

NDTV LIFESTYLE HOLDINGS LIMITED
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
MARCH 31, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NDTV LIFESTYLE HOLDINGS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **NDTV Lifestyle Holdings 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.



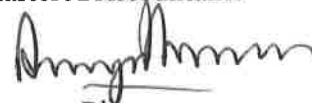
Opinion

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 Lifestyle Holdings 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 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, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.
(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 Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.



Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NDTV Lifestyle Holdings 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 Lifestyle Holdings Limited


In Rs million

Balance Sheet	Notes	As at	
		March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	360.09	360.09
Reserves and surplus	4	2,285.04	3,040.77
		<u>2,645.13</u>	<u>3,400.86</u>
Non-Current liabilities			
Long-term provisions	5	1.11	0.92
		<u>1.11</u>	<u>0.92</u>
Current liabilities			
Trade payables	6	1.10	2.03
Other current liabilities	7	2.50	2.62
Short-term provisions	5	0.04	0.04
		<u>3.64</u>	<u>4.69</u>
TOTAL		<u><u>2,649.88</u></u>	<u><u>3,406.47</u></u>
Assets			
Non-current assets			
Non-current investments	8	1,636.28	2,115.78
Deferred tax assets (Net)	9	0.96	-
Long-term loans and advances	10	0.69	3.19
		<u>1,637.93</u>	<u>2,118.97</u>
Current assets			
Short-term loans and advances	10	20.54	83.83
Other current assets	11	38.01	16.37
Cash and bank balances	12	953.98	1,187.30
		<u>1,012.53</u>	<u>1,287.50</u>
TOTAL		<u><u>2,649.88</u></u>	<u><u>3,406.47</u></u>
Summary of significant accounting policies	2		

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

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

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E


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


Dr. Prannoy Roy
Director


Saurav Banerjee
Group Chief Financial Officer

Place: NEW DELHI
Date: May 1, 2015

For and on behalf of the Board

K.V.L. Narayan Rao
Director & Chief Executive Officer


Ravi Asawa
Chief Financial Officer


Vikramaditya Chandra
Group Chief Executive Officer


Hemant Kumar Gupta
Company Secretary

NDTV Lifestyle Holdings Limited

in Rs million except per share data

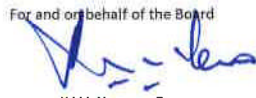
Statement of Profit and Loss	Notes	For the Year ended	
		March 31, 2015	March 31, 2014
Revenue			
Other income	13	98.37	124.47
Total revenue		98.37	124.47
Expenses			
Employee benefits expense	14	8.30	7.88
Operations & administration expenses	15	2.95	3.62
Total expenses		11.25	11.50
Profit before exceptional items and tax		87.12	112.97
Exceptional items of loss	16	815.12	499.06
Loss before tax		(728.00)	(386.09)
Tax expense			
- Current tax		28.11	38.32
- Deferred tax		(0.38)	-
Total tax expense		27.73	38.32
Loss for the year		(755.73)	(424.41)
Loss per equity share [nominal value of share Rs 10/- (March 31, 2015: Rs 10/-) (Previous Year : Rs 10/-)]			
Basic	17		
Computed on the basis of total loss for the year		(20.99)	(11.79)
Diluted			
Computed on the basis of total loss for the year		(20.99)	(11.79)
Summary of significant accounting policies	2		

