

NEW  
DELHI  
TELEVISION  
LIMITED



**NDTV**

A N N U A L  
R E P O R T

2014  
2015



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## Board of Directors:

### Dr. Prannoy Roy

Executive Co-Chairperson

### Mrs. Radhika Roy

Executive Co-Chairperson

### Mr. K.V.L. Narayan Rao

Executive Vice-Chairperson

### Mr. Vikramaditya Chandra

Group CEO & Executive Director

### Mr. Amal Ganguli

### Mr. Vijaya Bhaskar Menon

### Ms. Indrani Roy

### Mr. Pramod Bhasin

## Audit Committee

Mr. Amal Ganguli-Chairperson

Mr. Vijaya Bhaskar Menon

Ms. Indrani Roy

Mr. K.V.L. Narayan Rao

Mr. Pramod Bhasin

Mr. Vikramaditya Chandra

## Nomination & Remuneration Committee

Mr. Vijaya Bhaskar Menon-Chairperson

Dr. Prannoy Roy

Mr. Amal Ganguli

Ms. Indrani Roy

## Stakeholders Relationship Committee

Ms. Indrani Roy-Chairperson

Dr. Prannoy Roy

Mrs. Radhika Roy

Mr. K.V.L. Narayan Rao

## ESOP & ESPS Committee

Mrs. Radhika Roy

Mr. Vijaya Bhaskar Menon

Ms. Indrani Roy

## Company Secretary and Compliance Officer

Mr. Navneet Raghuvanshi

## Auditors

Price Waterhouse

Building- 8, 7th & 8th Floor,

Tower-B, DLF Cyber City, Gurgaon - 122002, Haryana

Phone+91 124 - 4620000

Fax+91 124 - 4620620

## Registered Office

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New Delhi-110020.

Phone+91 11 - 4157 7777, 2644 6666

Fax+91 11 - 49862990

E-mail: corporate@ndtv.com

Web: www.ndtv.com

## Awards of Excellence: 2014-2015

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### [Hindi Sevi Samman Yojana Awards 2010 – August 2014](#)

**Ravish Kumar:** Contribution to Hindi Journalism & Hindi Literature

### [Ramnath Goenka Excellence in Journalism Awards 2011 & 2012 – September 2014](#)

**Journalist of the Year 2012:** Sreenivasan Jain NDTV 24x7

**Reporting from J&K and North-East:** NDTV 24x7 Manipur Blockade by Sreenivasan Jain for 2011

**Reporting from J&K and North-East:** Blood & belonging in Assam (India Matters) by Maya Mirchandani for 2012

**On The Spot Reporting:** NDTV 24x7 Covering Fukushima and Sendai during the Japan tsunami by Vishnu Som for 2011

**Excellence in Journalism in Hindi:** NDTV INDIA Kyu Bharki Bareilly by Sharik Rahman Khan for 2012

**Sports Journalism:** NDTV INDIA Story on Boxing (on lack of infrastructure) by Vimal Mohan for 2012

### [Asian Viewers Television Awards, UK – October 2014](#)

**Best News Channel:** NDTV 24x7

**Best News Presenter:** Barkha Dutt, NDTV 24x7

### [World Media Summit Awards – October 2014](#)

**Exemplary News Teams in Developing Countries - Honourable Mention:** Truth vs Hype, NDTV 24x7

### [Promax Asia 2014 – December 2014](#)

**Best PSA (Public Service Announcement):** NDTV Aircel - Save Our Tigers ASK

**Top 5 Creative Screenplays Special Mention Jury Award:** NDTV Aircel - Save Our Tigers ASK

### [Asian Television Awards – December 2014](#)

**Best Talk Show:** NDTV 24x7 – Malala: Daughter of Courage

**Highly Commended Talk Show:** NDTV 24x7 – India Questions with Bill & Melinda Gates

### [ENBA \(exchange4media\) Awards – January 2015](#)

**Best News Website:** NDTV.com

**Best Current Affairs Programme (English):** NDTV 24x7 - Truth vs Hype

**Best Talk Show (English):** We The People, NDTV 24x7

**Best In-depth Series (English):** Truth vs Hype, NDTV 24x7

**Best News Coverage - National (English):** J&K Floods coverage, NDTV 24x7

**Best News Coverage - International (English):** Iraq Islamic State Crisis Coverage by Amitabh Pashupati Revi, NDTV 24x7

**Best Public Service Campaign for a Brand by a News Channel (English):** NDTV Aircel Save Our Tigers Campaign, NDTV 24x7

**Best In Show Graphics:** India Decides 2014, NDTV 24x7

### [World Media Summit Global Awards \(WMS Global Awards\) - January 2015](#)

**Honourable Mention for Exemplary News Teams in Developing Countries:** Truth vs Hype, NDTV 24x7

### [5th India Digital Awards – January 2015](#)

**Best News Website:** NDTV.com

### [The Dataquest Business Technology Awards – March 2015](#)

**Powering A Digital Enterprise with Analytics:** NDTV

### [Press Council of India – March 2015](#)

**Chanakya Award for Television Presenter of the Year 2015:** Rajiv Makhni, NDTV

## Awards of Excellence: 2014-2015

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### Indian Retail and Indian eRetail Awards 2015 – April 2015

**e-Retailer of the Year Award 2015 (Pure Play):**  
IndianRoots.com - NDTV

### Mumbai Press Club Red Ink Awards for Journalism – April 2015

**Lifetime Achievement Award:** Dr Prannoy Roy

**Journalist of The Year:** Sreenivasan Jain - NDTV

**Sports (Television):** Suprita Das - NDTV

### GOAFEST Creative ABBY Awards 2015 (Broadcast) - May 2015

**Best TV News Channel Promo:** Silver for NDTV Aircel Save Our Tigers Campaign and NDTV Trust Promo

**Best TV Programme for Cause Related Marketing:**  
Bronze for NDTV Dettol Banega Swachh India

### World Media Festival- May 2015

**Public Service Announcements (Advertising):** Silver for NDTV Aircel Save Our Tigers Ask Promo

**TV Commercials (Advertising):** Silver for Incredible Art Piece Initiative Samsung Commercial (Anushka Menon)

### Madhya Pradesh Government Forest Ministry Awards – June 2015

**Amrita Devi Vishnoi Wildlife Protection Award 2011:**  
Sanjeev Choudhary for people outside the government contributing to protect wildlife

### International Gourmand World Cookbook Awards 2015 – June 2015

**Best TV – English (India):** Highway on My Plate II by Rocky & Mayur – NDTV Good Times

**Best Culinary Travel Book (India):** Highway on My Plate II Rocky & Mayur – NDTV Good Times

**Best Vegetarian Cookbook (India):** Vicky Goes Veg by Vicky Ratnanai – NDTV Good Times

## Dear Shareholders,

Let us begin by once again thanking you for your unstinting support and faith in NDTV. Nothing means more to us than knowing that while we stick firmly to our core values at NDTV – of honesty, integrity, ethics and fight firmly against tabloid journalism and vapid sensationalism – you are with us in this more difficult but more meaningful journey.

Last year we had reported that NDTV had been awarded 'India's most trusted media brand' – and we are very happy to announce that we have won that award again, for the second year running. Winning the award for the most Trusted brand means a great deal – especially as NDTV's brand is judged against the hundreds of TV channels and against thousands of newspapers in the country (many of which have been in existence for over a hundred years). It is a wonderful achievement by a brand that was launched only just over 25 years ago. Trust by the people of India is perhaps the most crucial core value for any media organization – and to be the best two years running, is exceptional. Thank you once again – for we could only achieve this with your support for the path we have taken.

In the midst of all the cacophony of news channels and the virtual infinite fragmentation of the media in India, 'brand' matters more than all other attributes (for example, on the internet, the big brands dominate the space primarily as a result of brand-recall). A trusted brand converts into major new directions into which your organization can venture. For example, our website [ndtv.com](http://ndtv.com) is now one of India's most successful news portals with over 65 million users in India and across the world. During the 2014 elections [ndtv.com](http://ndtv.com) had an astounding 13.5 billion hits – a record for Indian websites. We are also happy to say our initial foray into ecommerce – with 'Indian Roots' - has been remarkably successful. We hope that this is an area which NDTV can develop further.

NDTV will always remain true to the core values of ethics and integrity – and we once again thank you for your support.

**Radhika Roy and Prannoy Roy**  
(co-Chairpersons of NDTV)



**New Delhi Television Limited**



## DIRECTORS' REPORT

### To The Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report and audited financial statement of the Company for the financial year ended March 31, 2015.

### FINANCIAL RESULTS

The summarized financial results for the year ended March 31, 2015 are as follows:-

	Year ended 31.03.2015 (Rs. in Million)	Year ended 31.03.2015 (Rs. in Million)	Year ended 31.03.2014 (Rs. in Million)	Year ended 31.03.2014 (Rs. in Million)
	Standalone	Consolidated	Standalone	Consolidated
Business Income	4293.02	5712.77	3497.70	4594.84
Other Income	46.28	148.58	133.94	356.69
Total Income	<b>4339.30</b>	<b>5861.35</b>	<b>3631.64</b>	<b>4951.53</b>
Profit/(Loss) before exceptional and extra-ordinary items and tax	<b>(58.82)</b>	<b>(132.40)</b>	<b>(531.04)</b>	<b>(759.73)</b>
Exceptional items	<b>78.08</b>	<b>78.08</b>	–	–
Current Tax	3.74	101.78	4.46	126.56
Deferred Tax write down	112.39	152.30	–	(43.24)
Tax for earlier years	2.72	(4.29)	–	(0.16)
Profit/(Loss) after Tax	<b>(255.75)</b>	<b>(460.27)</b>	<b>(535.50)</b>	<b>(842.89)</b>
Share of minority	–	<b>(3.32)</b>	–	<b>(34.83)</b>
Share in Profit/(Loss) of associate	–	<b>16.63</b>	–	<b>(3.56)</b>
Profit/(Loss) for the year carried to Reserves and Surplus	<b>(255.75)</b>	<b>(440.32)</b>	<b>(535.50)</b>	<b>(811.62)</b>
Balance Profit/(Loss) brought forward from previous year	<b>(1737.62)</b>	<b>(2057.44)</b>	<b>(1202.12)</b>	<b>(1245.82)</b>
Balance as at the end of the year	(1993.37)	(2497.76)	(1737.62)	(2057.44)
Earning Per Share	(3.97)	(6.83)	(8.31)	(12.59)

### THE YEAR UNDER REVIEW

During the year the Company achieved a total income of Rs. 4339.30 million, a growth of approx. 19% over the previous year. Consequently, loss after tax reduced to Rs. 255.75 million as compared to Rs. 535.50 million over last year, showing a marked improvement.

A detailed review of the Company's operations has been provided in the Management Discussion and Analysis Report in terms of Clause 49 of the Listing Agreement, which forms part of this Report.

In accordance with the Accounting Standard – 21 on Consolidated Financial Statements read with Accounting Standard – 23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement are provided in the Annual Report.

### DIVIDEND

In view of the loss incurred during the year, no dividend has been recommended for the financial year 2014-15.

### DEPOSITS

The Company has not accepted/renewed any deposits from the public during the year.

## **UPDATE ON REDUCTION OF SHARE CAPITAL**

As reported in the earlier years, the Company had initiated the process of reduction of Capital (Securities Premium Account) of the Company and had filed a Petition before the Hon'ble Delhi High Court for its approval on December 9, 2013. The Hon'ble High Court Delhi during the hearing on March 4, 2015, on an additional affidavit filed by a shareholder, directed the Regional Director- North, SEBI, Income Tax Department and the Company to file a response to the said additional affidavit. In this regard, the Company has filed its response. The matter has now been fixed for hearing on September 22, 2015.

## **SIGNIFICANT EVENTS AND SOCIAL INITIATIVES**

The Company has been organizing various social awareness programs and campaigns in various fields, which continued to create awareness and generate enormous support.

### **NDTV-Dettol Banega Swachh India**

In India 638 million defecate in the open & do not have access to toilets. This is one of the biggest problems that we as a country are facing with respect to malnutrition, children with stunted growth, low attendance in schools, etc. In view of this, NDTV & Dettol launched a 5 year ambitious program to address the rising need of hygiene and sanitation in India. As a part of the campaign, NDTV-Dettol Banega Swachh India campaign ambassador Mr. Amitabh Bachchan opened the 12-hour Cleanathon on 14th December, 2014, which raise over Rs. 281 crores & clean-up drive with an aim to raise funds to build toilets, which was applauded by Shri Narendra Modi, Prime Minister of India. The objectives of such program were to highlight the lack of sanitation in the Country through on-ground reports, engaged with lakhs of students to educate them about hand washing practices and brought to the forefront unsung heroes & citizen activists who have been working tirelessly to make 'Swachhta' a reality.

As a part of this initiative, Swachh Express (bus) was flagged off in October 2014. It covered around 400 villages across 8 states. The objective of the bus was to create awareness around hygiene and sanitation through interactive videos, flyer distributions, posters, hand-washing sessions and street plays.

