

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NDTV LIFESTYLE HOLDING LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **NDTV Lifestyle Holding Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

## B S R & Associates LLP

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, its loss and its cash flows for the year ended on that date.

### Other matters

The financial statements of the Company for the year ended 31 March 2015 were audited by Price Waterhouse, Chartered Accountants who expressed an unmodified opinion on those statements on 2 May 2015.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure A statement on the matters specified in paragraph 3 of the order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



**B S R & Associates LLP**

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

- i. The Company does not have any pending litigations as at 31 March 2016 which would impact its financial position;
- ii. The Company does not have any long-term contracts or derivative contracts outstanding as at 31 March 2016; and
- iii. The Company does not have any dues on account of Investor Education and Protection Fund.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm registration number: 116231W/ W-100024



**Rakesh Dewan**

*Partner*

Membership number: 092212

Place: Gurgaon  
Date: 5 May 2016



**Annexure A referred to in our Independent Auditor's Report to the members of NDTV Lifestyle Holdings Limited on the financial statements for the year ended 31 March 2016.**

- (i) According to the information and explanations given to us, the Company does not hold any fixed assets. Accordingly, para 3(i) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the Company does not hold any physical inventory. Accordingly, para 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, para 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not given any loans to any parties specified under section 185 of the Companies Act, 2013. Further, guarantee or security provided and the investments made by the Company are in compliance with section 185 and 186 of the Companies Act, 2013.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, para 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, para 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, duty of customs, provident fund, employees' state insurance, sales tax, service tax and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, cess and other statutory dues were in arrears as at 31 March 2016, for a period of more than six months from the date they became payable.



**B S R & Associates LLP**

- (b) According to the information and explanations given to us, except as stated below, there are no dues of income tax which have not been deposited on account of a dispute with the appropriate authorities on account of any dispute:

(Amount in Rs. million)

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount</b>	<b>Year to which amount relates</b>	<b>Forum where dispute is pending</b>
Income-tax Act, 1961	Income tax	1.78	Assessment Year 2011-12	CIT (A)

- (viii) According to the information and explanations given to us, the Company did not have any outstanding dues to any financial institutions, banks, government or debenture holders during the year. Accordingly, para 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, para 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, there has been no fraud by the Company and neither any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not paid any managerial remuneration during the year. Accordingly, the para 3 (xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, para 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, para 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or person connected with him covered by Section 192 of the Act. Accordingly, para 3(xv) of the Order is not applicable to the Company.



**B S R & Associates LLP**

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

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231W/ W-100024



**Rakesh Dewan**

*Partner*

Membership number: 092212

Place: Gurgaon

Date: 5 May 2016



**Annexure B to the Independent Auditor's Report of even date on the financial statements of NDTV Lifestyle Holdings Limited for the year ended 31 March 2016**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of NDTV Lifestyle Holdings Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the ICAI.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231W/ W-100024



**Rakesh Dewan**

*Partner*

Membership number: 092212

Place: Gurgaon

Date: 5 May 2016



NDTV Lifestyle Holdings Limited

(Amount in Rupees million)

Balance Sheet	Notes	As at	
		March 31, 2016	March 31, 2015
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	310.50	360.09
Reserves and surplus	4	1,464.22	2,285.04
		<u>1,774.52</u>	<u>2,645.13</u>
<b>Non-Current liabilities</b>			
Long-term provisions	5	-	1.11
		<u>-</u>	<u>1.11</u>
<b>Current liabilities</b>			
<b>Trade payables</b>			
- Total outstanding dues of micro enterprises and small enterprises:		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	0.52	1.10
Other current liabilities	7	1.76	2.50
Short-term provisions	5	-	0.04
		<u>2.28</u>	<u>3.64</u>
<b>TOTAL</b>		<u>1,776.80</u>	<u>2,649.88</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current investments	8	1,505.06	1,636.28
Deferred tax assets	9	-	0.38
Long-term loans and advances	10	4.71	0.69
		<u>1,509.77</u>	<u>1,637.35</u>
<b>Current assets</b>			
Cash and bank balances	11	234.38	953.98
Short-term loans and advances	10	22.59	20.54
Other current assets	12	10.06	38.01
		<u>267.03</u>	<u>1,012.53</u>
<b>TOTAL</b>		<u>1,776.80</u>	<u>2,649.88</u>
Significant accounting policies	2		

