central Government/limits for prior years approved by the Central Government in response to applications filed by the Company . During the year, the Central Government has rejected/partially approved the applications made by the Company in prior years for the managerial remuneration in excess of the limits specified in Schedule XIII to the Act. In the event that the Central Government approvals are not received in response to the representations made by the Company against the rejection/partial approvals and for payments*



made during the year, the aforesaid amounts are to be refunded by such director. Had these amounts been recognised as recoverable from the director, the profit after taxation for the year would have been Rs. 19.07 million as against the reported figure of Rs. 9.33 million (Previous year Rs. 72.86 million as against the reported figure of Rs. 69.16 million), profit per share for the year would have been Rs. 159.51 as against the reported figure of Rs. 78.01 (Previous year Rs. 609.41 as against the reported figure of Rs. 578.40) and Current assets would have been Rs. 183.32 million as against the reported figure of Rs. 173.58 million (Previous year Rs. 197.42 million as against the reported figure of Rs. 193.72 million).

Qualified Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and *except for the effects of the matter referred to in Basis for Qualified Opinion above*, give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
9. As required by section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, *except for the effects of the matter referred to in Basis for Qualified Opinion above*, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act/ notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;



- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number: 084451

Place of the Signature: New Delhi
Date: May 8, 2014

Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of NDTV Worldwide Limited on the financial statements as of and for the year ended March 31, 2014

- 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.
 - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. (a) The Company has not granted/taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of 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 (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. (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, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.



Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of NDTV Worldwide Limited on the financial statements for the year ended March 31, 2014

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- (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, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date and it has incurred cash losses in the immediately preceding financial year.
- xi. 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 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. 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 4(xv) of the Order are not applicable to the Company
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. The Company has not raised any funds on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.



Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of NDTV Worldwide Limited on the financial statements for the year ended March 31, 2014
Page 3 of 3

- xxi. 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 8, 2014

NDTV Worldwide Limited

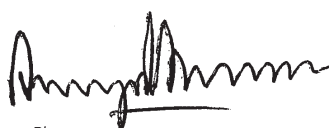
In Rs. million

Balance Sheet	Notes	As at	
		March 31, 2014	March 31, 2013
Equity and liabilities			
Shareholders' funds			
Share capital	3	1.20	1.20
Reserves and surplus	4	142.37	133.04
		143.57	134.24
Non-current liabilities			
Long-term provisions	5	2.12	1.64
		2.12	1.64
Current liabilities			
Trade payables	6	41.03	43.82
Other current liabilities	7	18.98	32.14
Short-term provisions	5	0.06	0.01
		60.07	75.97
TOTAL		205.76	211.85
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	5.89	8.10
Intangible assets	9	0.31	0.44
Non-current investments	10	0.17	0.23
Deferred tax assets (net)	11	15.99	-
Long-term loans and advances	12	9.82	9.36
		32.18	18.13
Current assets			
Trade receivables	13.1	89.13	150.63
Cash and bank balances	14	57.89	28.69
Short-term loans and advances	12	26.31	14.36
Other current assets	13.2	0.25	0.04
		173.58	193.72
TOTAL		205.76	211.85
Summary of significant accounting policies	2		

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

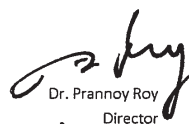
This is the Balance Sheet referred to in our report of even date

For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E



Anupam Dhawan
Partner
Membership Number 084451
Place of Signing : New Delhi
Date : May 8, 2014