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


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

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E


Dr. Prannoy Roy
Director

For and on behalf of the Board

K V L Narayan Rao
Director & Chief Executive Officer


Vikramaditya Chandra
Group Chief Executive Officer


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


Saurav Banerjee
Group Chief Financial Officer


Ravi Asawa
Chief Financial Officer


Hemant Kumar Gupta
Company Secretary

Place : NEW DELHI
Date : May 1, 2015

NDTV Lifestyle Holdings Limited

in Rs million

Cash Flow Statement

For the Year ended For the Year ended
March 31, 2015 March 31, 2014

Cash flow from operating activities		
Profit/(Loss) before tax	(728.00)	(386.09)
Profit/(Loss) before tax	(728.00)	(386.09)
Adjustment for :		
Interest (income)	(98.37)	(122.97)
Provision for diminution in value of investment	815.12	499.06
Liabilities no longer required written back	-	(1.50)
Provision for gratuity	0.19	(0.06)
Operating profit/(Loss) before working capital changes	(11.06)	(11.56)
Movements in working capital :		
Increase/ (decrease) in trade payables	(0.92)	2.72
Increase/ (decrease) in other current liabilities	(0.12)	(1.58)
Decrease / (increase) in long-term loans and advances	7.62	84.26
Decrease / (increase) in short-term loans and advances	0.38	(83.77)
Cash generated from / (used in) operations	(4.10)	(9.94)
Taxes (paid) / refunded during the year (net of refunds)	(25.62)	(28.04)
Net cash flow from/ (used in) operating activities (A)	(29.72)	(37.97)
Cash flows from Investing activities		
Investment in associates	(272.70)	-
Bank deposits made during the year	(635.00)	(1,125.00)
Bank deposits encashed during the year	1,155.00	1,280.00
Share application money paid	-	(187.50)
Inter-corporate loan given	-	75.00
Inter-corporate loan received back	-	(75.00)
Interest received	69.10	108.86
Net cash flow from/ (used in) Investing activities (B)	316.40	76.36
Net Increase/(decrease) in cash and cash equivalents (A + B)	286.68	38.39
Cash and cash equivalents at the beginning of the year	62.30	23.91
Cash and cash equivalents at the end of the year	348.98	62.30
Components of cash and cash equivalents		
Cash In hand	0.01	0.02
With banks		
- in current accounts	3.97	2.28
- in deposit accounts	345.00	60.00
Total cash and cash equivalents	348.98	62.30
Summary of significant accounting policies	2	

Notes:

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

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

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E



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



Dr. Prannoy Roy
Director



Saurav Banerjee
Group Chief Financial Officer

Place : NEW DELHI
Date : May 1, 2015

For and on behalf of the Board



K.V.L. Narayan Rao
Director & Chief Executive Officer



Ravi Asawa
Chief Financial Officer



Vikramaditya Chandra
Group Chief Executive Officer



Hemant Kumar Gupta
Company Secretary

NDTV Lifestyle Holdings Limited

1. Corporate Information

The Company was incorporated on June 10, 2010 under the Companies Act, 1956, as a subsidiary of NDTV Networks Limited. The Company holds investment in NDTV Lifestyle Limited, a subsidiary company which runs a lifestyle channel "NDTV Good Times" and is dedicated to travel, food, fashion, shopping and wellness. The Company also holds investment in NDTV Ethnic Retail Limited which is in the e-commerce business.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

2.2 Use of estimates

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

2.3 Revenue Recognition/Other Income

Interest Income is recognised on a time proportion basis taking into account the amount 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 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 dates of the transactions.

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

2.6 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 applicable local tax laws.

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 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 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.

2.7 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

2.8 Employee Benefits

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

Post employment : The Company's contribution to State Provident Fund, a defined contribution plan, is charged to the Statement of Profit and Loss.

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

2.9 Cash & Cash Equivalents

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

2.10 Provisions and Contingent Liabilities

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 their present value.

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



3. Share capital

in Rs million

	As at March 31, 2015	As at March 31, 2014
Authorized shares		
37,151,351 (Previous Year 37,151,351) Equity Shares of Rs. 10/- each	371.51	371.51
3,248,649 (Previous Year 3,248,649) Preference Shares of Rs. 10/- each	32.49	32.49
Issued, Subscribed and fully paid-up shares		
36,009,216 (Previous Year 36,009,216) Equity Shares of Rs. 10/- each, fully paid up	360.09	360.09
Total Issued, subscribed and fully paid-up share capital	360.09	360.09

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

Equity shares

	As at March 31, 2015 Nos	As at March 31, 2015 Rs million	As at March 31, 2014 Nos	As at March 31, 2014 Rs million
At the beginning of the year	36,009,216	360.09	36,009,216	360.09
Outstanding at the end of the year	36,009,216	360.09	36,009,216	360.09