### **NDTV-Coca-Cola Support My School**

Several studies have revealed that lack of basic amenities like toilets, access to water and basic infrastructure create an unwelcoming and non-conducive environment in schools, leading to high rates of absenteeism, which finally result into children dropping out of school completely. Among the children, it is the girl child who is affected more by the lack of such infrastructure. The Support My School tackles this really grim situation by revitalizing neglected schools.

The 5 key impact areas that the campaign seeks to address:

- Access to toilets for students, especially girls.
- Access to water.
- Access to sports.
- Library/Rainwater Harvesting.
- Environmental Upkeep.

The impact till date:

- 500+ schools already revitalized and in Season 3, we aim to do another 600 schools and complete Mission 1000.
- More than 120,000 children receive access to better sanitation, water, playing and other facilities.
- In several schools enrolment figures show upward trend and also children's attendance data.
- Panchayat, District Education Officers, Local elected officials, Teachers, Parents and Community members engaged across Country.
- Thousands of individual donors, over 50 Corporate Donors and Bottlers have contributed and joined SMS drive.

The campaign has been endorsed since its launch in 2011 by the legendary Mr. Sachin Tendulkar. It has received wholehearted support from a wide variety of celebrities including Mrs. Aishwarya Rai Bachchan, Mr. Jackie Chan, Mrs. Nita Ambani, Mr. Ronnie Screwvala and Mr. Anil Kapoor. Applauded by the Prime Minister of India, the campaign has won many international and national awards like Global SABRE Award for Best Corporate Sustainability Campaign, the Mother Teresa Memorial Award for Social Justice and Award for Public Service Campaign by the Public Relations Council of India.

The Season 3 of the campaign was launched on 13 November 2014, from a newly revitalized Government Middle School in Haryana with Ms. Anushka Sharma, who visited the school to see the impact on ground.

### **NDTV-Diageo Road To Safety Campaign**

Launched on 9 October 2014, 'Diageo-NDTV Road to Safety' is a nation-wide initiative to address one of the biggest concerns for the Indian government and society today – the appalling state of road safety in the Country. The campaign aims to jolt the citizens of India into action by drawing attention to crucial issues including lack of awareness, public apathy towards victims and a widening gap between legislation and enforcement.

Eminent Bollywood and sports personalities - Ms. Karisma Kapoor, Mr. Ayushman Khurana, Ms. Diya Mirza, Mr. Anil Kumble and Mr. Gautam Gambhir, supported the campaign and inspired people to take the pledge to "Never Drink and Drive" with our Country's National Highway and transport minister Mr. Nitin Gadkari.

The campaign also helped to chart out a roadmap to a future where every life is valued by actively engaging with the Country's leading experts, policy makers, NGOs and activists to highlight local issues, agendas and recommendations.

Many Indian Citizens joined in a national movement Road Safety week from 11 - 17 January 2015, to make India's roads safer and to be more responsible on the roads.

### **NDTV-Fortis HEALTH4U Campaign**

In September 2014, NDTV and Fortis came together to launch a nation-wide campaign to promote HEALTHY LIVING and to raise awareness on avoiding severe health issues by taking precautions and 'ACTING IN TIME'. Actor Deepika Padukone launched the campaign to encourage, engage and empower citizens of India with better health.

In its first phase, the campaign emphasized not only on prevention and lifestyle modifications but also educated people about how timely diagnosis and Cardiopulmonary resuscitation (CPR) training can help save lives. As a part of the initiative on World Heart Day on September 29, 2014, CPR training sessions were organised across multiple cities to impart a life-saving skill that is essential for people to save a life.

In the second phase of the campaign, NDTV & Fortis Healthcare in partnership with SRL Diagnostics, organized the largest ever initiative to test blood glucose levels in the Delhi NCR region, Mumbai and other cities across the country to help diagnose and prevent diabetes. The awareness campaign generated an overwhelming response leading to a new GUINNESS WORLD RECORDS title being set.

The final phase of the campaign was on children and cancer. Stories of cancer survivors, the costs involved in cancer treatment, support required by families of cancer patients, etc. were showcased across the NDTV network.

The campaign culminated in an 8-hour live fundraiser CANTERTHON rolled from Yash Raj Studios, Mumbai. It brought together the entire nation to spread awareness and donate generously to the cause. The campaign successfully raised close to Rs. 3 crores for cancer patients. Packed with stories of cancer survivors, medics talking about breakthrough treatment and detection and NGOs elaborating on the support required by patients and caregivers, it was a first-of-a-kind live awareness campaign and fundraiser.

Further details of the significant events and agreements appear in the Management Discussion and Analysis Report, which form part of this Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, are not applicable to the Company. However, as a responsible corporate, the Company has taken various initiatives for the benefit of the society and various other stakeholders, the details of which are provided above.

## **CORPORATE GOVERNANCE**

In terms of the provisions of clause 49 of the Listing Agreements, a report on Corporate Governance along with certificate on its compliance is attached and forms a part of this Report.

### **SUBSIDIARIES AND ASSOCIATE COMPANIES**

During the year under review, no Company has become or ceased to be Company's subsidiary, joint venture or associate. However, NDTV (Mauritius) Multimedia Limited, a subsidiary, has been liquidated w.e.f. May 8, 2015. Further, with an objective of setting up of online ventures for creating higher shareholders values, four subsidiaries were incorporated on June 24, 2015. A report on performance and financial position of each of the subsidiaries and associate company, as per the Companies Act, 2013 is provided in the consolidated financial statement of the Company. The Policy for determining material subsidiaries may be accessed under Investor Section on the Company's web-site: [www.ndtv.com](http://www.ndtv.com).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikramaditya Chandra, Group CEO & Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the year under review, the Board designated Mr. Vikramaditya Chandra, Chief Executive Officer (CEO), Mr. Saurav Banerjee, Chief Financial Officer (CFO) and Mr. Anoop Singh Juneja, Company Secretary, as Key Managerial Personnel of the Company, with effect from April 1, 2014. However, Mr. Juneja resigned from the services of the Company w.e.f. May 31, 2014 and Mr. Navneet Raghuvanshi has been appointed as Company Secretary and Compliance Officer w.e.f. November 5, 2014 in place of him and has been also designated as Key Managerial Personnel of the Company.

### **INDEPENDENT DIRECTORS**

Mr. Amal Ganguli, Mr. Vijaya Bhaskar Menon and Ms. Indrani Roy are the Independent Directors of the Company and have declared that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges. Further, since Mr. Pramod Bhasin is contemplating entering into certain ventures with the Company, he has stepped down as Independent Director of the Company w.e.f. June 10, 2015. He will however continue to remain Non-executive Director of the Company. Further, as Mr. Bhasin has ceased to be the Independent Director therefore, he is now liable to retire by rotation at the ensuing AGM and is eligible, for re-appointment as a Director liable to retire by rotation. The Company has received notice together with requisite deposit of Rupees One Lakh from a member proposing the candidature of Mr. Pramod Bhasin for the office of Director of the Company.

The Company arranged familiarisation and training programmes for the Independent Directors, inter-alia covering their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters, the details of which have been uploaded under Investor Section on the Company's web-site: [www.ndtv.com](http://www.ndtv.com).

### **DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2014-15**

During the financial year under review, eight meetings of the Board of Directors were held. For further details, please refer report on Corporate Governance. The intervening gap between two consecutive Board meetings is within the time prescribed under the Companies Act, 2013.

### **AUDIT COMMITTEE OF THE BOARD**

Composition of Audit Committee of the Board is provided in the Corporate Governance Report, which forms part of this Report. All the recommendations made by the Audit Committee were accepted by the Board.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3) & (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors state that:

1. In the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year (2014 – 15) and of the loss of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts for the financial year ended March 31, 2015, on a going concern basis;
5. The Directors have duly laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

The Members are informed that Price Waterhouse, Chartered Accountants (PwC) are Statutory Auditors of the Company since 2002 and are retiring at the conclusion of the ensuing Annual General Meeting (AGM).

As per the provisions of the Companies Act, 2013, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for further period of three years from April 1, 2014. As maximum statutory tenure of PwC to continue as statutory auditors is about to end, they have requested not to be considered for reappointment at the conclusion of their present term, at ensuing AGM of the Company, which has been accepted by the Audit Committee and Board of Directors in their respective meetings held on May 2, 2015. The Board places on record its appreciation for the services rendered by PwC as the Statutory Auditors of the Company.

The Board on the recommendation of Audit Committee have appointed M/s. B S R & Associates LLP as statutory auditors of the Company, subject to the approval of the members at the AGM.

The appointment of M/s. B S R & Associates LLP, Chartered Accountants, if approved by the members of the Company, will take effect from the conclusion of the ensuing AGM.

They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limit under the Act and that they are not disqualified for appointment.

A resolution proposing appointment of M/s. B S R & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice for the ensuing AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **Secretarial Auditors**

Pursuant to the provisions of the Companies Act, 2013, the Board has appointed Hemant Singh & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2014 - 15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure 1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **DETAILS OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

### **Tax Demand**

During the previous financial year, the Company had received assessment order for alleged tax demand of Rs. 450 crores, against which it had filed an appeal with Income Tax Appellate Tribunal (ITAT). The ITAT had granted a stay on recovery of the tax demand till 25th March, 2015 (one year), which is the maximum period that can be granted as per law. After several adjournments in the matter, none of them attributable to the Company, the matter came up for hearing before the ITAT on March 19, 2015 but was again adjourned by the ITAT to June 22, 2015, at the request of the tax department.

Since the stay on recovery was expiring on March 25, 2015, and the ITAT didn't have powers to extend the stay beyond March 25, 2015, the Company was constrained to file a Writ Petition before the Hon'ble High Court of Delhi on March 21, 2015 for extension of stay. The above mentioned writ petition came up for hearing on March 24, 2015. The Hon'ble Court was pleased to continue the stay of recovery operating in favour of the Company till the final disposal of the appeal by the ITAT. The Hon'ble Court further directed the ITAT to dispose of the appeal filed by the Company expeditiously.

The matter came up for hearing before the ITAT on June 22, 2015. The Income Tax Department sought further adjournment citing that special counsel recently appointed by it needed some time to go through the case records. ITAT has fixed the next date of hearing in the matter on July 30, 2015 and on representation made by the Company, directed the Department the no further adjournments will be given in the matter.

### SEBI Order

During the year, the Company had received a show cause notice from SEBI for alleged violation of clause 36 of the listing agreement regarding non-disclosure of alleged tax demand as detailed above. Further, on June 4, 2015, SEBI passed an Order under Section 23A and Section 23E of the Securities Contracts (Regulation) Act, 1956 levying a penalty of Rs. 2 crores on the Company. The Company is in the process of filing an appeal with Securities Appellate Tribunal against the said Order.

### EMPLOYEE STOCK PURCHASE SCHEME 2009 (ESPS – 2009)

The Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") in accordance with the SEBI Guidelines for employees of the Company and its subsidiaries by granting shares thereunder. The Scheme was approved by the shareholders of the Company, on March 10, 2009, through postal ballot. The Scheme provides for issue and allotment of not exceeding 21,46,540 Equity Shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each.

Disclosures in compliance with SEBI Guidelines, as amended, are set below:

S. N.	PARTICULARS	DETAILS
1.	The details of the number of shares issued in ESPS	17,64,425 Equity Shares
2.	The price at which such shares are issued	Exercise price Rs. 4/- per share
3.	Employee - wise details of the shares issued/ allotted to;	
	(a) Senior Managerial Personnel;	During the year under review, NIL equity shares were issued /allotted to the senior management personnel of the Company.
	(b) Any other employee who is issued / allotted shares in any one year amounting to 5% or more issued / allotted during that year	During the year under review NIL equity shares were issued /allotted to the employees.
	(c) Identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance.	There is no employee who has been issued equity shares during one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance.
4.	Diluted Earning Per Share (EPS) pursuant to issuance of shares under ESPS	Since there is no issue of share during the FY 2014 -15. Hence, it is not applicable.
5.	Consideration received against the issuance of shares	No shares were issued during the year

### PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in notes forming part of the standalone financial statement.



## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The details of the Vigil Mechanism are explained in the Corporate Governance Report and also available under Investor Section on the Company's web-site: [www.ndtv.com](http://www.ndtv.com).

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

In terms of Section 134 of the Companies Act 2013 and provisions of the Listing Agreement, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee on a regular basis.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

## **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee of the Company framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Policy is appended as Annexure 2 to this Report.

## **RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Further, no contract / arrangement / transaction were entered into with any related party which could be considered material in terms of the Company's policy on materiality of related party transactions. The Policy on materiality of related party transactions is available under Investor Section on the Company's web-site: [www.ndtv.com](http://www.ndtv.com).

Details of related party transactions have been disclosed in notes to the financial statements.

## **EXTRACT OF ANNUAL RETURN**

The information required under Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return of the Company in prescribed format is annexed herewith marked as Annexure 3 to this Report.

## **RISK MANAGEMENT POLICY**

Pursuant to the provisions of Clause 49 of the Listing Agreement, the Company has developed a risk management policy and identified risks and is taking appropriate steps for their mitigation. The details of the Risk Management Policy of the Company is posted on the website of the Company at [www.ndtv.com](http://www.ndtv.com).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, the following information is provided:

### **A. Conservation of Energy**

Your Company is not an energy intensive unit. However, regular efforts are made to conserve energy.