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

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number : 116231W : W-100024

For and on behalf of the Board of directors of  
NDTV Lifestyle Holding Limited

Sd/-  
Rakesh Dewan  
Partner  
Membership Number : 092212

Sd/-  
Dr. Prannoy Roy  
Director

Sd/-  
K V L Narayana Rao  
Director & Chief Executive Officer

Sd/-  
Vikramaditya Chandra  
Group Chief Executive Officer

Sd/-  
Ravi Asawa  
Chief Financial Officer

Sd/-  
Saurav Banerjee  
Director, Finance & Group CFO

Sd/-  
Hemant Kumar Gupta  
Company Secretary

Place: Gurgaon  
Date : May 5, 2016

Place : New Delhi  
Date : May 4, 2016

NDTV Lifestyle Holdings Limited

(Amount in rupees in million except per share data)

Statement of Profit and Loss	Notes	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>Revenue</b>			
Other income	13	33.17	98.37
<b>Total (1)</b>		<b>33.17</b>	<b>98.37</b>
<b>Expenses</b>			
Employee benefits expense	14	5.79	8.30
Operations and administration expenses	15	5.13	2.95
<b>Total (11)</b>		<b>10.92</b>	<b>11.25</b>
<b>Profit before exceptional items and tax (1-11)</b>		<b>22.25</b>	<b>87.12</b>
Exceptional items	16	211.42	815.12
<b>Loss before tax</b>		<b>(189.17)</b>	<b>(728.00)</b>
<b>Tax expense</b>			
- Current tax		40.50	28.11
- Tax for earlier years		0.56	-
Deferred tax charge (credit)		0.38	(0.38)
<b>Total tax expense</b>		<b>41.44</b>	<b>27.73</b>
<b>Loss for the year</b>		<b>(230.61)</b>	<b>(755.73)</b>
<b>Loss per equity share (nominal value of share Rs 10 each (March 31, 2016; Rs 10 each) (Previous Year - Rs 10 each)</b>			
<b>Basic and diluted</b>		<b>(7.43)</b>	<b>(20.99)</b>
<b>Significant accounting policies</b>	2		

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

As per our report of even date attached.

For B S R & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number : 116231W - W-100024

For and on behalf of the Board of directors of  
NDTV Lifestyle Holding Limited

Sd/-  
Rakesh Dewan  
Partner  
Membership Number : 092212

Sd/-  
Dr. Prannoy Roy  
Director

Sd/-  
K V L Narayan Rao  
Director & Chief Executive Officer

Sd/-  
Vikramadityu Chandra  
Group Chief Executive Officer

Sd/-  
Ravi Asawa  
Chief Financial Officer

Sd/-  
Saurav Banerjee  
Director, Finance & Group CFO

Sd/-  
Hemant Kumar Gupta  
Company Secretary

Place: Gurgaon  
Date : May 5, 2016

Place : New Delhi  
Date : May 4, 2016

**NDTV Lifestyle Holdings Limited**

(Amount in Rupees million)

Cash Flow Statement	Notes	For the Year ended	For the Year ended
		March 31, 2016	March 31, 2015
<b>Cash flow from operating activities</b>			
Loss before tax		(189.17)	(728.00)
Adjustment for :			
Interest income		(33.17)	(98.37)
Provision for diminution in value of investment		211.42	815.12
Provision for gratuity		-	0.19
Provision for doubtful advances		2.65	0
<b>Operating Loss before working capital changes</b>		<b>(8.27)</b>	<b>(11.06)</b>
Movements in working capital :			
Increase/ (decrease) in long term provisions		(1.11)	-
Increase/ (decrease) in short term provisions		(0.04)	-
Increase/ (decrease) in trade payables		(0.58)	(0.92)
Increase/ (decrease) in other current liabilities		(0.74)	(0.12)
Decrease / (increase) in long-term loans and advances		-	7.62
Decrease / (increase) in short-term loans and advances		(4.70)	0.38
Cash generated used in operations		<b>(15.44)</b>	<b>(4.10)</b>
Taxes paid during the year(net of refunds)		(45.08)	(25.62)
<b>Cash generated used in operating activities (A)</b>		<b>(60.52)</b>	<b>(29.72)</b>
<b>Cash flows from investing activities</b>			
Purchase of investment		(80.20)	(272.70)
Net proceed from bank deposits		373.36	520.00
Interest received		61.12	69.10
<b>Net cash flow used in investing activities (B)</b>		<b>354.28</b>	<b>316.40</b>
<b>Cash flows from Financing activities</b>			
Buy back of equity shares		(640.00)	-
<b>Net cash flow used in financing activities ( C)</b>		<b>(640.00)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>(346.24)</b>	<b>286.68</b>
Cash and cash equivalents at the beginning of the year		348.98	62.30
<b>Cash and cash equivalents at the end of the year</b>		<b>2.74</b>	<b>348.98</b>
<b>Components of cash and cash equivalents</b>			
Cash in hand		As at March 31, 2016	As at March 31, 2015
Balance with bank		0.01	0.01
- in current accounts		2.73	3.97
- in deposit accounts		-	345.00
<b>Total cash and cash equivalents</b>	11	<b>2.74</b>	<b>348.98</b>
Significant accounting policies	2		