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

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

in Rs million

	As at March 31, 2015	As at March 31, 2014
18,364,700 (Previous Year 18,364,700) Equity Shares held by NDTV Networks Limited, the holding company & its nominees.	183.65	183.65

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

Name of the shareholder	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
	Nos	% holding in the class	Nos	% holding in the class
<i>Equity shares of INR 10 each fully paid</i>				
NDTV Networks Limited & its nominees	18,364,700	51.00%	18,364,700	51.00%
South Asia Creative Assets Limited	17,644,516	49.00%	17,644,516	49.00%

(d) Rights & Restrictions attached to Equity Shares

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

4. Reserves and surplus

In Rs million

	As at March 31, 2015	As at March 31, 2014
Securities premium account		
Opening Balance	3,293.09	3,293.09
Closing Balance	3,293.09	3,293.09
Surplus in the Statement of Profit and Loss		
Opening Balance	(252.32)	172.09
Loss for the year	(755.73)	(424.41)
Net deficit in the Statement of Profit and Loss	(1,008.05)	(252.32)
Total Reserves and Surplus	2,285.04	3,040.77



5. Provisions	in Rs million			
	Long-Term		Short-Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits				
Provision for gratuity (Refer note 18)	1.11	0.92	0.04	0.04
Total	1.11	0.92	0.04	0.04

6. Trade Payables	in Rs million	
	As at March 31, 2015	As at March 31, 2014
	Trade payables (note 21 for details of dues to micro and small enterprises) [†]	1.10
	1.10	2.03

[†] Includes Rs 0.14 Million (Previous year Rs 0.14 Million) being payable to New Delhi Television Limited, the Ultimate Holding Company.

7. Other current liabilities	in Rs million	
	As at March 31, 2015	As at March 31, 2014
	Statutory dues payable	0.21
Employee benefits payable	0.03	0.03
Payable to NDTV Group Employees Trust	1.55	1.55
Others*	0.71	0.71
	2.50	2.62

* Payable to NDTV Lifestyle Limited, a subsidiary company

8. Non-current investments	in Rs million	
	As at March 31, 2015	As at March 31, 2014
	Trade Investments (valued at cost unless stated otherwise)	
Unquoted		
Investment in subsidiaries		
NDTV Lifestyle Limited		
-6,106,360 (Previous Year 6,106,360) Equity Shares of Rs 10 each fully paid up	777.06	1,562.20
Advance towards investment	32.94	-
(net of provision for other than for temporary diminution aggregating to Rs. 1,314.18 million)(Previous year Rs 499.06 million) (Refer note 16)		
-36,608,000 (Previous Year 36,608,000) Non-Cumulative Compulsorily Convertible Preference Shares(CCPS) of Rs 10 each fully paid up ¹	366.08	366.08
Investment in associates		
NDTV Ethnic Retail Limited		
-61,123 (Previous Year Nil) Equity Shares of Rs 10 each fully paid up	460.20	-
-Share application money	-	187.50
	1,636.28	2,115.78
Aggregate amount of unquoted Investments	1,636.28	2,115.78
Aggregate provision other than for temporary diminution in the value of investments	1,314.18	499.06

¹Terms & conditions attached to Preference Shares

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

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

9. Deferred tax asset (net)	in Rs million	
	As at March 31, 2015	As at March 31, 2014
	Deferred tax asset	0.38
Provision for gratuity	0.38	-
	-	-



10. Loans and advances

	in Rs million			
	Long-Term		Short-Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Loan to employees of a subsidiary*	-	-	20.50	83.80
Advance income-tax (Net of provision for taxation Rs 150.55 million(previous year Rs 122.44 million))	0.69	3.19	-	-
Prepaid expenses	-	-	0.04	0.03
Total	0.69	3.19	20.54	83.83

* In March 2011, loan agreements and pledge agreements were executed between the Company, its subsidiary-NDTV Lifestyle Limited (NLL), certain specified employees NLL and NDTV Group Employees Trust ("Trust") wherein loan of Rs 84 million was provided to these employees against the pledge of shares of NLL, being 50% of the total entitlement of employees as per the ESOP Scheme of NLL. In terms of the said agreements, the loan was to be either repaid or the shares pledged had to be transferred to the Company at the end of the expired term in May 2014.