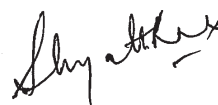
For and on behalf of the Board




Dr. Prannoy Roy
Director



Vikramaditya Chandra
Group Chief Executive Officer



Shyatto Raha
Director



Saurav Banerjee
Group Chief Financial Officer
PLACE- BOSTON, USA

NDTV Worldwide Limited

In Rs. million except per share data

Statement of Profit and Loss	Notes	Year ended	
		March 31, 2014	March 31, 2013
Income			
Revenue from operations	15	189.66	278.01
Other income	16	27.09	4.72
Total revenue (I)		216.75	282.73
Expenses			
Production expenses	17	51.47	61.81
Employee benefits expenses	18	65.51	61.12
Operations & administration expenses	19	83.78	50.06
Marketing, distribution & promotion expenses	20	0.02	2.58
Depreciation and amortisation expense	21	2.59	2.00
Total (II)		203.37	177.57
Profit before tax (I) - (II)		13.38	105.16
Tax expenses			
Current tax			
Current tax		20.04	36.00
Deferred tax	11	(15.99)	-
Total tax expense		4.05	36.00
Profit for the year		9.33	69.16
Earnings per equity share [nominal value of share Rupees 10/- (Previous year : Rupees 10/-)]			
Basic			
Computed on the basis of total profit for the year	22	78.01	578.40
Diluted			
Computed on the basis of total profit for the year		78.01	578.40
Summary of significant accounting policies	2		

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

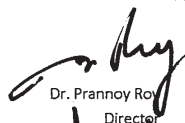
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E

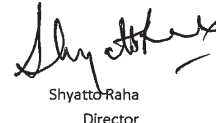



Anupam Dhawan
Partner
Membership Number 084451
Place of Signing : New Delhi
Date : May 8, 2014

For and on behalf of the Board


Dr. Prannoy Roy
Director


Vikramaditya Chandra
Group Chief Executive Officer


Shyatto Raha
Director


Saurav Banerjee
Group Chief Financial Officer
PLACE- BOSTON, USA

NDTV Worldwide Limited

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Cash Flow Statement		
Cash flow from operating activities		
Profit before tax	13.38	105.16
Profit before tax	13.38	105.16
Adjustments for:		
Depreciation/ amortization	2.59	2.00
Unrealized foreign exchange loss	1.55	-
Net (gain)/ loss on sale of investments	(21.61)	-
Provision for doubtful debts / advances	24.27	-
Advances written off	-	5.49
Liabilities for operating expenses written back	(0.97)	-
Loss on sale of fixed assets	0.04	-
Interest income	(1.22)	(1.16)
Operating profit before working capital changes	18.03	111.49
Movements in working capital :		
Increase/ (decrease) in trade payables	(2.79)	(4.22)
Increase / (decrease) in long-term provisions	0.48	0.67
Increase / (decrease) in short-term provisions	0.05	0.01
Increase/ (decrease) in other current liabilities	(12.19)	3.74
Decrease / (increase) in trade receivables	35.67	(63.54)
Decrease / (increase) in long-term loans and advances	(20.50)	(1.00)
Decrease / (increase) in short-term loans and advances	(11.95)	6.67
Decrease / (increase) in other current assets	(0.02)	0.20
Cash generated from / (used in) operations	6.78	54.02
Direct taxes paid (net of refunds)	-	(55.17)
Net cash flow from/ (used in) operating activities (A)	6.78	(1.15)
Cash flows from investing activities		
Purchase of tangible assets, including CWIP	(0.34)	(4.53)
Purchase of intangible assets, including CWIP	-	(0.15)
Proceeds from sale of tangible assets	0.15	-
Purchase of non-current investments	-	(0.23)
Proceeds from sale of non-current investments	21.67	-
Investments in bank deposits (having original maturity of more than three months)	(12.50)	32.50
Interest received	0.94	1.00
Net cash flow from/ (used in) investing activities (B)	9.92	28.59
Net increase/(decrease) in cash and cash equivalents (A + B + C)	16.70	27.44
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	28.69	1.25
Cash and cash equivalents at the end of the year	45.39	28.69
Components of cash and cash equivalents		
Cash in hand	0.14	0.03
With banks- on current account	15.25	13.66
- on deposit account	30.00	15.00
Total cash and cash equivalents (note 14)	45.39	28.69
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 as notified under section 211(3C) of the Companies Act.
2. Figures in brackets indicate cash outflow.
3. Previous year's figures have been rearranged wherever necessary to conform to current year's presentation.