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





**NDTV Lifestyle Holdings Limited**  
**Cash Flow Statement**

**Notes:**

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

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 116231W-W-100024

For and on behalf of the Board of directors of  
NDTV Lifestyle Holding Limited

Sd/-  
Rakesh Dewan  
Partner  
Membership Number : 092212

Sd/-  
Dr. Prannay Roy  
Director

Sd/-  
K V L Narayan Rao  
Director & Chief Executive Officer

Sd/-  
Vikramaditya Chandra  
Group Chief Executive Officer

Sd/-  
Ravi Asawa  
Chief Financial Officer

Sd/-  
Saurav Banerjee  
Director, Finance & Group CFO

Sd/-  
Hemant Kumar Gupta  
Company Secretary

Place: Gurgaon  
Date : May 5, 2016

Place : New Delhi  
Date : May 4, 2016

## NDTV Lifestyle Holding Limited

### Notes to financial statements for the year ended March 31, 2016

#### 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 and presented under the historical convention on a going concern basis, on the accrual basis of accounting and comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest million.

All assets and liabilities have been classified as current or non-current in accordance with the Company's operating cycle and other relevant criteria. Based on the nature of the product or services and the time between the acquisition of assets for processing 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 appropriate estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets.

**Provisions :** Provisions are recognised where 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 where it is possible to make a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

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

##### 2.3 Other income

**Interest 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 intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

##### 2.5 Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment, using external and internal sources. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. Impairment occurs where the carrying value of the asset or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit 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 of future cash flows from use of the assets as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

##### 2.6 Foreign currency transactions

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.

##### 2.7 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



## NDTV Lifestyle Holding Limited

Notes to financial statements for the year ended March 31, 2016

### 2.8 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, except when the results will be anti-dilutive.

### 2.9 Employee benefits

#### Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

#### Defined contribution plans

The India Company's superannuation, provident fund and labour welfare fund scheme are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

### 2.10 Cash and 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.





**NDTV Lifestyle Holding Limited**  
Notes to financial statements for the year ended March 31, 2016

3. Share capital	(Amount in Rupees million)	
	As at March 31, 2016	As at March 31, 2015
<b>Authorised share capital</b>		
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
<b>Issued,Subscribed and fully paid-up shares</b>		
31,030,222 (previous year 36,009,216) equity Shares of Rs. 10/- each	310.30	360.09
	<b>310.30</b>	<b>360.09</b>

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

Equity shares	As at March 31, 2016		As at March 31, 2015	
	Numbers	Rs in Million	Numbers	Rs in Million
At the beginning of the year	36,009,216	360.09	36,009,216	360.09
Buy back of shares (refer note 18)	(4,978,994)	(49.79)	-	-
<b>Outstanding at the end of the year</b>	<b>31,030,222</b>	<b>310.30</b>	<b>36,009,216</b>	<b>360.09</b>

**(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates** (Amount in Rupees million)

Equity shares	As at March 31, 2016		As at March 31, 2015	
	Numbers	Rs in Million	Numbers	Rs in Million
Equity shares of INR 10 each fully paid held by :				
NDTV Networks Limited, holding company	15,825,413	158.25	18,364,700	183.65

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

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	Numbers	% holding	Numbers	% holding
Equity shares of INR 10 each fully paid held by:				
NDTV Networks Limited and its nominees	15,825,413	51.00%	18,364,700	51.00%
South Asia Creative Assets Limited	15,204,809	49.00%	17,644,516	49.00%

**(d) Rights,Preference and restrictions attached to equity shares**

The Company has presently issued only a one class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion to the number of equity shares held.