Since the employees were not able to repay the loan by the expired term, subsequent to the balance sheet date with the approval of the Board of Directors of the Company, the abovementioned pledged shares were transferred in favour of the Company at the share value of the equity as on 31st March 2014 (Rs 260.23 per share) and the loan amount of Rs 62.91 million has been settled as on 31st March 2015.

The balance loan would then be adjusted against the shares to be allocated in the second tranche to the employees at a current value of Rs. 136.25 per equity share of NLL.

11 Other assets

	in Rs million			
	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Others	-	-	38.01	16.37
Interest accrued but not due on fixed deposits	-	-	38.01	16.37
			38.01	16.37

12. Cash and bank balances

	in Rs million			
	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents				
Balances with banks:				
Current accounts	-	-	3.97	2.28
Deposits with original maturity of less than three months	-	-	345.00	60.00
Cash in hand	-	-	0.01	0.02
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	605.00	1,125.00
			953.98	1,187.30

13. Other income

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Interest on bank deposits	98.37	120.40
Liabilities no longer required written back	-	1.50
Interest on Inter-corporate loan	-	2.57
	98.37	124.47

14. Employee benefits expense (Note 18)

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Salaries, wages and other benefit	7.86	7.44
Contribution to provident fund	0.44	0.44
	8.30	7.88



15. Operations & administration expenses

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Auditors remuneration*	0.35	0.58
Legal, professional & consultancy	0.43	1.12
Software expenses	0.04	0.03
Entertainment expenses	0.58	0.58
Vehicle, running & maintenance expenses	0.72	0.72
Travelling expenses	-	0.10
Miscellaneous expenses	0.83	0.49
	2.95	3.62

***Auditors Remuneration**

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
As auditor:		
Audit fees (including service tax)	0.32	0.50
Reimbursement of expenses	0.03	0.08
	0.35	0.58

16. Exceptional items of loss

	in Rs million	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Provision for diminution in carrying value of investment (Refer note below)	815.12	499.06
	815.12	499.06

Based on the independent valuation and assessment made by the management, of the carrying value of the long term investment in NDTV Lifestyle Limited, a provision for other than temporary diminution in its investment of Rs 815.12 million (previous year: Rs 499.06 million) has been recognised.

17. Loss per share (LPS)

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

	in Rs million except share data	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Loss attributable to Equity Shareholders	(755.73)	(424.41)
Number of equity shares outstanding at the beginning of the period (Nos.)	36,009,216	36,009,216
Number of equity shares outstanding at period end (Nos.)	36,009,216	36,009,216
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	36,009,216	36,009,216
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)		
Basic Loss per Equity Share (Rs.)	(20.99)	(11.79)
Diluted Loss per Equity Share (Rs.)	(20.99)	(11.79)
Nominal Value per share (Rs)	10	10



18. Gratuity

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

Particulars		In Rs million		
		For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Changes in the Present value of the Obligation:				
Obligations at year beginning	I	0.96	1.02	-
Service Cost – Current		0.09	0.08	1.02
Service Cost – Past		-	-	-
Interest Cost		0.09	0.09	-
Actuarial (gain) / loss		0.01	(0.23)	-
Benefit Paid		-	-	-
Obligations at year end		1.15	0.96	1.02
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	1.15	0.96	1.02
Fair value of the plan assets at the end of the year		-	-	-
Liability recognised in the Balance Sheet		1.15	0.96	1.02
Defined benefit obligations cost for the year				
Service Cost – Current	III	0.09	0.08	1.02
Service Cost – Past		-	-	-
Interest Cost		0.09	0.09	-
Expected return on plan assets		-	-	-
Actuarial (gain) / loss		0.01	(0.23)	-
Net defined benefit obligations cost*		0.19	(0.06)	1.02
* Included in Salary, wages & other benefits (Refer note 14)				
The principal assumptions used in determining post-employment benefit obligations are shown below:				
Discount Rate	IV	7.90%	9.30%	8.35%
Future salary increases		5.00%	5.00%	5.00%
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The demographic assumptions were as per the published rates of Life Insurance Corporation of India (2006-08) Mortality Table (ultimate), which is considered a standard table.				