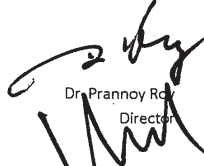
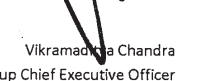
This is the Cash Flow Statement referred to in our report of even date

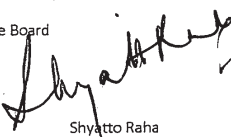
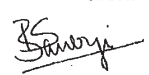
For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E


Anupam Dhawan
Partner

Membership Number 084451
Place of Signing : New Delhi
Date : May 8, 2014

For and on behalf of the Board


Dr. Prannoy R.
Director

Vikramaditya Chandra
Group Chief Executive Officer


Shyatto Raha
Director

Saurav Banerjee
Group Chief Financial Officer

PLACE - BOSTON, USA

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2014

1. Corporate information

1. The Company was incorporated on July 10, 2008 as NDTV Emerging Markets India Private Limited. Thereafter, in November 2008, Its name was changed to NDTV Worldwide Private Limited. The Company converted into Public Limited Company and its name was changed to NDTV Worldwide Limited w.e.f 23rd September 2011. The Company provides consultancy services for setting up channels, provides operational, technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, etc.

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 circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, 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, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between rendering of services/airing of programmes and their realisation 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 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 fixed assets is provided using the Straight Line Method based on the useful lives as estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated at the rate of 100% on a pro-rata basis. The management's estimates of useful lives for various fixed assets are given below:

Asset Head	Useful Life (years)
Plant and Machinery	5-12
Computers	3-6
Office Equipment	3-5
Furniture and Fixtures	5-8
Vehicles	5

2.4 Intangible assets

Intangible assets are recognised 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 amortization and impairment.

Depreciation on intangible assets is provided using the Straight Line Method based on the useful lives as estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated at the rate of 100% on a pro-rata basis. 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 capitalised 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 Revenue Recognition

Revenue from services provided is recognised when persuasive evidence of an arrangement exists; the consideration is fixed or determinable; and it is reasonable to expect ultimate collection. Revenue in such cases is recognised as the services are provided. Revenue from sale of licenses is recognised as per terms of contract.

Revenue from sale of software is recognised as per terms of contract when no significant uncertainty exists with respect to ultimate collection.

2.8 Other Income

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

2.9 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.

2.10 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 recognised as income/expense in the period in which they arise.

2.11 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.

Post employment and other long term employee benefits: The Company's contribution to State Provident fund is charged to the Statement of Profit and Loss. The Company provides for a 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 of 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.

2.12 Employee share based payments

The Company calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of market price 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 recognised as deferred stock compensation expense and is amortised over the vesting period in accordance with the the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India.

2.13 Earnings 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

2.14 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 and/or the applicable local tax laws and based on expected outcome of the assessment.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the Balance Sheet date.

Deferred tax assets in respect of unabsorbed depreciation / brought forward losses are recognised to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.15 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.



3. Share capital	In Rs. million (except No. of shares)	
	As at	
	March 31, 2014	March 31, 2013
Authorized		
500,000 (Previous Year 500,000) Equity Shares of Rs.10/- each	5.00	5.00
Issued		
119,566 (Previous Year 119,566) Equity Shares of Rs.10/- each	1.20	1.20
Subscribed and fully paid-up		
119,566 (Previous Year 119,566) Equity Shares of Rs.10/- each	1.20	1.20
Total issued, subscribed and fully paid-up share capital	1.20	1.20

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

Equity shares

	As at March 31, 2014		As at March 31, 2013	
	Nos	In Rs. million	Nos	In Rs. million
At the beginning of the year	119,566	1.20	119,566	1.20
Issued during the year	-	-	-	-
Outstanding at the end of the year	119,566	1.20	119,566	1.20

The Company has allotted Nil (Previous Year Nil) equity shares of Rs. 10/- each were allotted to employees of the Company on exercise of the vested stock options under Employee Stock Option Plan - ESOP 2009 of the Company.

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

Out of equity 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, 2014	March 31, 2013
110,000 (Previous Year: 110,000) equity shares of Rs 10 each fully paid - New Delhi Television Limited, the holding company & its nominees	1.10	1.10

(c) Rights & Restriction 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.