**4. Reserves and surplus** (Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
	<b>Securities premium account</b>	
Balance as at beginning of year	3,293.09	3,293.09
Less: Buy back of shares (refer note 18)	(590.21)	-
Less: Transfer to capital redemption reserve	(49.79)	-
Balance as at the end of year	<b>2,653.09</b>	<b>3,293.09</b>
<b>Capital redemption reserve</b>		
Balance as at beginning of year	-	-
Add: Transfer on account of buy back of shares	49.79	-
Balance as at the end of year	<b>49.79</b>	-
<b>Deficit in the Statement of Profit and Loss</b>		
Balance as at beginning of year	(1,008.05)	(252.32)
Loss for the year	(230.61)	(755.73)
<b>Balance as at the end of year</b>	<b>(1,238.66)</b>	<b>(1,008.05)</b>
<b>Total Reserves and surplus</b>	<b>1,464.22</b>	<b>2,285.04</b>



**NDTV Lifestyle Holding Limited**  
Notes to financial statements for the year ended March 31, 2016

**5. Provisions**

(Amount in Rupees million)

	Long-term		Short-term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 20)	-	1.11	-	0.04
	-	1.11	-	0.04

**6. Trade Payable**

(Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and (refer note 21)	-	-
- Total outstanding dues of creditor other than micro enterprises and small enterprises *	0.52	1.10
	0.52	1.10

\* Includes Rs 0.19 million (previous year Rs 0.14 million) payable to New Delhi Television Limited ( related party ) and Rs 0.03 million ( previous year Rs 0.27 million ) payable to NDTV Media Limited ( related party )

**7. Other current liabilities**

(Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
Statutory dues payable	-	0.21
Employee benefits payable	-	0.03
Bank overdrafts	1.03	-
Payable to NDTV group employees trust	-	1.55
Others*	0.73	0.71
	1.76	2.50

\* Includes Rs 0.73 million (previous year Rs 0.71 million) payable to NDTV Lifestyle Limited, a related party

**8. Non-current investments**

(Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted</b>		
<b>Investment in subsidiaries</b>		
NDTV Lifestyle Limited		
6,953,808 (previous Year 6,106,360) equity Shares of Rs 10 each fully paid up	892.45	777.06
Advance against investment	-	32.94
[net of provision for other than temporary diminution aggregating to Rs 1,311.93 million (previous year Rs 1,314.18 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*	366.08	366.08
<b>Investment in associates</b>		
NDTV Ethnic Retail Limited		
61,123 (previous year 61,123) equity Shares of Rs 10 each fully paid up	246.53	460.20
[net of provision for other than temporary diminution aggregating Rs 213.67 million (previous year Nil)]		
	1,505.06	1,636.28
Aggregate amount of unquoted investments	3,030.66	2,950.46
Aggregate provision other than for temporary diminution in the value of investments	1,525.60	1,314.18

**\*Terms & 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.



**NDTV Lifestyle Holding Limited**  
Notes to financial statements for the year ended March 31, 2016

**9. Deferred tax asset** (Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
<b>Deferred tax asset *</b>		
Provision for gratuity	-	0.38
<b>Total</b>	<b>-</b>	<b>0.38</b>

\* In view of carry forward tax loss/unabsorbed depreciation and absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, the Company has not recognised deferred tax assets.

**10. Loans and advances** (Amount in Rupees million)

	Long-Term		Short-Term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
<b>Loan to employees of a subsidiary</b>				
Unsecured, considered good	-	-	22.56	20.50
Unsecured, considered doubtful	-	-	2.65	-
Provision for doubtful advance	-	-	(2.65)	-
Advance income-tax [net of provision for taxation Rs 158.06 million(previous year Rs 150.55 million)]	4.71	0.69	-	-
Prepaid expenses	-	-	0.03	0.04
	<b>4.71</b>	<b>0.69</b>	<b>22.59</b>	<b>20.54</b>

In March 2011, loan agreement was executed between the Company, its subsidiary-NDTV Lifestyle Limited (NLL), certain specified employees of NLL and NDTV Group Employees Trust ("Trust") wherein loan of Rs 83.79 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 June 2015.

Since the employees were not able to repay the loan by the expired term, in the previous year with the approval of the Board of Directors of the Company, loan amount of Rs 58.19 million was settled by transferring the above mentioned pledged shares in favour of the Company at the value of Rs. 260.23 per share. The balance loan will be settled against the shares to be allocated in the second tranche to the employees at the value of Rs. 136.25 per share.