## **B. Technology Absorption (Research and Development)**

The Company continuously makes efforts towards research and developmental activities whereby it can improve the quality and productivity of its programs.

## **C. Foreign Exchange Earnings and Outgo**

During the year, the Company had foreign exchange earnings of Rs 231.58 million (previous year Rs. 202.93 million). The foreign exchange outgo on subscription, uplinking and news service, travelling, consultancy and professional fees, repairs and maintenance, distribution and marketing fees and other expenses amounted to Rs. 178.25 million (previous year Rs. 109.14 million). Outgo on account of capital goods and others was Rs. 31.31 million (previous year Rs. 63.13 million).

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith marked as Annexure 4 to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the Report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

## **GENERAL**

### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, one complaint was received by the ICC and the same was disposed of.

## **Acknowledgements**

Your directors acknowledge with thanks the support and co-operation extended by the Investors, Bankers, Business Associates and employees at all levels for their valuable patronage.

**For and on behalf of the Board**

Place : New Delhi  
Date : June 29, 2015

**Dr. Prannoy Roy**  
**Executive Co- Chairperson**

**Radhika Roy**  
**Executive Co- Chairperson**

**ANNEXURE 1 TO DIRECTORS' REPORT**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,  
**NEW DELHI TELEVISION LIMITED**  
207, Okhla Industrial Estate,  
Phase-III, New Delhi-110020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s NEW DELHI TELEVISION LIMITED (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s NEW DELHI TELEVISION LIMITED** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (Not applicable to the Company during the Audit Period); and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company namely:
- (a) The Cable Television Networks Regulations Act, 1995 and rules, regulations made thereunder (the law, which is applicable specifically to the Company, being producer and broadcaster of news and current affairs programs);
  - (b) The Cable Televisions Networks Rules 1994 (the law, which is applicable specifically to the Company, being producer and broadcaster of news and current affairs programs);
  - (c) The Policy Guidelines for Uplinking of Television Channels from India issued by Ministry of Information and Broadcasting (the law, which is applicable specifically to the Company, being producer and broadcaster of news and current affairs programs); and
  - (d) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI) (the law, which is applicable specifically to the Company, being producer and broadcaster of news and current affairs programs)

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- Not Applicable for the financial year under review.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. There was a violation of section 185 of the Companies Act, 2013 in respect of loan received by the company from its direct subsidiary NDTV Worldwide Limited. The Company has made the default good within the reporting period itself and made the application to the appropriate authority for Compounding of offence.
2. The Company has informed that it has received a show cause notice from SEBI for alleged violation of clause 36 of the listing agreement and the adjudication proceedings are underway.

#### **We further report that**

As informed by the Company, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings seven days in advance. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

**We further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Hemant Singh & Associates  
Company Secretaries**

**Date: May 2, 2015  
Place: New Delhi**

**(Hemant Kumar Singh)  
(Partner)  
Meb. No. FCS 6033  
C.P. No. 6370**

**ANNEXURE 2 TO DIRECTORS' REPORT**

**NEW DELHI TELEVISION LIMITED**  
**Nomination and Remuneration Policy**

The Board of Directors of New Delhi Television Limited ("the Company") constituted the "Nomination and Remuneration Committee" at the Meeting held on May 22, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

**2. DEFINITIONS**

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
  - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
  - 2.4.2. Whole-time director;
  - 2.4.3. Chief Financial Officer;
  - 2.4.4. Company Secretary; and
  - 2.4.5. such other officer as may be prescribed.
- 2.5. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

**3. ROLE OF COMMITTEE****3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

**3.1.3.** Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**3.2.** Policy for appointment and removal of Director, KMP and Senior Management

**3.2.1. Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**3.2.2. Term / Tenure**

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. *However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.*
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**3.2.3. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**3.2.4. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**3.2.5. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior

Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**

#### **3.3.1. General:**

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

- a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### **3.3.3. Remuneration to Non- Executive / Independent Director:**

- a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

**4. MEMBERSHIP**

4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

**5. CHAIRPERSON**

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**7. COMMITTEE MEMBERS' INTERESTS**

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**8. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**9. VOTING**

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**10. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;



- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

#### 11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

#### 12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**For and on behalf of the Board**

Place : New Delhi  
Date : June 29, 2015

**Dr. Prannoy Roy**  
**Executive Co- Chairperson**

**Radhika Roy**  
**Executive Co- Chairperson**

**ANNEXURE 3 TO DIRECTORS' REPORT****FORM NO. MGT.9  
EXTRACT OF ANNUAL RETURN****NEW DELHI TELEVISION LIMITED  
as on the financial year ended on March 31, 2015**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN: L92111DL1988PLC033099
- ii. Registration Date: September 8, 1988
- iii. Name of the Company: New Delhi Television Limited
- iv. Category / Sub-Category of the Company: Broadcasting & Cable TV
- v. Address of the Registered office and contact details: 207, Okhla Industrial Estate, Phase-III, New Delhi 110020
- vi. Whether listed company: Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent: Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032  
Board no: 040-67162222  
Fax: 040-23001153  
Toll Free no.: 1800-345-4001  
E-mail: mailmanager@karvy.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company*
1	Television Programming and Broadcasting Activities	6020	100

\* Total turnover excludes other income

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	NDTV Media Limited	U72900DL2002PLC117669	Subsidiary	74% held by Company	Section 2(87)
2	NDTV Convergence Limited	U64201DL2006PLC156531	Subsidiary	17% held by company and 75% held by NDTV Networks Ltd. subsidiary of Company	Section 2(87)
3	NDTV Labs Limited	U72200DL2006PLC156530	Subsidiary	99.97% held by NDTV Networks Ltd. subsidiary of Company	Section 2(87)
4	NDTV Lifestyle Limited	U92120DL2006PLC156534	Subsidiary	92.66% held by NDTV Lifestyle Holdings Ltd. subsidiary of Company	Section 2(87)

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
5	NDTV Lifestyle Holdings Limited	U74900DL2010PLC203968	Subsidiary	51% held by NDTV Networks Ltd. subsidiary of Company	Section 2(87)
6	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	85% held by Company	Section 2(87)
7	NDTV (Mauritius) Multimedia Limited*	N.A.	Subsidiary	100% held by Company	Section 2(6)
8	NDTV Worldwide Limited	U51109DL2008PLC180773	Subsidiary	92% held by Company	Section 2(87)
9	Delta Softpro Private Limited	U72200DL2006PTC153008	Subsidiary	100% held by Company	Section 2(87)
10	Indianroots Retail Private Limited	U52590DL2013PTC260315	Subsidiary	100% held by NDTV Ethnic Retail Ltd. subsidiary of Company	Section 2(87)
11	NDTV Ethnic Retail Limited	U74900DL2013PLC248812	Subsidiary	14.98% held by NDTV Worldwide Ltd., 24.20% NDTV Convergence Ltd., 45.78% by NDTV Lifestyle Holdings Ltd., subsidiaries of Company	Section 2(87)
12	Astro Awani Network Sdn Bhd, Malaysia	N.A.	Associate	10% held by company, 10% held by NDTV Networks Ltd subsidiary of Company	Section 2(6)

\* Liquidated w.e.f. May 8, 2015

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	20801240	–	20801240	32.26	20801240	–	20801240	32.26	No change
b) Central Govt	–	–	–	–	–	–	–	–	
c) State Govt (s)	–	–	–	–	–	–	–	–	
d) Bodies Corp.	18813928	–	18813928	29.18	18813928	–	18813928	29.18	No change
e) Banks/FI	–	–	–	–	–	–	–	–	
f) Any Other..	–	–	–	–	–	–	–	–	
<b>Sub-total (A) (1):-</b>	<b>39615168</b>	<b>–</b>	<b>39615168</b>	<b>61.45</b>	<b>39615168</b>	<b>–</b>	<b>39615168</b>	<b>61.45</b>	<b>No change</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	
b) Other - Individuals	–	–	–	–	–	–	–	–	
c) Bodies Corp.	–	–	–	–	–	–	–	–	
d) Banks / FI	–	–	–	–	–	–	–	–	
e) Any Other....	–	–	–	–	–	–	–	–	
<b>Sub-total (A) (2):-</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	
<b>Total shareholding of Promoter (A) =</b>	<b>39615168</b>	<b>–</b>	<b>39615168</b>	<b>61.45</b>	<b>39615168</b>	<b>–</b>	<b>39615168</b>	<b>61.45</b>	<b>No change</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	100000	–	100000	0.16	100372	–	100372	0.16	
b) Banks/FI	12051	–	12051	0.02	16408	–	16408	0.03	
c) Central Govt	–	–	–	–	–	–	–	–	
d) State Govt(s)	–	–	–	–	–	–	–	–	
e) Venture Capital Funds	–	–	–	–	–	–	–	–	
f) Insurance Companies									
g) FIs	3775073	–	3775073	5.86	4289576	–	4289576	6.65	0.79
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	
i) Others (specify)	–	–	–	–	–	–	–	–	
<b>Sub-total (B)(1):-</b>	<b>3887124</b>	<b>–</b>	<b>3887124</b>	<b>6.03</b>	<b>4406356</b>	<b>–</b>	<b>4406356</b>	<b>6.83</b>	<b>0.08</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	12007419	–	12007419	18.62	11668991	–	11668991	18.10	(0.52)
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6305265	29338	6334603	9.83	5664928	33853	5698781	8.84	(0.99)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2345974	–	2345974	3.64	2655151	–	2655151	4.12	0.48
c) Others (specify) Clearing Members	81617	–	81617	0.13	199114	–	199114	0.31	0.18
Non Resident Indians	195362	–	195362	0.30	216706	–	216706	0.34	0.04
Trust	4000	–	4000	0.01	11000	–	11000	0.02	(0.08)
<b>Sub-total (B)(2):-</b>	<b>20939637</b>	<b>29338</b>	<b>20968975</b>	<b>32.52</b>	<b>20415890</b>	<b>33853</b>	<b>20449743</b>	<b>31.72</b>	<b>(0.8)</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>24826761</b>	<b>29338</b>	<b>24856099</b>	<b>38.55</b>	<b>24822246</b>	<b>33853</b>	<b>24856099</b>	<b>38.55</b>	<b>No Change</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Grand Total (A+B+C)</b>	<b>64441929</b>	<b>29338</b>	<b>64471267</b>	<b>100.00</b>	<b>64437414</b>	<b>33853</b>	<b>64471267</b>	<b>100.00</b>	<b>–</b>

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Dr. Prannoy Roy	10276991	15.94 %	–	10276991	15.94 %	–	No Change
2	Mrs. Radhika Roy	10524249	16.32 %	–	10524249	16.32 %	–	No Change
3	RRPR Holding Pvt. Ltd.	18813928	29.18 %	–	18813928	29.18 %	–	No Change
	<b>Total</b>	<b>39615168</b>	<b>61.45%</b>	<b>–</b>	<b>39615168</b>	<b>61.45%</b>	<b>–</b>	

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	39615168	61.45%	39615168	61.45%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	No Change		No Change	
	At the End of the year	39615168	61.45%	39615168	61.45%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	<b>OSWAL GREENTECH LIMITED</b>				
	At the beginning of the year	9136894	14.17%	9136894	14.17%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	–	–	–	–
	At the End of the year (or on the date of separation, if separated during the year)			9136894	14.17%
	<b>BNP PARIBAS ARBITRAGE</b>				
	At the beginning of the year	2961500	4.59%	2961500	4.59%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	–	–	–	–
	At the End of the year (or on the date of separation, if separated during the year)			2961500	4.59%

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>JUPITER CAPITAL PRIVATE LIMITED</b>					
	At the beginning of the year	1237948	1.92%	1237948	1.92%
	Transaction Increase/ (Decrease) in Shareholding during the week ended March 27, 2015: Sold	(49890)	0.08%	1188058	1.84%
	At the End of the year (or on the date of separation, if separated during the year)			1188058	1.84%
<b>TARRA FUND</b>					
	At the beginning of the year	763573	1.18%	763573	1.18%
	Transaction Increase/ (Decrease) in Shareholding during the week ended October 10, 2014: purchased	45000	0.07%	808573	1.25%
	December 12, 2014: purchased	50000	0.08%	858573	1.33%
	At the End of the year (or on the date of separation, if separated during the year)			858573	1.33%
<b>DOLLY KHANNA</b>					
	At the beginning of the year	510905	0.79%	510905	0.79%
	Transaction Increase/ (Decrease) in Shareholding Sold during the week ended:				
	April 18, 2014	(1500)	0.002%	509405	0.79%
	April 25, 2014	(7500)	0.012%	501905	0.78%
	May 2, 2014	(2000)	0.003%	499905	0.77%
	May 9, 2014	(5000)	0.008%	494905	0.77%
	May 16, 2014	(12000)	0.02%	482905	0.75%
	May 23, 2014	(4000)	0.006%	478905	0.74%
	May 30, 2014	(7499)	0.012%	471406	0.73%
	June 6, 2014	(2000)	0.003%	469406	0.73%
	June 20, 2014	(4500)	0.007%	464906	0.72%
	June 30, 2014	(7500)	0.012%	457406	0.71%
	July 4, 2014	(5000)	0.008%	452406	0.70%
	July 11, 2014	(10000)	0.015%	442406	0.69%
	July 18, 2014	(1500)	0.002%	440906	0.68%
	August 1, 2014	(2000)	0.003%	438906	0.68%
	August 29, 2014	(2000)	0.003%	436906	0.68%
	September 5, 2014	(6805)	0.01%	430101	0.67%
	September 12, 2014	(4500)	0.007%	425601	0.66%
	September 30, 2014	(5000)	0.008%	420601	0.65%
	October 3, 2014	(2000)	0.003%	418601	0.65%
	October 10, 2014	(2500)	0.004%	416101	0.64%
	October 17, 2014	(2000)	0.003%	414101	0.64%
	October 24, 2014	(3500)	0.005%	410601	0.64%
	October 31, 2014	(2000)	0.003%	408601	0.63%
	November 7, 2014	(4000)	0.006%	404601	0.63%
	November 14, 2014	(9850)	0.015%	394751	0.61%
	December 31, 2014	(1000)	0.001%	393751	0.61%
	January 16, 2015	(5500)	0.008%	388251	0.60%