(d) Details of shareholders holding more than 5% shares in the company

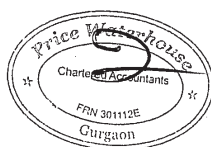
Name of the shareholder	In Rs. million			
	As at March 31, 2014		As at March 31, 2013	
	Nos	% holding	Nos	% holding
<i>Equity shares of Rupees 10 each fully paid</i>				
New Delhi Television Limited & its nominees	110,000	92.00%	110,000	92.00%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, Refer note 24.

4. Reserves and surplus

	In Rs. million	
	As at	
	March 31, 2014	March 31, 2013
Securities premium account		
Opening balance	5.18	5.18
Closing Balance	5.18	5.18
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	127.86	58.70
Profit/ (Loss) for the year	9.33	69.16
Net surplus in Statement of Profit and Loss	137.19	127.86
Total Reserves and surplus	142.37	133.04



5. Provisions	In Rs. million			
	As at		As at	
	Long-term		Short-term	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Provision for employee benefits				
Provision for gratuity (refer note 23)	2.12	1.64	0.06	0.01
	<u>2.12</u>	<u>1.64</u>	<u>0.06</u>	<u>0.01</u>

6. Trade Payables	In Rs. million	
	As at	
	March 31, 2014	March 31, 2013
Trade payables (refer note 29 for details of dues to micro and small enterprises)	41.03	43.82
	<u>41.03</u>	<u>43.82</u>

7. Other current liabilities	In Rs. million	
	As at	
	March 31, 2014	March 31, 2013
Employee benefit payable	0.41	2.06
Advances from customers	16.60	23.76
Statutory dues payable	1.97	5.91
Non-trade payable	-	0.41
	<u>18.98</u>	<u>32.14</u>

8. Tangible assets						In Rs. million	
	Plant and Machinery	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Total	
Gross Block							
At March 31, 2013	2.95	4.32	2.23	0.65	1.95		12.10
Additions	0.06	0.14	0.08	-	0.06		0.34
Disposals	-	0.09	-	-	0.06		0.15
At March 31, 2014	<u>3.01</u>	<u>4.37</u>	<u>2.31</u>	<u>0.65</u>	<u>1.95</u>		<u>12.29</u>
Depreciation							
At March 31, 2013	0.53	1.47	1.15	0.10	0.75		4.00
Charge for the year	0.56	0.83	0.57	0.13	0.37		2.46
Disposals	-	0.06	-	-	0.00		0.06
At March 31, 2014	<u>1.09</u>	<u>2.24</u>	<u>1.72</u>	<u>0.23</u>	<u>1.12</u>		<u>6.40</u>
Net Block							
At March 31, 2014	<u>1.92</u>	<u>2.13</u>	<u>0.59</u>	<u>0.42</u>	<u>0.83</u>		<u>5.89</u>
At March 31, 2013	<u>2.42</u>	<u>2.85</u>	<u>1.08</u>	<u>0.55</u>	<u>1.20</u>		<u>8.10</u>

9. Intangible assets	In Rs. million	
	Computer software	Total
Gross block		
At March 31, 2013	0.76	0.76
Purchase during the year	-	-
At March 31, 2014	<u>0.76</u>	<u>0.76</u>
Amortisation		
At March 31, 2013	0.32	0.32
Charge for the year	0.13	0.13
At March 31, 2014	<u>0.45</u>	<u>0.45</u>
Net Block		
At March 31, 2014	<u>0.31</u>	<u>0.31</u>
At March 31, 2013	<u>0.44</u>	<u>0.44</u>



10. Non-current investments

	In Rs. million	
	As at	
	March 31, 2014	March 31, 2013
Trade investments (valued at cost unless stated otherwise)		
<i>Unquoted</i>		
Investment in Associate		
NDTV Ethnic Retail Limited (formerly NDTV Ethnic Retail Private Limited) (refer note 31)	0.17	0.23
-17,020 (Previous Year 22,528) Equity Shares of Rs.10/- each Fully Paid Up		
	<u>0.17</u>	<u>0.23</u>