**11. Cash and bank balances** (Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
Current accounts	2.73	3.97
Deposits with original maturity of less than three months	-	345.00
<b>Cash in hand</b>	<b>0.01</b>	<b>0.01</b>
	<b>2.74</b>	<b>348.98</b>
<b>Other bank balances</b>		
Deposits with original maturity for more than 3 months but less than 12 months	231.64	605.00
	<b>234.38</b>	<b>953.98</b>

**12. Other current assets** (Amount in Rupees million)

	As at March 31, 2016	As at March 31, 2015
<b>Others</b>		
Interest accrued but not due on fixed deposits	10.06	38.01
	<b>10.06</b>	<b>38.01</b>





## NDTV Lifestyle Holding Limited

Notes to financial statements for the year ended March 31, 2016

(Amount in Rupees million)		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>13. Other income</b>		
Interest on bank deposits	33.17	98.37
	<u>33.17</u>	<u>98.37</u>

(Amount in Rupees million)		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>14. Employee benefits expense</b>		
Salaries, wages and other benefit	5.57	7.86
Contribution to provident fund	0.22	0.44
	<u>5.79</u>	<u>8.30</u>

(Amount in Rupees million)		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>15. Operations and administration expenses</b>		
Auditors remuneration *	0.49	0.35
Legal, professional and consultancy	0.67	0.43
Software expenses	0.04	0.04
Entertainment expenses	0.24	0.58
Vehicle, running and maintenance expenses	0.31	0.72
Provision for doubtful advances	2.65	-
Miscellaneous expenses	0.73	0.83
	<u>5.13</u>	<u>2.95</u>

(Amount in Rupees million)		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>*Auditors remuneration</b>		
<b>As auditor:</b>		
Audit fees (including service tax)	0.30	0.32
Reimbursement of expenses	0.19	0.03
	<u>0.49</u>	<u>0.35</u>

(Amount in Rupees million)		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>16. Exceptional items</b>		
Provision for diminution in carrying value of investment*	211.42	815.12
	<u>211.42</u>	<u>815.12</u>

\*Based on the valuation carried out by the management, of the carrying value of the long term investment, a provision for other than temporary diminishing in the investment has been recognised.

	For the year ended March 31, 2016	For the year ended March 31, 2015
NDTV Ethnic Limited , a related party	213.67	-
NDTV Lifestyle Limited , a related party	(2.25)	815.12
	<u>211.42</u>	<u>815.12</u>



**NDTV Lifestyle Holding Limited****Notes to financial statements for the year ended March 31, 2016****17. Loss per equity share (LPS)**

(Amount in rupees in million except per share data)

	<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
Loss attributable to Equity Shareholders	(230.61)	(755.73)
Number of equity shares outstanding at the beginning of the period(Nos.)	36,009,216	36,009,216
Buy back of shares (refer note 18)	(4,978,994)	
Number of equity shares outstanding at period end (Nos.)	31,030,222	36,009,216
Weighted average number of Equity Shares outstanding during the year for basic loss per share (Nos.)	31,030,222	36,009,216
Weighted average number of Equity Shares outstanding during the year for diluted loss per share (Nos.)	31,030,222	
Basic loss per Equity Share (Rs.)	(7.43)	(20.99)
Diluted loss per Equity Share (Rs.)	(7.43)	(20.99)
Nominal value per share (Rs)	10	10

**18. Buy back of shares**

During the financial year 2015 – 16, the Company has bought back its 4,978,994 fully paid Equity Shares of face value of Rs. 10 each from its existing shareholders in the proportion of their shareholding in the Company, as per the approvals of Board of Directors and Members of the Company obtained under the relevant provisions of the Companies Act, 2013. The said shares were bought back at a price of Rs 128.54 per equity share, being fair value of the Company's shares, as per Adjusted Net Asset Value Method based on an Independent valuation by a category I merchant banker. Accordingly, there was cash outflow of Rs 640.00 million from the Company. The said amount towards funding the buy-back was drawn out of free reserves including securities premium account of the Company. Further, Rs. 49.79 million being the nominal value of the shares so purchased has been transferred to the capital redemption reserve account.