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	January 23, 2015	(2000)	0.003%	386251	0.60%
	February 13, 2015	(7000)	0.01%	379251	0.62%
	February 20, 2015	(2000)	0.003%	377251	0.58%
	At the End of the year (or on the date of separation, if separated during the year)			377251	0.58%
<b>PREMIER INVESTMENT FUND LIMITED</b>					
	At the beginning of the year	50000	0.08%	50000	0.08%
	Transaction Increase/Decrease in Shareholding purchased during the week ended:				
	May 30, 2014	4000	0.006%	54000	0.08%
	October 17, 2014	6000	0.009%	60000	0.09%
	November 21, 2014	10000	0.015%	70000	0.11%
	November 28, 2014	33000	0.05%	103000	0.16%
	December 5, 2014	10000	0.015%	113000	0.17%
	December 31, 2014	10503	0.02%	123503	0.19%
	January 30, 2015	3000	0.005%	126503	0.2%
	March 6, 2015	45000	0.07%	171503	0.27%
	March 13, 2015	30000	0.05%	201503	0.31%
	March 20, 2015	20000	0.03%	221503	0.34%
	March 27, 2015	35000	0.05%	256503	0.4%
	March 31, 2015	13000	0.02%	269503	0.42%
	At the End of the year (or on the date of separation, if separated during the year)			269503	0.42%
<b>MOHAMMAD GHULAM AZHAR</b>					
	At the beginning of the year	257000	0.40%	257000	0.40%
	Transaction Increase/ (Decrease) in Shareholding purchased during the week ended:				
	July 18, 2014	20000	0.03%	277000	0.43%
	Sold during the week ended:				
	October 18, 2014	(27000)	0.04%	250000	0.39%
	Purchased during the week ended:				
	November 21, 2014	13700	0.02%	263700	0.41%
	At the End of the year (or on the date of separation, if separated during the year)			263700	0.41%
<b>GLOBE FINCAP LIMITED</b>					
	At the beginning of the year	250800	0.39%	250800	0.39%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	September 19, 2014	(35800)	0.05%	215000	0.33%
	September 30, 2014	(25000)	0.04%	190000	0.29%
	October 17, 2014	(190000)	0.29%	-	
	At the End of the year (or on the date of separation, if separated during the year)			0	0

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>RAMESH DAMANI</b>					
	At the beginning of the year	242081	0.37%	242081	0.37%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	April 4, 2014	(2500)	0.004%	239581	0.37%
	June 13, 2014	(2500)	0.004%	237081	0.37%
	June 30, 2014	(2500)	0.004%	234581	0.36%
	Purchased during the week ended:				
	July 11, 2014	2500	0.004%	237081	0.37%
	sold during the week ended:				
	August 8, 2014	(5000)	0.008%	232081	0.36%
	August 29, 2014	(10000)	0.015%	222081	0.34%
	September 9, 2014	(2500)	0.004%	219581	0.34%
	September 19, 2014	(2500)	0.004%	217081	0.34%
	October 17, 2014	(2500)	0.004%	214581	0.33%
	Purchased during the week ended:				
	November 21, 2014	17500	0.28%	232081	0.36%
	November 28, 2014	30000	0.47%	262081	0.41%
	February 27, 2015	7887	0.01%	269968	0.42%
	At the End of the year (or on the date of separation, if separated during the year)			269968	0.42%
<b>CHETAN JAYANTILAL SHAH</b>					
	At the beginning of the year	-		-	
	Transaction Increase/ (Decrease) in Shareholding: Purchased				
	November 21, 2014	125000	0.19%	125000	0.19%
	November 28, 2014	50000	0.08%	175000	0.27%
	May 12, 2014	25000	0.04%	200000	0.31%
	At the End of the year (or on the date of separation, if separated during the year)			200000	0.31%

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Dr. Prannoy Roy - Executive co-Chairperson</b>					
	At the beginning of the year	10276991	15.94%	10276991	15.94%
	Date wise Increase / Decrease in Share holding during the year.	-	-	-	-
	At the End of the year			10276991	15.94%



Sl. No.	Name of Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Mrs. Radhika Roy – Executive co-Chairperson</b>					
	At the beginning of the year	10524249	16.32%	10524249	16.32%
	Date wise Increase / Decrease in Share holding during the year.	–	–	–	–
	At the End of the year			10524249	16.32%
<b>Mr. K.V.L. Narayan Rao – Executive Vice Chairperson</b>					
	At the beginning of the year	122288	0.19%	122288	0.19%
	Date wise Increase / Decrease in Share holding during the year.	–	–	–	–
	At the End of the year			122288	0.19%
<b>Mr. Vikramaditya Chandra – Group CEO &amp; Executive Director</b>					
	At the beginning of the year	42700	0.07%	42700	0.07%
	Date wise Increase / Decrease in Share holding during the year.	–	–	–	–
	At the End of the year			42700	0.07%
<b>Mr. Saurav Banerjee – Group CFO</b>					
	At the beginning of the year	17300	0.03%	17300	0.03%
	Date wise Increase / Decrease in Share holding during the year.	–	–	–	–
	At the End of the year			17300	0.03%

Mr. Anoop Singh Juneja, Company Secretary till May 31, 2014 did not hold any shares in the Company. Mr. Navneet Raghuvanshi, who was appointed as Company Secretary w.e.f. November 5, 2014 also does not holds any shares in the Company.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

In Rs million

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,877.66	78.54	–	1,956.20
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>1,877.66</b>	<b>78.54</b>	<b>–</b>	<b>1,956.20</b>
Change in Indebtedness during the financial year				
• Addition	24.77	–	–	24.77
• Reduction	(178.50)	–	–	(178.50)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,719.46	78.54	–	1,798.00
ii) Interest due but not paid*	4.47	–	–	4.47
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>1,723.93</b>	<b>78.54</b>	<b>–</b>	<b>1,802.47</b>

\* not charged by the bank as on March 31.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Amount in Rs.

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dr. Prannoy Roy	Mrs. Radhika Roy	Mr. K.V.L. Narayan Rao	Mr. Vikramaditya Chandra	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6098803	5798404	9675792	12490511	34063510
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	314395	314395	39600	32400	700790
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	–	–	–
2	Stock Option	–	–	–	–	–
3	Sweat Equity	–	–	–	–	–
4	Commission	–	–	–	–	–
	– as % of profit					
	– others, specify...					
5	Others, please specify	–	–	–	–	–
	Total (A)	6413198	6112799	9715392	12522911	34764300
	Ceiling as per the Act*					

B. Remuneration to other directors: Amount in Rs.

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Amal Ganguly	Ms. Indrani Roy	Mr. Vijaya Bhaskar Menon	Mr. Pramod Bhasin	
	Independent Directors					
	• Fee for attending board committee meetings	1220000	1250000	300000	610000	3380000
	• Commission	–	–	–	–	–
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	1220000	1250000	300000	610000	3380000
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings	–	–	–	–	–
	• Commission	–	–	–	–	–
	• Others, please specify	–	–	–	–	–
	Total (2)					
	Total (B) = (1 + 2)	1220000	1250000	300000	610000	3380000
	Total Managerial Remuneration					38144300
	Overall Ceiling as per the Act*					

\* The abovesaid remuneration are within the limits as perscribed under Schedule V of the Companies Act, 2013 and as per the approval received from the members of the Company.

During the financial year 2014-15, Executive Directors were paid professional fee and remuneration from subsidiaries of the Company, as per detail below:

Amount in Rs.

Sl. No.	Name of Director	Professional fee paid	Remuneration from subsidiaries
1.	Dr. Prannoy Roy	11,99,601	45,00,000
2.	Mrs. Radhika Roy	Nil	Nil
3.	Mr. K.V.L. Narayan Rao	27,50,010	75,00,011
4.	Mr. Vikramaditya Chandra	65,43,723	1,12,50,004

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount in Rs.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Saurav Banerjee Group CFO	Mr. Anoop Singh Juneja*, Company Secretary	Mr. Navneet Raghuvanshi*, Company Secretary	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13771149	523521	2019316	16313986
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–	–
2	Stock Option	–	–	–	–
3	Sweat Equity	–	–	–	–
4	Commission	–	–	–	–
	– as % of profit				
	– others, specify...				
5	Others, please specify	620186	–	–	620186
	Total	14391335	523521	2019316	16934172

\* Employed for the part of the year

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

During the year, there was a violation of section 185 of the Companies Act, 2013 in respect of loan received by the Company from its direct subsidiary NDTV Worldwide Limited. The Company has made the default good within the reporting period itself and made the application to the appropriate authority for Compounding of offence.

During the year, the Company had received a show cause notice from SEBI for alleged violation of clause 36 of the listing agreement regarding non-disclosure of alleged tax demand as detailed above. On June 4, 2015, SEBI passed an Order under Section 23A and Section 23E of the Securities Contracts (Regulation) Act, 1956 levying a penalty of Rs. 2 crores on the Company. The Company is in the process of filing an appeal with Securities Appellate Tribunal against the said Order.

**For and on behalf of the Board**

Place: New Delhi  
Date: June 29, 2015

**Dr. Prannoy Roy**  
Executive Co- Chairperson

**Radhika Roy**  
Executive Co- Chairperson

**ANNEXURE 4 TO DIRECTORS' REPORT**

Details of remuneration under section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2015:

S. No	Name of the Director	Remuneration of Director / KMP for the financial year 2014-15 (In Rs.) <sup>1</sup>	Remuneration of Director / KMP for the financial year 2013-14 (In Rs.)	Percentage Increase in remuneration in the financial year 2014-15	Ratio of Director Remuneration to the median remuneration of Employees
<b>Executive Directors</b>					
1.	Dr. Prannoy Roy	64,13,198	60,62,509	5.78	8.91 : 1
2.	Mrs. Radhika Roy	61,12,799	60,66,679	0.76	8.49 : 1
3.	Mr. K.V.L. Narayan Rao	97,15,392	1,30,67,192	N.A.	13.49 : 1
4.	Mr. Vikramaditya Chandra	1,25,22,911	1,62,86,002	N.A.	17.39 : 1
<b>Non-executive Independent Directors</b>					
5.	Mr. Amal Ganguli	Nil	14,75,000	N.A.	N.A.
6.	Ms. Indrani Roy	Nil	6,75,000	N.A.	N.A.
7.	Mr. Vijaya Bhaskar Menon	Nil	9,25,000	N.A.	N.A.
8.	Mr. Pramod Bhasin <sup>2</sup>	Nil	9,25,000	N.A.	N.A.
<b>Key Managerial Personnel other than Executive Directors</b>					
9.	Mr. Saurav Banerjee Group Chief Financial Officer	1,44,30,335	1,32,12,179	9.16	N.A.
10.	Mr. Anoop Singh Juneja <sup>3</sup> Company Secretary and Compliance Officer	5,23,521	26,89,027	N.A.	N.A.
11.	Mr. Navneet Raghuvanshi <sup>3</sup> Company Secretary and Compliance Officer	20,19,316	Nil	N.A.	N.A.

<sup>1</sup> Executive Directors were paid professional fees and remuneration from subsidiaries of the Company during the year 2014-15, as per details below:

(Amount in Rs.)

S. No.	Name of Director	Professional fees paid	Remuneration from subsidiaries
1.	Dr. Prannoy Roy	11,99,601	45,00,000
2.	Mrs. Radhika Roy	Nil	Nil
3.	Mr. K.V.L. Narayan Rao	27,50,010	75,00,011
4.	Mr. Vikramaditya Chandra	65,43,723	1,12,50,000

<sup>2</sup> Has since ceased to be independent director w.e.f. June 10, 2015.

<sup>3</sup> Employed for part of the year.

There were 1,303 employees on the rolls of the Company as on March 31, 2015. The percentage increase in median remuneration of employees in the F.Y. 2014-15 as compared to F.Y. 2013-14 is 5.26%.