11. Deferred tax asset (net)

	As at	
	March 31, 2014	March 31, 2013
	Deferred tax liability	-
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	(0.51)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.65	0.51
Provision for doubtful debts and advances	15.34	-
	<u>15.99</u>	<u>0.51</u>
Net deferred tax asset	<u>15.99</u>	<u>-</u>

12. Loans and advances

	In Rs. million			
	As at		As at	
	Long-term		Short-term	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Security deposit				
Unsecured, considered good	2.95	3.92	-	-
Doubtful	-	-	-	-
	<u>2.95</u>	<u>3.92</u>	<u>-</u>	<u>-</u>
Advances recoverable in cash or kind				
Unsecured considered good	-	-	8.04	4.36
Doubtful (refer note 31)	-	-	22.62	-
	<u>-</u>	<u>-</u>	<u>30.66</u>	<u>4.36</u>
Provision for doubtful advances	-	-	(22.62)	-
	<u>-</u>	<u>-</u>	<u>8.04</u>	<u>4.36</u>
Other loans and advances				
Advance income tax (net of provision for taxation Rs. 18.80 million (Previous year Rs. 68.29))	6.87	5.44	6.16	1.43
Prepaid expenses	-	-	2.38	0.55
Advances and imprest to employees	-	-	1.75	2.17
Due from Government authorities	-	-	7.98	5.85
Total	<u>9.82</u>	<u>9.36</u>	<u>26.31</u>	<u>14.36</u>



13. Trade receivables and other current assets

13.1. Trade receivables	In Rs. million			
	As at			
	Non-current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
unsecured, considered good			33.89	49.21
Doubtful			24.27	-
	-	-	58.16	49.21
Provision for doubtful receivables	-	-	(24.27)	-
	-	-	33.89	49.21
Other receivables				
unsecured, considered good	-	-	55.24	101.42
Doubtful	-	-	-	-
	-	-	55.24	101.42
Provision for doubtful receivables	-	-	-	-
	-	-	55.24	101.42
Doubtful	-	-	-	-
	-	-	89.13	150.63

13.2. Other current assets	In Rs. million			
	As at			
	Non-current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Unsecured, considered good unless stated otherwise				
Interest accrued on fixed deposits	-	-	0.25	0.04
	-	-	0.25	0.04
	-	-	0.25	0.04

14. Cash and bank balances	In Rs. million			
	As at			
	Non-current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	-	15.25	13.66
- Deposits with original maturity of less than three months	-	-	30.00	15.00
Cash in hand	-	-	0.14	0.03
	-	-	45.39	28.69
Other bank balances				
- Deposits with original maturity for more than 3 months but less than 12 months	-	-	12.50	-
	-	-	57.89	28.69



15. Revenue from operations

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Revenue from operations		
Consultancy Income	161.81	227.89
Sale of Software	24.07	29.50
Shared Service Income	2.81	20.62
Other operating income		
Liabilities for operating expenses written back	0.97	-
	189.66	278.01

16. Other income

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Interest income on		
-Bank deposits	1.22	1.16
Foreign Exchange Fluctuation (net)	4.26	1.53
Gain on sale of Investment in an Associate	21.61	-
Miscellaneous Income	-	2.03
	27.09	4.72

17. Production Expenses

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Consultancy and Professional Fees	43.12	44.44
Hire Charges	0.73	0.02
Subscription, Footage and News Service	0.23	0.22
Other Production expenses	7.39	17.13
	51.47	61.81

18. Employee benefits expense

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Salaries, wages and other benefits	61.29	57.31
Contribution to provident and other funds	3.29	3.00
Staff welfare	0.93	0.81
	65.51	61.12