**NDTV Lifestyle Holding Limited**  
Notes to financial statements for the year ended March 31, 2016

**19. 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 Company 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  
NDTV Media Limited  
Fellow Subsidiary  
NDTV Convergence Limited  
Fellow Subsidiary

**Key Management Personnel (KMP)**

Dr. Pramoy Roy  
Director  
Mr. K.V.L. Narayan Rao  
Director & Chief Executive Officer  
Mr. Hisham Mukhtar Bin Zamil  
Director  
Mr. Ashok Rajgopal  
Director  
Mr. Vikramaditya Chandra  
Group Chief Executive Officer  
Mr. Saurav Banerjee  
Director, Finance & Group Chief Financial Officer  
Mr. Ravi Asawa  
Chief Finance Officer  
Mr. Hemant Gupta  
Company Secretary

**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	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Reimbursement of expenses incurred on our behalf</b>										
New Delhi Television Limited	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	-	-	-	0.04	-	-	-	-	-	0.04
<b>Interest income</b>										
NDTV Ethnic Retail Limited	-	-	-	-	-	-	-	-	-	-
<b>Equity shares purchased</b>										
NDTV Convergence Limited	-	-	-	-	-	109.08	-	-	-	109.08
NDTV Lifestyle Limited	-	-	85.00	-	-	-	-	-	85.00	-
<b>Investment in associates - Share application money paid</b>										
NDTV Ethnic Retail Limited	-	-	-	-	-	-	-	163.62	-	163.62
<b>Balance at the year end</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>Trade payables</b>										
New Delhi Television Limited	0.19	0.14	-	-	-	-	-	-	0.19	0.14
Ndtv Media Limited	-	-	-	-	0.03	0.27	-	-	0.03	0.27
<b>Other current liabilities</b>										
NDTV Lifestyle Limited	-	-	0.73	0.71	-	-	-	-	0.73	0.71





**NDTV Lifestyle Holding Limited**

Notes to financial statements for the year ended March 31, 2016

**20. Post employment benefit plan (Grauity)**

Particulars	For the Year ended	
	March 31, 2016	March 31, 2015
<b>Changes in the Present value of the Obligation:</b>		
Obligations at year beginning	1.15	0.96
Service Cost – Current	0.75	0.09
Service Cost – Past	-	-
Interest Cost	-	0.09
Actuarial (gain) / loss	-	0.01
Benefit Paid	(1.90)	-
<b>Obligations at year end</b>	<b>-</b>	<b>1.15</b>
<b>Reconciliation of present value of the obligation and the fair value of the plan assets:</b>		
Present value of the defined benefit obligations at the end of the year	-	1.15
Fair value of the plan assets at the end of the year	-	-
<b>Liability recognised in the Balance Sheet</b>	<b>-</b>	<b>1.15</b>
<b>Expenses recognised in the Statement of Profit and Loss</b>		
Service Cost – Current	0.75	0.09
Interest Cost	-	0.09
Actuarial (gain) / loss	-	0.01
<b>Total cost included in the employee benefits</b>	<b>0.75</b>	<b>0.19</b>
<b>The principal assumptions used in determining post-employment benefit obligations are shown below:</b>		
Discount Rate	-	7.90%
Future salary increases	-	5.00%

**Experience Adjustment:**

Particulars	For the year ended				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
(Gain) / Loss on Plan Liabilities	-	0.99	0.66	0.18	0.18
% of Opening Plan Liabilities	-	27%	30%	-	-

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

(Amount in Rupees million)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year		
- Principal	Nil	Nil
- Interest	Nil	Nil
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil



**NDTV Lifestyle Holding Limited**

Notes to financial statements for the year ended March 31, 2016

**22. Segment information**

No business has been conducted by the Company during the year ended March 31, 2016 and Accordingly, there is no separate reportable segment.

As per our report of even date attached.

*For BSR & Associates LLP*

*Chartered Accountants*

ICAI Firm Registration Number : 116251W : W-100024

*For and on behalf of the Board of directors of*

**NDTV Lifestyle Holding Limited**

Sd:-

**Rakesh Dewan**

*Partner*

Membership Number 092212

Sd:-

**Dr. Praanoy Roy**

*Director*

Sd:-

**K V L. Narayan Rao**

*Director & Chief Executive Officer*

Sd:-

**Vikramaditya Chandra**

*Group Chief Executive Officer*

Sd:-

**Ravi Asawa**

*Chief Financial Officer*

Sd:-

**Saurav Banerjee**

*Director, Finance & Group CFO*

Sd:-

**Hemant Kumar Gupta**

*Company Secretary*

Place: Gurgaon

Date : May 5, 2016

Place: New Delhi

Date : May 4, 2016