During the year the Company achieved a total income of Rs. 4339.30 million, a growth of 19% over the previous year. Loss after tax was reduced to Rs. 255.75 million as compared to Rs. 535.50 million over last year, showing a marked improvement. Keeping in view Company performance, the increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Total Revenue (Rs. million)	4,339.30
Aggregate remuneration of key managerial personnel (KMP) in F.Y. 2014-15 (Rs. million)	29.46
Remuneration of KMPs (as % of revenue)	0.68

Details of variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year are as under:

Particulars	March 31, 2015	March 31, 2014	% change
Market Capitalization (Rs crores)	738.20	479.02	54.11
Price Earnings Ratio	N.A.	N.A.	N.A.

Details of % increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer are as under:

Particulars	March 31, 2015	May 19, 2004 (IPO)	% change
Market Price (BSE)	114.50	99.40	15.19

The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the managerial personnel = <b>8.2%</b>	Average percentile increase in the managerial remuneration = <b>1.56%</b>	<b>Not applicable as managerial remuneration increase % is lower.</b>
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The comparison of remuneration of the each key managerial personnel against the performance of the Company:

	Remuneration of KMP (Rs. In mn.)	Remuneration as % of revenue (Tot. Revenue = Rs.4,339.30 mn.)
Mr. Vikramaditya Chandra Group CEO and Executive Director	12.52	0.29
Mr. Saurav Banerjee Group Chief Financial Officer	14.39	0.33
Mr. Anoop Singh Juneja* Company Secretary and Compliance Officer	0.05	0.00
Mr. Navneet Raghuvanshi* Company Secretary and Compliance Officer	2.02	0.05

\* Employed for part of the year

The key parameters for any variable component of remuneration availed by the Directors:

Name of Director	Designation	Variable component of remuneration (In Rs.)	Criteria
Dr. Prannoy Roy	Executive Co-Chairperson	–	Not Applicable
Mrs. Radhika Roy	Executive Co-Chairperson	–	Not Applicable
Mr. K.V.L. Narayan Rao	Executive Vice Chairperson	–	Not Applicable
Mr. Vikramaditya Chandra	Group CEO & Executive Director	2,000,000	Director Variable Pay Criteria

Details of such employees who received remuneration in excess of highest paid director during the year ended March 31, 2015 are mentioned in the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which forms a part of this Report.

It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board**

Place: New Delhi  
Date: June 29, 2015

**Dr. Prannoy Roy**  
**Executive Co- Chairperson**

**Radhika Roy**  
**Executive Co- Chairperson**

# **Corporate Governance**





## **Compliance Certificate regarding compliance of conditions of Corporate Governance**

TO THE MEMBERS,  
NEW DELHI TELEVISION LIMITED

We have examined the compliance of conditions of corporate governance by **NEW DELHI TELEVISION LIMITED** ("the Company"), for the year ended March 31st, 2015, as stipulated in Clause 49 of Listing Agreements of the Company with the Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulate in the above mentioned Listing agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemant Singh & Associates**  
*(Company Secretaries)*

CS Hemant Kumar Singh  
C.P No: - 6370  
Date: May 2, 2015

## CORPORATE GOVERNANCE REPORT

### Company's Philosophy on Corporate Governance

Corporate Governance stands for responsible and transparent management and corporate control oriented towards a sustainable increase in value. Corporate Governance ensures fairness, transparency and integrity of the management. It further inspires and strengthens investor's confidence and commitment to the Company. These principles apply to all corporate functions and are an essential foundation for sustainable corporate success. We are convinced that good corporate governance enhances the confidence placed in our Company by our shareholders, business partners, employees and the financial markets.

### Governance Structure

The Company's governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

**Board of Directors** - The Board plays a key role in ensuring that the Company runs on sound business practices and that its resources are utilized for creating sustainable and optimum growth. The Board operates within the framework of a well-defined responsibility format which enables it to discharge its fiduciary duties of safeguarding the interest of the Company.

**Committees of Board** – To provide a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Reorganization Committee. Each of these Committees has been mandated to operate within a given framework.

**Management Structure** - Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities. This broadly comprises of the Chief Executive Officer and Chief Financial Officer.

Mr. Navneet Raghuvanshi is appointed as Company Secretary and the Compliance Officer of the Company w.e.f. November 5, 2014.

### Board of Directors

The strength of the Board of Directors as on March 31, 2015 was eight, comprising four executive directors including the Executive Co-Chairpersons and four non-executive independent directors. The Board of Directors of the Company is a sound mix of executive and independent directors to maintain the independence of the Board and to separate the Board function of governance and management. The Board meets at least four times in a year and more frequently, if deemed necessary, with a maximum time gap of hundred and twenty days between two consecutive board meetings. All the four non-executive independent directors were eminent professionals having experience in business, finance and other key functional areas.

The composition of the Board and the number of directorships, memberships and chairmanship of committees as on March 31, 2015, are given below:

Name of Directors	Designation	Directorships held as on March 31, 2015*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Dr. Prannoy Roy DIN: 00025576	Executive Co-Chairperson (Promoter)**	5	–	2
Mrs. Radhika Roy DIN:00025625	Executive Co-Chairperson (Promoter)**	5	3	–

Name of Directors	Designation	Directorships held as on March 31, 2015*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Mr. K.V.L. Narayan Rao DIN:00028711	Executive Vice-Chairperson	6	4	–
Mr. Vikramaditya Chandra DIN: 01179738	Group CEO & Executive Director	4	2	1
Mr. Amal Ganguli DIN:00013808	Non-Executive Independent Director	8	3	3
Ms. Indrani Roy DIN:01033399	Non-Executive Independent Director	5	1	–
Mr. Vijaya Bhaskar Menon DIN:00597913	Non-Executive Independent Director	3	–	–
Mr. Pramod Bhasin DIN:01197009	Non-Executive Independent Director	3	–	–

\* Directorship in Public Limited companies registered under the Companies Act, 2013 (earlier Companies Act, 1956) excluding directorships in New Delhi Television Limited, private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956)

\*\* Dr. Prannoy Roy and Mrs. Radhika Roy, Executive Co-Chairpersons, are related to each other.

\*\*\* Only includes membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of public limited companies excluding New Delhi Television Limited.

### Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement with Stock Exchanges and other relevant regulations. At every quarterly board meeting, a business update is presented by the Chief Executive Officer. As and when the need arises various consultants/professionals give a presentation on their core areas of competence related to the company to keep the Board updated on various matters. This helps the Director to understand and absorb the structure of the Company and makes him aware of the business of the Company in order to effectively contribute towards his role. The Company arranged familiarisation and training programmes for the independent directors, inter-alia covering their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

### Meetings & Attendance

The Board met eight times during the financial year under review on - May 8, July 4, August 8, October 8, November 5, 2014, February 6, March 5 and March 23, 2015.

Video-conferencing facilities are provided to the Directors travelling abroad, or present at other locations, to participate in the meetings.

The presence of Directors at the Board meetings and last AGM are as under:

Name of the Directors	Board meetings attended	Whether attended last Annual General Meeting (AGM)
Dr. Prannoy Roy	7	Yes
Mrs. Radhika Roy	7	Yes
Mr. K.V.L. Narayan Rao	8	Yes
Mr. Vikramaditya Chandra	8	Yes

Name of the Directors	Board meetings attended	Whether attended last Annual General Meeting (AGM)
Mr. Amal Ganguli	7	Yes*
Ms. Indrani Roy	7	Yes
Mr. Vijaya Bhaskar Menon	3	Yes**
Mr. Pramod Bhasin	5	No

\* Mr. Amal Ganguli authorised Mr. K.V.L. Narayan Rao to represent him in his capacity as Audit Committee Chairman at the AGM.

\*\* Ms. Indrani Roy, Chairperson of Stakeholder's Relationship Committee attended last AGM. Further, Mr. Vijaya Bhaskar Menon authorised Ms. Indrani Roy to represent him in his capacity as Nomination and Remuneration Committee Chairperson at the AGM.

#### Director's attendance at the meetings of Board Committees held during the year:

Name of the Directors	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee
Dr. Prannoy Roy	NA	4	2
Mrs. Radhika Roy	NA	4	NA
Mr. K.V.L. Narayan Rao	7	4	NA
Mr. Vikramaditya Chandra	7	NA	NA
Mr. Amal Ganguli	7*	NA	3
Mr. Vijaya Bhaskar Menon	4	NA	2
Ms. Indrani Roy	7*	4	3
Mr. Pramod Bhasin	4	NA	NA

\* Attended a Meeting through video conferencing.

#### Audit Committee

##### Constitution of Committee

The Audit Committee of the Board of Directors constitutes the following directors as on March 31, 2015:

Name of the Directors	Category	Position
Mr. Amal Ganguli	Non-Executive Independent Director	Chairman
Ms. Indrani Roy	Non-Executive Independent Director	Member
Mr. Vijaya Bhaskar Menon	Non-Executive Independent Director	Member
Mr. Pramod Bhasin	Non-Executive Independent Director	Member
Mr. K.V.L. Narayan Rao	Executive Vice-Chairperson	Member
Mr. Vikramaditya Chandra	Group CEO & Executive Director	Member

Mr. Navneet Raghuvanshi, Company Secretary is the Secretary to the Committee w.e.f. November 5, 2014 i.e. from the date of his appointment.

##### Terms of reference

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

- Overseeing the Company's financial reporting process.
- Recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration.
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval.

- Considering and approving changes, if any, in accounting policies and practices.
- Overseeing compliance with listing and other legal requirements relating to financial statements.
- Reviewing the adequacy of the internal audit function and its operation.
- Reviewing the findings of any internal investigations by the internal auditors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review of Management Discussion and Analysis of financial condition and results of operations.
- Review of statement of significant related party transactions, submitted by management.
- Review of the risk and financial management functions.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function).

The Committee's composition is in accordance with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges. All members of the Audit Committee possess financial/accounting expertise/exposure.

#### **Meetings held and attendance**

Seven meetings of the Audit Committee were held during the year on May 8, August 8, October 8, November 4, November 5, 2014, February 5 and March 23, 2015.

The attendance of Committee Members at the Audit Committee meetings has been disclosed in this Report.

#### **CEO/CFO Certification**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the CEO and the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2015. The Company has also engaged external consultants to recommend a more robust system of internal controls.

#### **Nomination and Remuneration Committee**

The Company has Nomination and Remuneration Committee that reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Directors.

The Committee constitutes the following Directors:

<b>Name of the Directors</b>	<b>Category</b>	<b>Position</b>
Mr. Vijaya Bhaskar Menon	Non-Executive Independent Director	Chairman
Dr. Prannoy Roy	Executive Co-Chairperson	Member
Ms. Indrani Roy	Non-Executive Independent Director	Member
Mr. Amal Ganguli	Non-Executive Independent Director	Member

Mr. Navneet Raghuvanshi, Company Secretary is the Secretary to the Committee w.e.f. November 5, 2014 i.e. from the date of his appointment.

Three meetings of the Nomination and Remuneration Committee were held during the year on May 8, November 4, 2014 and February 6, 2015. The attendance of Committee Members at the Nomination and Remuneration Committee meetings has been disclosed in this Report.

#### **Remuneration Policy**

The remuneration policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees will be annexed to the Directors' Report.

The remuneration paid to executive directors during the year is as follows: (Amount in Rs.)

Name of the Directors	Salary*	Perquisites	Total
Dr. Prannoy Roy	60,98,803	3,14,395	64,13,198
Mrs. Radhika Roy	57,98,404	3,14,395	61,12,799
Mr. K.V.L.Narayan Rao	96,75,792	39,600	97,15,392
Mr. Vikramaditya Chandra	1,24,90,511	32,400	1,25,22,911
Total	3,40,63,510	7,00,790	3,47,64,300

\*Salary includes allowances, bonus and contribution towards provident fund.

Non-executive directors are paid sitting fees for attending meetings of the Board and any Committee thereof. The details of the sitting fees paid to the non-executive directors during the year, is as under:

(Amount in Rs.)

Name of the Directors	Sitting Fee
Mr. Amal Ganguli	12,20,000
Ms. Indrani Roy	12,50,000
Mr. Vijaya Bhaskar Menon	3,00,000
Mr. Pramod Bhasin	6,10,000
Total	33,80,000

In view of the duties and responsibilities undertaken by the non-executive directors, in accordance with the provisions of law and the operating needs of the Company and as approved by the shareholders, the Company made applications to the Central Government for payment of remuneration to the non-executive Independent Directors for the year ended March 31, 2013, for a sum of Rs. 40.00 lacs. The applications were approved by the Central Government on September 8, 2014. Accordingly, independent directors were paid remuneration subsequently on September 24, 2014, as detailed below:

(Amount in Rs.)

Name of the Independent Directors	Annual Remuneration
Mr. Amal Ganguli	14,75,000
Ms. Indrani Roy	6,75,000
Mr. Vijaya Bhaskar Menon	9,25,000
Mr. Pramod Bhasin	9,25,000
Total	40,00,000

The Company had also made applications to the Central Government for payment of remuneration to Independent Directors for the year ended March 31, 2014, in terms of the approval of the shareholders. However, Central Government had rejected the said applications.

None of the Non-executive Directors hold any shares in the Company as on March 31, 2015.