19. Operations & Administration Expenses

In Rs. million

	Year ended		March 31, 2013	March 31, 2013
	March 31, 2014	March 31, 2014		
Rent (refer note 25)		5.90		5.68
Electricity and water		0.75		0.68
Printing and stationery		0.27		0.37
Books, periodicals and news papers		1.45		1.22
Local conveyance , travelling & taxi hire		5.04		11.67
Business promotion		1.01		1.43
Repair and Maintenance				
- Plant & Machinery		1.21		1.39
- Others		2.48		2.18
Auditors Remuneration*		0.42		0.26
Insurance		0.74		0.75
Communication		4.30		3.96
Vehicle		3.11		1.89
Medical		0.38		0.38
Generator hire and running		0.01		-
Personnel security		0.47		0.49
Provision for doubtful debts		24.27		-
Provision for doubtful advances		22.62		-
Bad debt and doubtful advances written off		0.37	5.49	-
Less: Adjusted with provision		-	-	5.49
Legal, professional & consultancy		8.60		10.99
Loss on Sale of fixed assets /asset written off		0.04		-
Others		0.08		-
Bank charges		0.15		0.06
Miscellaneous		0.11		1.17
		83.78		50.06

*** Auditor's Remuneration**

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
As auditor:		
Audit fee	0.40	0.25
Out of pocket expenses	0.02	0.01
	0.42	0.26

20. Marketing, distribution & promotion expenses

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Marketing, distribution & promotion expenses	0.02	2.58
	0.02	2.58

21. Depreciation and amortisation expense

In Rs. million

	Year ended	
	March 31, 2014	March 31, 2013
Depreciation of tangible assets	2.46	1.89
Amortisation of intangible assets	0.13	0.11
	2.59	2.00



22. Earnings per share (EPS)

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

In Rs. million except per share data

	Year	
	March 31, 2014	March 31, 2013
Profit attributable to Equity Shareholders	9.33	69.16
Number of equity shares outstanding at the beginning of the year (Nos.)	119,566	119,566
Add: Fresh issue of equity shares (Nos.)	-	0
Number of equity shares outstanding at year end (Nos.)	119,566	119,566
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	119,566	119,566
Adjustment for dilutive effect of share options granted	-	-
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)	119,566	119,566
Basic Earnings per Equity Share (Rs.)	78.01	578.40
Diluted Earnings per Equity Share (Rs.)	78.01	578.40
Nominal Value per share (Rs)	10	10

23. Gratuity and other post-employment benefit plans

The Company provides for long term defined benefit schemes of gratuity on the basis of an actuarial valuation on the Balance Sheet date based on the Projected Unit Credit Method. 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.

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,				
		2014	2013	2012	2011	2010
Changes in the present value of the Obligation:						
Obligations at year beginning	I	1.65	0.98	0.45	0.04	-
Service Cost – Current		0.59	0.59	0.51	0.40	0.04
Service Cost – Past		-	-	-	-	-
Interest Cost		0.14	0.08	0.04	0.00	-
Actuarial (gain) / loss		0.07	0.16	(0.02)	0.01	-
Benefit Paid		(0.27)	(0.16)	-	-	-
Obligations at year end		2.18	1.65	0.98	0.45	0.04
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	II	2.18	1.65	0.98	0.45	0.04
Fair value of the plan assets at the end of the year		-	-	-	-	-
Liability recognised in the Balance Sheet		2.18	1.65	0.98	0.45	0.04
Defined benefit obligations cost for the year						
Service Cost – Current	III	0.59	0.59	0.51	0.40	0.04
Service Cost – Past		-	-	-	-	-
Interest Cost		0.14	0.08	0.04	0.00	-
Expected return on plan assets		-	-	-	-	-
Actuarial (gain) / loss		0.07	0.16	(0.02)	0.01	-
Net defined benefit obligations cost		0.80	0.83	0.53	0.41	0.04
Investment details of plan assets						
100% of the plan assets are lying in the Gratuity fund	IV					
The principal assumptions used in determining post-employment benefit obligations are shown below:						
Discount Rate	V	9.30%	8.35%	8.57%	7.99%	7.50%
Future salary increases		5%	5%	5%	5%	5.00%
Expected return on plan assets		0.00%	0.00%	0.00%	0.00%	0.00%
The estimates of future salary increases, considered in the 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 (1994-96) Mortality Table (ultimate), which is considered a standard table.						