Enterprise best estimate of contribution during next year is Rs 0.15 million

19. Segment information

The Company does not have any reportable segment.



20. Related party disclosures

Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Group as per the requirements of Accounting Standard-18 issued by the Institute of Chartered Accountants of India:

New Delhi Television Limited : Ultimate Holding Company
 NDTV Networks Limited : Holding Company
 NDTV Lifestyle Limited : Subsidiary
 NDTV Ethnic Retail Limited : Associate (w.e.f. May 02, 2014)

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

New Delhi Television Limited : Ultimate Holding Company
 NDTV Media Limited : Fellow Subsidiary
 NDTV Convergence Limited : Fellow Subsidiary

Key Management Personnel (KMP)

Dr. Prannoy Roy : Director
 Mrs. Radhika Roy : Director
 Mr. K.V.L. Narayan Rao : Director & Chief Executive Officer
 Mr. Hisham Mukhtar Bin Zainal : Director
 Mr. Raghvendra Madhav : Director
 Mr. Ashok Rajgopal : Director
 Mr. Vikramaditya Chandra : Group Chief Executive Officer
 Mr. Saurav Banerjee : Group Chief Financial Officer

Related party transactions

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

Nature of relationship / transaction	Ultimate Holding Co		Subsidiary Company		Fellow Subsidiary			Associate			Total	
	March-15	March-14	March-15	March-14	March-15	March-14	March-15	March-14	March-15	March-14	March-15	
	in Rs million											
Reimbursement of expenses incurred on our behalf												
New Delhi Television Limited	-	0.09	-	-	-	0.03	-	-	-	-	0.04	0.12
NDTV Media Limited	-	0.09	-	-	-	0.03	-	-	-	-	0.04	0.09
Interest income												
NDTV Ethnic Retail Limited	-	-	-	-	-	2.57	-	-	-	-	-	2.57
Investment in associates - Equity shares purchased from												
NDTV Convergence Limited	-	-	109.08	-	109.08	-	-	-	-	109.08	-	-
Investment in associates - Share application money paid												
NDTV Ethnic Retail Limited	-	-	-	-	-	187.50	-	163.62	-	163.62	-	187.50
Inter-corporate loan given	-	-	-	-	-	75.00	-	-	-	-	-	75.00
NDTV Ethnic Retail Limited	-	-	-	-	-	75.00	-	-	-	-	-	75.00
Inter-corporate loan refunded back												
NDTV Ethnic Retail Limited	-	-	-	-	-	75.00	-	-	-	-	-	75.00
Balance at the year end												
Trade payables	0.14	0.14	-	-	0.27	0.23	-	-	-	0.41	-	0.37
New Delhi Television Limited	0.14	0.14	-	-	-	-	-	-	-	0.14	-	0.14
Ndtv Media Limited	-	-	0.27	-	0.27	0.23	-	-	-	0.27	-	0.23
Other current liabilities	-	-	0.71	0.71	-	-	-	-	-	0.71	-	0.71
NDTV Lifestyle Limited	-	-	0.71	0.71	-	-	-	-	-	0.71	-	0.71



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

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

22. Commitments

The Company has given a letter of support to NDTV Lifestyle Limited, a subsidiary of the Company, confirming that the Company shall provide financial and operational support to assist in meeting its liabilities as and when they fall due, to the extent of Company's proportion in its share capital.

23. Previous year figures

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

For Price Waterhouse
Chartered Accountants
Firm Registration No : 301112E



Dr. Prannoy Roy
Director

For and on behalf of the Board

K V L Narayen Rao
Director & Chief Executive Officer



Vikramaditya Chandra
Group Chief Executive Officer



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



Satrav Banerjee
Group Chief Financial Officer



Ravi Asawa
Chief Financial Officer



Hemant Kumar Gupta
Company Secretary

Place : NEW DELHI
Date : May 1, 2015