### Stakeholders Relationship Committee

The Company has Stakeholders Relationship Committee comprising the following Directors:

Name of the Directors	Category	Position
Ms. Indrani Roy	Non-Executive Independent Director	Chairperson
Dr. Prannoy Roy	Executive Co-Chairperson	Member
Mrs. Radhika Roy	Executive Co-Chairperson	Member
Mr. K.V.L. Narayan Rao	Executive Vice-Chairperson	Member

Mr. Navneet Raghuvanshi, Company Secretary is the Secretary to the Committee w.e.f. November 5, 2014 i.e. from the date of his appointment.

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory redressal of all investor queries. The Committee approves, oversees and reviews all matters connected with share transfers, rematerialisation, transposition of securities, redresses shareholders' grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend and all such acts, things or deeds incidental thereto etc. The Committee

also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of service to investors. The Board has delegated the power of approving transfer of securities to the designated officials of the Company.

During the year four meetings of the Stakeholders' Relationship Committee were held. The attendance of Committee Members at the Stakeholders' Relationship Committee meetings has been disclosed in this Report.

The number of shareholder complaints received during the financial year ended March 31, 2015 were 8 (Eight) and all the complaints were resolved. There were no pending complaints as on March 31, 2015.

### Independent Directors' Meeting

During the year a separate meeting of the Independent Directors was held inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

### Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the amendments thereto has formulated/revised a Code of Conduct for prevention of Insider Trading. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance.

The Company has also laid down a Code of Conduct for Board members and senior management personnel. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations.

All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company [www.ndtv.com](http://www.ndtv.com).

Declaration regarding compliance with the Code of Conduct of the Company by Board members and senior management personnel:-

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2014-15.

Place : New Delhi  
Date : May 2, 2015

Vikramaditya Chandra  
CEO and Executive Director

### General Body Meetings

The Annual General Meeting (AGM) is the principal forum for interaction between the management and the shareholders. The Annual General Meetings are held at Delhi where the registered office of the Company is situated.

The Company ensures that the notice of the AGM, along with the annual report of the Company is dispatched to the shareholders well in time to enable them to participate in the meeting.

The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:

Year	Date	Time	Venue
2011-12	September 27, 2012	3.30 p.m.	Siri Fort Auditorium, August Kranti Marg, New Delhi
2012-13	August 7, 2013	3.30 p.m.	Air Force Auditorium, Subroto Park, New Delhi
2013-14	September 8, 2014	3.30 p.m.	Air Force Auditorium, Subroto Park, New Delhi

Seventeen (17) special resolutions were passed by the shareholders present at the last three Annual General Meetings. The Chairman of the Audit Committee was present at all the above AGMs.

### Postal Ballot

During the year, no resolution has been passed through the exercise of postal ballot.

## Disclosures

### (a) Companies within the same Group

Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited and NDTV Investments Private Limited, the two named companies respectively, are members of the same group.

### (b) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges during the financial year under review were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year under review which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.ndtv.com](http://www.ndtv.com).

The Company has not entered into any transaction of a material nature with its promoters, directors or the management, their relatives or subsidiaries of the Company etc. that may have any potential conflict with the interests of the Company.

### (c) Compliances by the Company

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2014-15, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

The Company had inadvertently taken a loan from one of its subsidiary Company, thereby resulting in contravention of Section 185 of the Companies Act, 2013. The Company has made the default good within the reporting period itself and filed the application to the appropriate authority for compounding.

During the year the Company had received a show cause notice from SEBI under Section 23A and 23E of the Securities Contracts (Regulation) Act, 1956 for alleged violation of Clause 36 of the Listing Agreement and the adjudication proceedings are underway.

### (d) Non-Mandatory requirements

The Company is complying with all the mandatory requirements of clause 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory recommendation with regard to moving towards regime of unqualified statements, maintaining separate offices of Co-chairpersons and CEO and reporting of internal auditors to the Audit Committee.

### (e) Vigil Mechanism / Whistle blower policy

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behavior in its operations and has a Vigil mechanism which is overseen through the Audit Committee. Under the Vigil Mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

## Means of Communication

(a) The quarterly results of the Company are published in Mint (English daily) and in Rashtriya Sahara (Hindi daily) and are also available on the Company's website [www.ndtv.com](http://www.ndtv.com).

(b) The Company maintains a functional website [www.ndtv.com](http://www.ndtv.com) containing information about the Company. Presentations are made to institutional investors and financial analysts are also uploaded on the Company's website. The Company also ensures that the contents of the said website are updated at any given point of time. The Company uploads press releases, quarterly results and other communication on its website and that of the Stock Exchanges.



**GENERAL SHAREHOLDER INFORMATION****Annual General Meeting (AGM)**

The 27th Annual General Meeting of the Company will be held on:

Day, Date and Time: Friday the 7th day of August, 2015 at 3.30 p.m

Venue: Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010

**Financial Calendar**

The next financial year of the Company is April 1, 2015 to March 31, 2016.

The quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

<b>For the Quarter ending</b>	<b>Time period</b>
June 30, 2015	1st week of August 2015
September 30, 2015 - (results for the quarter as well as half year)	1st week of November, 2015
December 31, 2015	1st week of February, 2016
March 31, 2015 (year ending)	1st week of May, 2016

**Book Closure**

The book closure period for the purpose of AGM is from Friday, July 24, 2015 to Thursday, July 30, 2015 (both days inclusive).

**Listing on Stock Exchanges and the Stock Code allotted:**

The Equity Shares of the Company are listed on the following Stock Exchanges:

(a) BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001.

(b) National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

The Stock Codes allotted by these Stock Exchanges are as under:

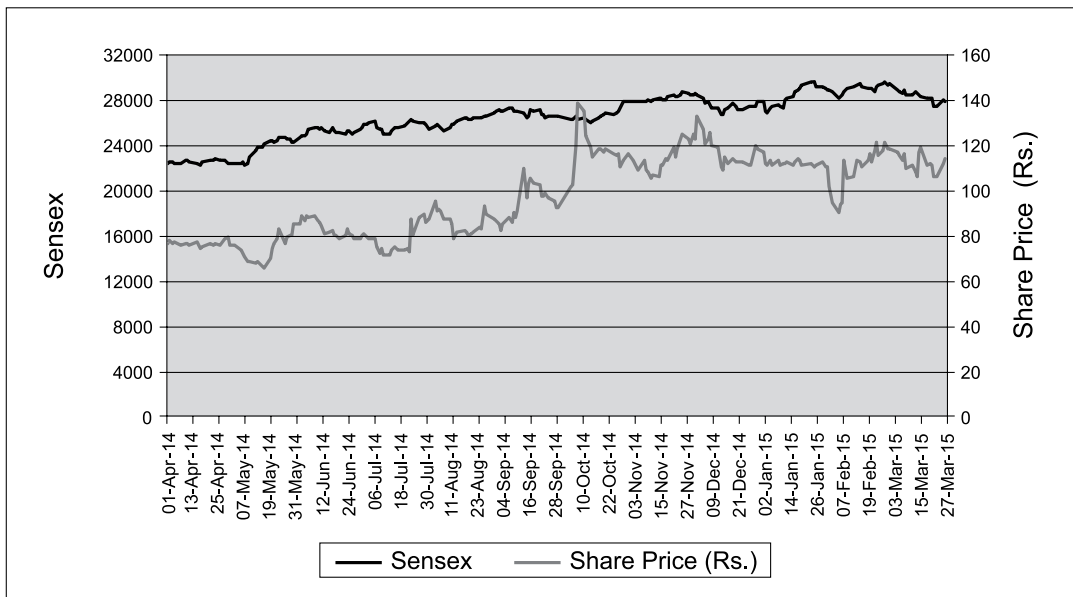
<b>Name</b>	<b>Code</b>
BSE Limited	532529
National Stock Exchange of India Limited	NDTV EQ
Demat ISIN Numbers in NSDL and CDSL	INE155G01029

The listing fee for the financial year 2015-16 has been paid to BSE Limited and National Stock Exchange of India Limited. The Company has also paid annual custodian fee for the year 2015-16 to NSDL & CDSL.

**Market Price Data (Face value of Rs. 4/- per share)**

<b>Month</b>	<b>BSE Limited (In Rs. per share)</b>		<b>National Stock Exchange of India Limited (In Rs. per share)</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
April, 2014	82.65	73.50	82.95	73.90
May, 2014	88.75	65.50	88.90	65.50
June, 2014	94.40	78.25	94.10	78.30
July, 2014	93.90	70.30	93.90	70.50
August, 2014	96.60	77.05	96.50	76.85
September, 2014	114.65	81.00	114.95	81.80
October, 2014	141.40	91.75	142.90	90.00
November, 2014	127.90	101.00	128.00	103.05
December, 2014	135.00	94.05	135.35	96.65
January, 2015	124.90	109.55	125.25	109.00
February, 2015	123.90	89.70	123.25	89.40
March, 2015	127.50	101.50	127.70	100.00

## Performance in comparison to BSE Sensex



## Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2015 is as under:

NAME OF THE COMPANY : NEW DELHI TELEVISION LIMITED			
SCRIP CODE : 532529- NDTV	NAME OF THE SCRIP : NEW DELHI TELEVISION LIMITED		CLASS OF SECURITY: EQUITY
QUARTER ENDED : 31/03/2015			
<b>NOT APPLICABLE</b>			
Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company
Held by promoter/promoter			
Group	0	0	0
Held by public	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
Outstanding convertible securities:	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Held by promoter/promoter			
Group	0	0	0
Held by public	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
Warrants:	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter			
Group	0	0	0
Held by public	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities</b>	<b>64471267 equity shares</b>		

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares Held in Dematerialized form	Total Shareholding as a Percentage of Total Number of Shares		Shares Pledged or otherwise Encumbered	
					As A Percentage of (A+B)	As A Percentage of (A+B+C)	Number of Shares	As A Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
(1)	<b>INDIAN</b>							
(a)	Individuals /Hindu Undivided Family	2	20801240	20801240	32.26	32.26	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	18813928	18813928	29.18	29.18	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	<b>Sub-Total (A) (1) :</b>	<b>3</b>	<b>39615168</b>	<b>39615168</b>	<b>61.45</b>	<b>61.45</b>	<b>0</b>	<b>0.00</b>
<b>(2)</b>	<b>FOREIGN</b>							
(a)	Individuals (Non Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	<b>Sub-Total (A)(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A)(2)</b>	<b>3</b>	<b>39615168</b>	<b>39615168</b>	<b>61.45</b>	<b>61.45</b>	<b>0</b>	<b>0.00</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>						<b>NA</b>	<b>NA</b>
<b>(1)</b>	<b>INSTITUTIONS</b>						<b>NA</b>	<b>NA</b>
(a)	Mutual Funds /UTI	2	100372	100372	0.16	0.16		
(b)	Financial Institutions /Banks	2	16408	16408	0.03	0.03		
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0	0		
(f)	Foreign Institutional Investors	5	4289576	4289576	6.65	6.65		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any Other (Specify)	0	0	0	0.00	0.00		
	<b>Sub-Total (B)(1) :</b>	<b>9</b>	<b>4406356</b>	<b>4406356</b>	<b>6.83</b>	<b>6.83</b>		
<b>(2)</b>	<b>NON-INSTITUTIONS</b>						<b>NA</b>	<b>NA</b>
(a)	Bodies Corporate	537	11668991	11668991	18.10	18.10		
(b)	Individuals							
	(i) Individual shareholders holding nominal share capital up to Rs.1 lakh	39378	5698781	5664928	8.84	8.84		
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	27	2655151	2655151	4.12	4.12		
(c)	Any Other (Specify)							
	Clearing Members	98	199114	199114	0.31	0.31		
	Non Resident Indians	206	216706	216706	0.34	0.34		
	Trust	2	11000	11000	0.02	0.02		
	<b>Sub-Total (B)(2) :</b>	<b>40248</b>	<b>20449743</b>	<b>20415890</b>	<b>31.72</b>	<b>31.72</b>		
	<b>Total Public Share Holding (B)=(B)(1)+(B)(2)</b>	<b>40257</b>	<b>24856099</b>	<b>24822246</b>	<b>38.55</b>	<b>38.55</b>	<b>NA</b>	<b>NA</b>
	<b>Total (A)+(B)</b>	<b>40260</b>	<b>64471267</b>	<b>64437414</b>	<b>100.00</b>	<b>100.00</b>		
<b>(C)</b>	<b>Shares held by custodians and against which Depository Receipts have been issued</b>							
<b>(1)</b>	<b>Promoter and Promoter Group</b>							
<b>(2)</b>	<b>Public</b>							
	<b>GRAND TOTAL (A)+(B)+(C) :</b>	<b>40260</b>	<b>64471267</b>	<b>64437414</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

NA - Not applicable

**Distribution of Shareholding, as on March 31, 2015 is as under:**

Category	Shareholders		Face value of Rs.4/- per share	
	Number	%	Amount (Rs.)	%
1-5000	39353	97.75	10326376	4.00
5001- 10000	374	0.93	2764676	1.07
10001- 20000	215	0.53	3264548	1.27
20001- 30000	88	0.22	2156676	0.84
30001- 40000	86	0.21	3148164	1.22
40001- 50000	39	0.10	1726080	0.67
50001- 100000	53	0.13	3437896	1.33
100001& Above	52	0.13	231060652	89.60
<b>Total</b>	<b>40260</b>	<b>100.00</b>	<b>257885068</b>	<b>100.00</b>

**Dematerialization of Share and Liquidity**

As on March 31, 2015 only 33853 shares constituting 0.05% of the total equity capital are in physical form. The shares of New Delhi Television Limited are actively traded on Stock Exchanges.