24. Employee stock option plans

Employee Stock Purchase Scheme 2009 (ESPS- 2009)

In view of the proposed restructuring of the Company and its subsidiaries, the employees who had opted for the surrender of their stock vested/unvested/unexercised options, granted to them under ESOP 2004, the Company instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") for compensating the aforesaid employees of the Company and its subsidiaries by granting shares thereunder. Accordingly, the Scheme was formulated in accordance with the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

In the previous year(s), NDTV Worldwide had identified beneficiaries in respect of entire 9,566 equity shares issued to the Trustees of NDTV Group Employees Trust. Out of the same, 9,566 shares were transferred in the name of beneficiaries by Trustees of NDTV Group Employees Trust. NDTV Worldwide has recognised 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 million (Previous year Rs Nil) has been charged to the Statement of Profit and Loss during the year.

25. Leases

Operating lease: Company as lessee

The Company has taken various commercial premises under cancellable operating leases. The rental expense for the current year, in respect of operating leases was Rs. 5.90 million (Previous Year Rs 5.68 million). The Company has also taken commercial premises on lease which are non-cancellable period. The future minimum lease payments in respect of such leases are as follows:

	In Rs. million	
	Year ended	
	March 31, 2014	March 31, 2013
Within one year	2.65	5.68
After one year and not more than five years	-	2.65
Payable after five years	-	-
Total minimum lease payments	2.65	8.33



26. Related Party Transactions

I. Names of the related parties and nature of relationship

New Delhi Television Limited	:	Holding Company
NDTV Worldwide Mauritius Limited (merged to NDTV Mauritius Multimedia Limited w.e.f 31st March 2013)	:	Fellow subsidiary
NDTV Lifestyle Limited	:	Fellow Subsidiary
NDTV Media Limited	:	Fellow Subsidiary
NDTV Convergence Limited	:	Fellow Subsidiary
NDTV Ethnic Retail Limited	:	Associate

Key Management personnel and their relatives

Dr. Prannoy Roy	Director
Radhika Roy	Director
K.V.L. Narayan Rao	Director
Shyatto Raha	CEO & Director
Divya Laroilya	Wife of CEO of NDTV Worldwide Limited.

II. Disclosure of Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties, in the ordinary course of business for the year ended March 31, 2014.

Nature of relationship / transaction	In Rs. million									
	Holding Company		Fellow Subsidiary		Associate		Key Management		Total	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
a) Sale/purchase of goods and services										
Rendering of services	-	-	-	9.63	4.14	1.90	-	-	4.14	11.53
NDTV Ethnic Retail Limited	-	-	-	-	4.14	1.90	-	-	4.14	1.90
NDTV Worldwide Mauritius Limited	-	-	-	9.63	-	-	-	-	-	9.63
Paid on behalf of Company	0.98	1.24	11.17	5.04	-	-	-	-	12.15	6.28
NDTV Convergence Limited	-	-	11.14	4.87	-	-	-	-	11.14	4.87
NDTV Media Limited	-	-	0.03	0.17	-	-	-	-	0.03	0.17
New Delhi Television Limited	0.98	1.24	-	-	-	-	-	-	0.98	1.24
Services availed of	-	2.83	36.63	48.05	-	-	-	-	36.63	50.88
NDTV Convergence Limited	-	-	36.63	48.05	-	-	-	-	36.63	48.05
New Delhi Television Limited	-	2.83	-	-	-	-	-	-	-	2.83
Shared service income	-	-	-	20.62	2.81	-	-	-	2.81	20.62
NDTV Ethnic Retail Limited	-	-	-	-	2.81	-	-	-	2.81	-
NDTV Worldwide Mauritius Limited	-	-	-	20.62	-	-	-	-	-	20.62
Shared service cost	5.54	5.92	-	-	-	-	-	-	5.54	5.92
New Delhi Television Limited	5.54	5.92	-	-	-	-	-	-	5.54	5.92
Salary cost transfer	-	-	-	0.04	-	-	-	-	-	0.04
NDTV Lifestyle Limited	-	-	-	0.04	-	-	-	-	-	0.04
Payment made on behalf of others	-	-	6.68	-	-	-	-	-	6.68	-
NDTV Ethnic Retail Limited	-	-	6.68	-	-	-	-	-	6.68	-
Investment in Associate	-	-	-	-	-	0.23	-	-	-	0.23
NDTV Ethnic Retail Limited	-	-	-	-	-	0.23	-	-	-	0.23
Sale of Investment in Associate	-	-	-	-	0.06	-	-	-	0.06	-
NDTV Ethnic Retail Limited	-	-	-	-	0.06	-	-	-	0.06	-
b) Loans given/taken and repayment thereof										
Balance at the year end										
Trade Payable	1.60	3.12	29.31	37.03	-	-	-	-	30.91	40.15
Trade Receivables	-	-	-	-	0.22	2.13	-	-	0.22	2.13
Other Payables	-	-	-	-	-	-	-	-	-	-
c) Remuneration to key managerial personnel										
Mr. Shyatto Raha**	-	-	-	-	-	-	15.60	14.03	15.60	14.03
Mrs. Divya Laroilya	-	-	-	-	-	-	9.85	9.20	9.85	9.20
Mrs. Divya Laroilya	-	-	-	-	-	-	5.75	4.83	5.75	4.83