**Registrar and Share Transfer Agent**

Registrar and Share Transfer Agent of the Company is:

Unit: New Delhi Television Limited  
 Karvy Computershare Private Limited  
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda, Hyderabad – 500 032  
 Board no: 040-67162222  
 Fax: 040-23001153  
 Toll Free no.: 1800-345-4001  
 E-mail: mailmanager@karvy.com

**Share Transfer System**

Requests for share transfers, rematerialisation and transposition are attended within the stipulated time period. The share certificate is returned/ issued in accordance with the time period as stipulated under the Listing Agreement and other applicable laws, rules and regulations. The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

**Addresses for Correspondence****Plant Locations:**

The Company does not have any manufacturing or processing plants.

**Investor's Correspondence:**

For transfer of shares in physical form and rematerialisation:

Unit: New Delhi Television Limited  
 Karvy Computershare Private Limited  
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda, Hyderabad – 500 032  
 Board no: 040-67162222  
 Fax: 040-23001153  
 Toll Free no.: 1800-345-4001  
 E-mail: mailmanager@karvy.com

**For Shares held in demat form:**

To the respective depository participant.

**Any query on Annual Report:**

The Legal and Secretarial Department  
New Delhi Television Limited  
CIN - L92111DL1988PLC033099

Registered Office:-  
207, Okhla Industrial Estate, Phase III New Delhi- 110020.  
Phone: (91-11) 4157 7777, 2644 6666  
Fax: (91-11) 49862990  
E-mail: [corporate@ndtv.com](mailto:corporate@ndtv.com)

Place: New Delhi  
Date: May 2, 2015

**For and on behalf of the Board**

**Dr. Prannoy Roy**  
**Executive Co- Chairperson**

**Radhika Roy**  
**Executive Co- Chairperson**

## CEO AND CFO CERTIFICATE

In terms of Clause 49 of the Listing Agreement entered into with National Stock Exchange of India Limited and BSE Limited, we hereby, certify that:

- a. We have reviewed financial statements and the cash flow statement for the year 2014 – 15 and that to the best of their knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2014– 15 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
  - i. significant changes in internal control over financial reporting during the year 2014 – 15;
  - ii. significant changes in accounting policies during the year 2014 – 15 and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**VIKRAMADITYA CHANDRA**  
**CEO & EXECUTIVE DIRECTOR**

Date : May 2, 2015

**SAURAV BANERJEE**  
**CHIEF FINANCIAL OFFICER**

# **Management's Discussion and Analysis**





## MANAGEMENT DISCUSSION & ANALYSIS

### India's Resilient Media & Entertainment Industry

The Indian Media and Entertainment (M&E) industry has proved its resilience to the world and is on the cusp of a strong phase of growth, backed by rising consumer payments and advertising revenues across all sectors. The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most urban people.

2014 has been a turning point for the M&E industry in India in many ways. With the current government's optimistic outlook, business sentiment has been positive and strengthened by a number of growth promoting policy initiatives taken in the recent months. According to the FICCI-KPMG India Media & Entertainment – Industry Report 2015, a benign global economic environment and a stable central government probably prompted the Economic Survey to suggest that India has reached a sweet spot and could finally be launched on a double-digit medium-term growth trajectory. Top global institutes also seem to have an upbeat view on India.

The Indian M&E industry is projected to grow at a CAGR of 13.9 per cent, from INR1026 billion in 2014 to reach INR1964 billion by 2019. Reflecting the macro economic growth rate, advertising witnessed a healthy year on the back of heavy spending during the national and state elections and a significant surge in spends by e-commerce companies. The growth in popularity of digital media continued in 2014 showing significant growth in digital advertising of 44.5 per cent over 2013. Critical tax and regulatory interventions were key for enabling growth.

In the television sector the ongoing digitisation of cable continued to progress. However the promise of addressability, greater transparency and higher average revenue per user (ARPU) is yet to be realised. This was chiefly on account of implementation challenges, causing delays in putting in place tiered packages and billing. DTH operators continued to improve realisations by increasing the penetration of HD channels, premium channels and value added services.

### Digitisation

In 2011, when digitisation was mandated, there was hope that it would usher structural changes to propel the Indian TV industry forward. It was expected to increase broadcasters' revenues over the long term, bring complete transparency, more tax revenues and more variety for consumers. More than three years after it was mandated, only 25 million cable homes have been digitised, an estimated Rs 8,000 crore has been spent and carriage fees remain where they were.

There are factors, though, that point to a market ripe for digitisation. One, India is the world's second-largest TV market after China. The fact that more than 95 per cent of the homes in phase 1 (metros) and 2 (38 towns) have a box is in itself a big achievement. And these are just cable homes. If one adds DTH, then digital already touches roughly half the total TV homes. Even with this half-done digitisation, the share of revenues for Multi System Operators (MSOs) has risen. Though it is still less than 40 per cent of the revenue collected, analysts see the Rs 55-90 per subscriber that MSOs are now getting as a good sign.

Most importantly, there is the growth in cable broadband with its higher ARPU. Almost every MSO says that in markets where they sell cable broadband (and, therefore, get more money per subscriber) cable operators are happy to share and declare. If nurtured well, these green shoots could well become sturdy trees on which the edifice of India's broadband infrastructure will rest.

### Digital India

One of the major highlights in 2014 was the announcement of 'Digital India: A programme to transform India into a digitally empowered society and knowledge economy' by the government. India topped as the world's fastest growing smartphone market. By the end of 2014, India had around 116 million internet enabled smartphones and the number is expected to reach 435 million by the year 2019. This growth presents a good opportunity for digital content aggregators, advertisers, mobile applications (apps) developers and online streaming companies to engage users through relevant mobile-led strategies.

With the increased penetration of smartphones and expansion of the 3G network in India, the country is likely to see around nine billion mobile application (apps) downloads during 2015, which is about six times the 2012 figure of 1.56 billion, according to Deloitte's India Technology, Media & Entertainment and Telecom (TMT) Predictions. This uptick in app-downloads is also expected to increase the revenue from paid apps to an estimated over Rs 15 billion (US\$ 241.16 million) as against Rs 9 billion (US\$ 144.7 million) in 2014, the Deloitte report said.

The next wave of growth in internet penetration is expected to be driven by the adoption of internet in the rural areas, whose first experience with the internet could come through mobile phones.

## **DAS Rollout**

The rollout of digital cable set top boxes in Phase I and II cities as a part of Digital Addressable System (DAS) implementation was largely complete by December 2013. 2014 was expected to be the year when gross billing and rollout of channel packages would progress, resulting in more equitable sharing of revenues among the different players in the television value chain. However, this has continued to evade the television industry, due to several challenges on the ground.

The Ministry of Information and Broadcasting (MIB) extended the deadlines for Phase III and Phase IV of DAS implementation to December 31, 2015 and December 31, 2016 respectively. DAS rollout in Phases III & IV is expected to be more challenging on account of a larger geographical spread, funding requirements and low potential of ARPU's.

The deadline extension is expected to provide enough time for MSOs and local cable operators (LCOs) to work on set top box (STB) procurement, setting up digital headends where required, fixing agreements with broadcasters, implementing channel packages, and getting the logistics in place for rolling out the implementation of set top boxes. Ensuring collaboration across the value chain, mechanisms for measuring and monitoring and equitable sharing agreements could go a long way in enabling the industry to reap the benefits that regulatory initiatives and reforms promise.

Though 2014 was an excellent year for the News genre, challenges persist for News Broadcasters due to hyper competition, not enough decline in carriage fees and low opportunity for subscription revenues. Apart from the top 2 to 3 channels there is hardly any differentiation, as a result of which ratings are strongly linked to availability of channels and hence the amount of carriage costs incurred. With carriage fees for existing channels expected to remain stable or go up slightly in the short term, profitability of news broadcasters can remain under duress. According to industry discussions, most of the news broadcasters are not following the TRAI ad cap regulation of 12 minutes and on an average are playing between 20 to 24 minutes of ads on Hindi news channels and 14 to 18 minutes on English news channels.

Given the fragmented nature of the news industry coupled with increasing cost pressures the News genre appears ripe for consolidation.

## **BARC Roll Out: Industry Optimistic**

Broadcast Audience Research Council (BARC) India, backed by the Indian Broadcasting Foundation (IBF), Advertising Agencies Association of India (AAAI) and Indian Society of Advertisers (ISA), is all set to replace the 15-year-old TAM Media, which has dominated the TV ratings space for several years. BARC aims to start operations with at least 20,000 people meters to provide deeper measurement of television viewing habits in the country against 9,650 currently, going to 50,000 in four years. It will use watermarking so that delayed viewing data or that across devices can be captured. It will also use an open source software so that the ramp up to 50,000 happens faster without the hassle of proprietary technology. The meters to measure viewership will be made in India with an Intel chip and the data can be viewed live at will by users.

## **NDTV: Building Timeless Trust**

Once again NDTV is India's most trusted media brand and Number One across all media categories that include newspapers, television, radio and the Internet. Based on the Trust Research Advisory's Brand Trust Report, India Study 2015, NDTV has been named India's Most Trusted Media Brand for the second year running.

The study is based on research carried out across 16 Indian cities, with over 15,000 hours of fieldwork and interactions with 2373 consumer influencers. Over 5 million data points were covered and the top 1000 brands listed from over 19,000 unique brands. The report measured and understood consumers' trust and brand insights were quantified by measuring variables that influence consumer behaviour.

Several large and credible nationwide surveys have showed that NDTV 24x7 has by far the highest viewership amongst all English News channels. Never before in media history has any media company been both: Number 1 - India's most trusted brand across all newspaper and channels, (All India Brand Trust Report 2014) and Number 1 in viewership amongst all English news channels (independent Nationwide survey of 90,000 + households by Hansa Research). In addition NDTV's website [www.ndtv.com](http://www.ndtv.com) created a record in 2014 by recording 13 billion hits on one day, the day of the Lok Sabha (Parliament) Election results.

During the past year, NDTV has won several prestigious awards - both national and international. These awards have honoured its channels, its programmes and its anchors. This latest award for India's Most Trusted Media Brand only confirms that NDTV remains true to the most fundamental values of being a trustworthy and credible media brand in today's volatile media environment.

## Adding up the Numbers

NDTV reported a turnaround not just for the fourth quarter but also for the year 2014-15. NDTV reported a turnaround of Rs 62 crore from an EBIDTA loss of Rs 29 crore in last year to an EBIDTA of Rs 33 crore in FY15. Its income from operations increased by Rs 112 crore to Rs 571 crore from Rs 459 crore last year.

NDTV (before ecommerce) reported an EBIDTA of Rs 64 crore in FY 15, as compared to an EBIDTA loss of Rs 6 crores last year. NDTV Convergence clocked Rs 107 crores of revenue at 47% growth rate for FY15 and NDTV's E-commerce vertical, IndianRoots.com, achieved 8x multiple of Gross Merchandize Value (GMV) to Rs 61 crore for the year ended 31<sup>st</sup> March, 2015 from Rs 8 crore in the previous year.

NDTV Prime's effective re-positioning as a youth audience channel with genre specific show bands saw revenues for NDTV Profit/Prime grow 66% for FY 15 as the channel attracted new and contextually integrated sponsors. NDTV Profit/Prime continued its run of being EBITDA breakeven in Q4 FY 15 (third consecutive quarter).

NDTV India broke its highest revenue record for the second year in a row with sales of Rs 106 Cr during the financial year.

The number of transactions for IndianRoots grew 5 times compared to last year and Average Order Value (AOV) more than doubled in the current year to Rs 17,000 vs Rs 9,000 in the previous year. It also clocked a GMV of Rs 26 crore for Q4 FY 15 compared to Rs 6 crore in same quarter last year

The Board has mandated the Management to:

- Fix, restructure or sell non-core businesses while accelerating growth in core businesses;
- Further investment in online assets to accelerate the Company's leadership position to benefit from the digital revolution; and
- Explore all options to unlock and maximize Shareholders value.

The Company in pursuit of creating higher shareholder value continuously leverages it's strengths in various electronic and traditional platforms through new ventures on its own or with third parties, who invest into such entities at fair values. These ventures are set up as distinct entities incubated and transacting with the parent at arm's length basis or on terms as approved by the Board. Over a period of time the Company believes that these ventures will create higher value and lower the overall business risks of the group.

### NDTV India: Creating Ripple Effects

The year 2014-15 was a good year for NDTV India -- our campaigns were 360 degree, from on ground reporting to national pledges, our programmes and initiatives were highly impactful. Under the tagline "Shuruuat to karo badlega India" some of the initiatives made a dent. No VIP tracked ministers and other influential people who were shown privilege over the common man. "Life lane" ran ground reports on the state of ambulance and the absence of green corridors in the capital, with a NDTV slogan "make your right lane, your lifelane". An awareness project, Kya Hai Aapki Choice, ran a campaign of social experiments to see if people really care about what happens around and the answers were encouraging.