** Includes remuneration amounting to Rs 6.04 million paid to a Director that exceed the maximum remuneration payable due to inadequacy of profits, which is subject to Central Government's approval. During the year, the Company has received rejection / partial approval from the Central Government for amounts paid to a Director for the years ended March 31, 2013 and March 31, 2012. The total amount pending Central Government approval for previous years is Rs 3.70 million. Further, during the current year Shareholders approval has been received for an amount of Rs 0.25 million paid to a Director for the year ended March 31, 2013.



27. Expenditure in foreign currency (accrual basis)	In Rs. million	
	Year ended	
	March 31, 2014	March 31, 2013
Travelling expenses	3.83	6.13
Other expenses	1.04	5.05
	4.87	11.18

28. Earnings in foreign currency (accrual basis)	In Rs. million	
	Year ended	
	March 31, 2014	March 31, 2013
Business Income - Others	119.97	173.98
Reimbursement of Expenses	8.35	8.53
Total	128.32	182.51

29. 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.

30. Segment information

The Company operates in the single primary segment of consulting relating to broadcast media and accordingly, there is no separate reportable segment.

31. Non Current Investment

In September, 2013, the Company sold 2,980 equity shares of NDTV Ethnic Retail Limited, to an investor for a consideration of Rs 21.64 million, which resulted in a gain of Rs 21.61 million. The aforesaid consideration has not been realised as envisaged in the agreement with the investor. Subsequent to the year end, following the investor's inability to pay the agreed consideration, the Company has initiated the steps to settle the transaction and has made a provision for the unrealised consideration of Rs. 21.64 million in the books of account.

32. Unhedged foreign currency exposure

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

(in Rs million)

Particulars	Year ended			
	March 31, 2014		March 31, 2013	
	Amount in Foreign Currency in million	INR Equivalent	Amount in Foreign Currency in million	INR Equivalent
Receivables				
USD	0.88	50.27	1.27	68.53
Grand Total	0.88	50.27	1.27	68.53
Payables				
USD	0.00	0.03	-	-
RM	-	-	0.20	3.49
Grand Total	0.00	0.03	0.20	3.49

33. Other commitment

The Company has given a comfort letter to Indianroots Retail Private Limited (formerly JA Ethnic Retail Private Limited) confirming that the Company shall provide financial and operational support to assist that company in meeting its liabilities as and when they fall due, to the extent of Company's proportion in the share capital of that company.



34. Transfer Pricing

The Company will appoint independent consultants 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. The provisions of transfer pricing were not applicable for the year ended March 31, 2013.

35. 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 8, 2014**


For and on behalf of the Board




Dr. Prannoy Roy
Director



Vikramaditya Chandra
Group Chief Executive Officer



Shyatto Raha
Director



Saurav Banerjee
Group Chief Financial Officer
PLACE - BOSTON, USA