NDTV is synonymous with election coverage in India – India Ka Faisla has helped create the language through which ordinary Indians understand and access the electoral process. NDTV journalists were out in the field, talking to voters, tracking trends and bringing out the real picture from ground level. The array of senior anchors highlighted every twist and turn of this complex democratic process.

### NDTV Convergence: Traffic & Tech

The past year was a landmark one for NDTV Convergence, which saw both record traffic and technology innovations across all its properties. NDTV's website [www.ndtv.com](http://www.ndtv.com) created a record in 2014 by recording 13 billion hits on one day, the day of the Lok Sabha (Parliament) Election results. The total Page Views (PVs) in March 2015 touched 930 million – the highest in a single month; while Web PVs crossed 541.5 million, Apps page views touched 329 million and WAP 58.77 million. The flagship website has been redesigned to offer a smarter, cleaner and more intuitive design. The year also saw Sports & Food Mobile Sites getting launched.

Several Apps were launched in the course of the year that are faster and lighter and more compliant with platforms they operate on. The new Android News App launched is compliant with Google's material design guidelines, both for English and Hindi news. The Cricket App (for both iOS and Android) got faster and became lighter than its earlier avatar with a new look. It is the only cricket app on the android store with material design. Material design is a comprehensive guide for visual, motion and interaction design across platforms and devices. The Apple Watch

App is the latest version of the iPhone news app built for the Apple Watch and will have quick and real time updates for news, cricket scores and stocks.

### **Primed for Business**

2014-15 was notable for the relaunch of NDTV Profit/NDTV Prime. NDTV Profit was relaunched as India's First 2-in-1 channel in March 2014 where 9am-5 pm is reserved for NDTV Profit and the rest of the time devoted to programming for NDTV Prime. It was done with the intention of creating two prime times since the high viewership of business channels dips post market hours with people preferring to watch infotainment & entertainment channels.

Megastar Shahrukh Khan was roped in to endorse the relaunch of NDTV Profit-Prime and the two major channel sponsors are National Stock Exchange (NSE) for NDTV Profit & Micromax for NDTV Prime.

NDTV Prime showcases several bands—education (6:30 pm), property (7 pm), technology (8 pm), automobile (8:30 pm), entertainment (9 pm) and comedy (10 pm) with shows that target specific audiences. It will now look forward to becoming the TV platform for independent business verticals like tech, auto & property that will also have an e-commerce component to it so as to harness new genres that are completely independent. The other areas of interest include fitness and nutrition, travel and others.

### **When Goodtimes Get Better**

After the rebranding exercise last year, NDTV Good Times has redefined the lifestyle entertainment category and is actively living up to the tagline #LiveYoung#LiveIndian. It is a call to action and the channel is focusing on content and experiences that encourage and incite the Young Indian to push their limits of excitement. Keeping this in mind the channel has developed an inclusive approach to programming by actively involving the audiences in creating content across various genres.

In the past year the channel was responsible in taking 10 people keen on adventure to Mount Everest with Gul Panag as the Mentor and 7 Travel enthusiasts to Switzerland for a reality series. Neha Dhupia helped change the fortunes of an ordinary girl giving her a chance to become a Supermodel and the channel gave 13 couples a dream wedding with Sabyaschi in Band Baajaa Bride.

The channel has opened up new fronts for revenue by successfully introducing a model for advertisers to buy space on editorial slots and has actively partnered to air various events on NDTV Goodtimes.

### **Taking Roots: e-tail Bags Success**

NDTV successfully launched its first e-commerce venture, indianroots.com in August 2013. Over time IndianRoots has repositioned itself as a marketplace for fashion in India, offering 600+ brands and 100+ designers and artisan products from all parts of India. The venture has received "Emerging Concept of the Year" award at Star Retailer Awards 2014 and eRetailer of the Year at Indian eRetail Awards 2015.

### **HR@NDTV: People Matter**

NDTV's Human Resources focus during 2014-2015 was on enabling growth and enhancing the motivation level of employees. While new businesses like NDTV Ethnic Retail and NDTV Prime have been scaling up, there was considerable attention devoted to the growth of NDTV Convergence along with robust support to Red Dot for delivering Gali Gali Sim Sim.

As part of Learning and Development, a manager program was conceptualised and launched, aimed at enabling managers to handle different and difficult situations effectively. There has been significant work in the area of employee engagement – the launch of the NDTV Group Rewards and Recognition programme has been key in this area. Members of the HR team have been meeting employees one-on-one in a planned manner to ensure that the voice of the employee is heard and acted upon.

### **A Win-Win Situation**

In the last year NDTV brought home 38 awards, validating the fact that NDTV is India's most trusted brand across all newspaper and channels and Number 1 in viewership amongst all English news channels. Among others, NDTV 24x7 bagged the Best News Channel (October 2014, Asian Viewers Television Awards, UK) with the Best Talk Show (Malala: Daughter of Courage, Asian Television Awards December 2014). The channel also received an Honorable Mention under Exemplary News Teams at the World Media Summit Awards, October 2014 for Truth vs Hype.

NDTV.com was adjudged the Best News Website (5th India Digital Awards – January 2015; 2014 ENBA Awards). While Sreenivasan Jain was the Journalist of the Year for 2012 (Ramnath Goenka Excellence in Journalism Awards

2011 & 2012, September 2014), Rajiv Makhni received the Chanakya Award for Television Presenter of the Year 2015 (Press Council of India March 2015). NDTV India bagged the award for Excellence in Journalism for 2012 (Hindi) at the Ramnath Goenka Awards.

The lifestyle channel has won three awards in the India category at the International Gourmand World Cookbook Awards 2015 in Paris for the Highway On My Plate and Vicky Goes Veg cookbooks.

### **Evaluation and Mitigation of Enterprise wide Risk**

For long TV has served as the primary screen for media viewing and other screens such as mobile, tablets were secondary. But with attention spans waning in the digital age, multi-screening is now a reality. Eyeballs that earlier used to be captivated by TV, print and other traditional forms of media are now moving to online channels. Availability of affordable smartphones and tablets has fuelled the 'multi screen' phenomenon that cannot be ignored by content creators, curators and advertisers alike. We are entering into an era when all screens will need to work together for maximum impact. NDTV's digital strategy is making the experience seamless – from broadcasting live on TV to live on [ndtv.com](http://ndtv.com).

With increased digital spends, 2015 is posed with the challenge of channelizing the technology and enormous data into the right direction. Digital and mobile ad spending has increased exponentially over the last couple of years and estimates put the total digital spends to reach 30% market share globally in 2015. With a slow down in TV advertising growth, [ndtv.com](http://ndtv.com) and NDTV's other digital ventures are looking to capture a share of the growing digital ad revenues.

Also, with the news business being intensely competitive and topline growths muted, we now focus on our e-commerce businesses, where we use our TV platform for high visibility. We have seen early success with Indianroots. On the anvil are plans to launch gadgets, food and auto e-commerce portals.

### **Growth Drivers for the Future**

India's significant consumer market base and increasingly favourable macro-economic and regulatory environment have prompted several investors and global players to look to the Indian market for growth. For Indian players, tailored content strategies for audiences (be it global, national or local) and a focus on building the relevant digital and physical touchpoints to enable easier and more open and interactive access could be key success factors going forward. For TV and digital content producers, original programming for video-on-demand (VoD) and OTT platforms is emerging as the next big growth driver. Content is likely to be a critical success factor for the platform, hence content deals are increasingly turning exclusive as competition heats up for unique quality content.

### **Outlook**

The building blocks for future growth are in place: new spectrum for mobile and the ongoing digitisation in cable. India now needs to ensure flawless and timely execution of these policies. With strong projections for economic growth along with digitisation, 2015 may prove to be a better year for the television industry. The new digital environment brings with it a new set of challenges, with increasingly fragmented and on-the go audiences and hurdles to monetise digital platforms. To seize the opportunities, we have to continue to place consumers, both domestic and global, at the centre of our strategies for content and channels.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains adequate internal control systems commensurate with the nature of its business, size and complexity of operations. These are regularly tested for their effectiveness by Statutory as well as Internal Auditors. Significant observations made by the internal audit team and the follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the company's internal control environment and monitors the implementation of audit recommendations acted by the management. In addition, third party specialists are engaged to assess and ensure regulatory compliance.

### **Disclaimer**

*Statements in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ materially from those either expressed or implied.*

## FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Financial Condition

#### Profit & Loss Account

During the year, the Company incurred a loss of Rs. 255.75 million. Summary of the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2015 is given below:

Rs. in million

Particulars	For the year ended March 31,	
	2015	2014
Profit & Loss Account at the beginning of the year	-1,737.62	-1,202.12
Add: Profit/(Loss) for the year	-255.75	-535.50
Profit/ (Loss) Carried forward to balance sheet	-1,993.37	-1,737.62

The reduction in the loss during the year is mainly attributable to higher advertisement revenue primarily driven by NDTV Profit / Prime. The loss for the year ended 31<sup>st</sup> March 2015 includes an amount of Rs 112.39 million for write down of deferred tax and Rs 78.08 million provided for impairment representing the diminution in the value of a quoted investment.

#### Net Debt

During the year, the Company succeeded in keeping the borrowings under control. Net borrowing from banks decreased by Rs. 16.49 million from Rs. 1543.31 million in 2014. The net financing cost of the Company remained at the same level as last year.

Net Debt		Rs. in million	
Particulars	Note	As at March, 31	
		2015	2014
Long Term Borrowings	5	264.13	442.63
Short Term Borrowings	7	1,276.83	1,256.53
Add: Current Maturities payable within 1 year	5	178.50	178.50
<b>Sub-Total</b>		<b>1,719.46</b>	<b>1,877.66</b>
Less: Cash and Bank Balances	16	192.64	334.35
<b>Net Debt</b>		<b>1,526.82</b>	<b>1,543.31</b>

Net Interest Cost		Rs. in million	
Particulars	Note	As at March, 31	
		2015	2014
Finance Costs	23	201.54	195.37
Less: Interest income on Bank Deposits	18	22.49	18.54
<b>Net Interest Cost</b>		<b>179.05</b>	<b>176.83</b>

#### Fixed Assets

The additions to fixed assets in the current year consisted of new Plant & Machinery, Computers, Vehicles, Other Office Equipments and Renovation of Office Premises acquired for supporting operations.

#### Results of operations

##### Revenues

Revenue from operations comprises advertising sales, subscription revenue, event sales and other business income.

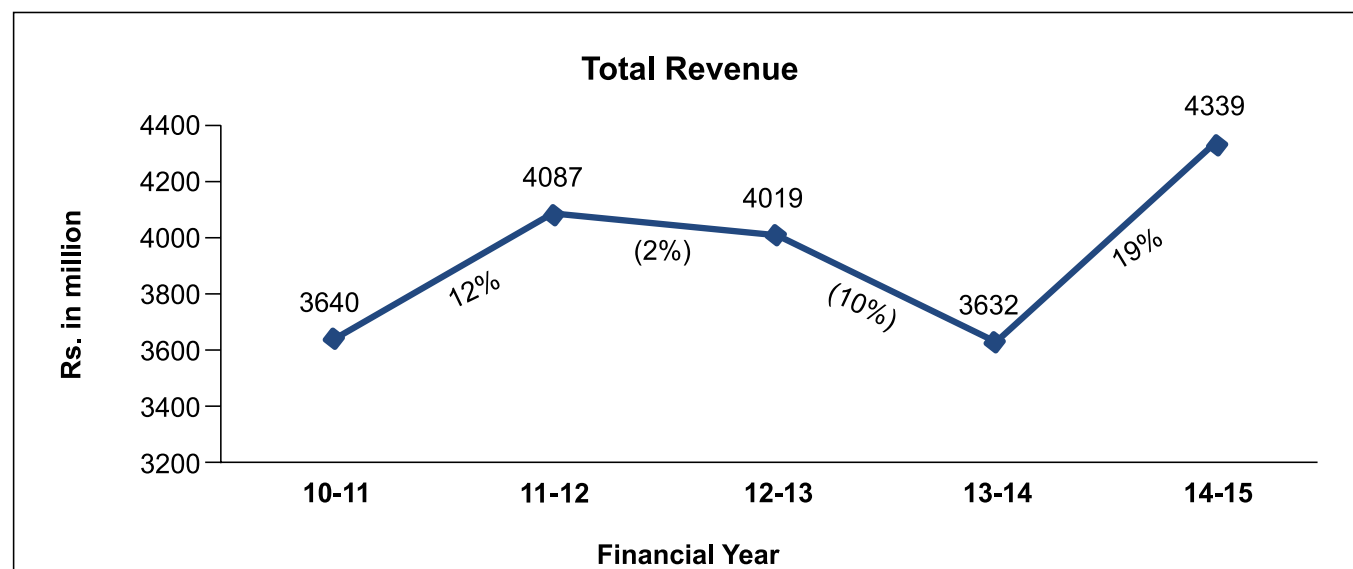
Advertising revenue includes sale of commercial time for broadcasting of commercials, sponsorship with reference to association with a particular channel, band etc.

Subscription income comprises revenue from Cable and DTH service providers, Hotels and from International operations.

Event sales are derived from special programmes or events linked to awareness campaigns for social causes.

### Total Income

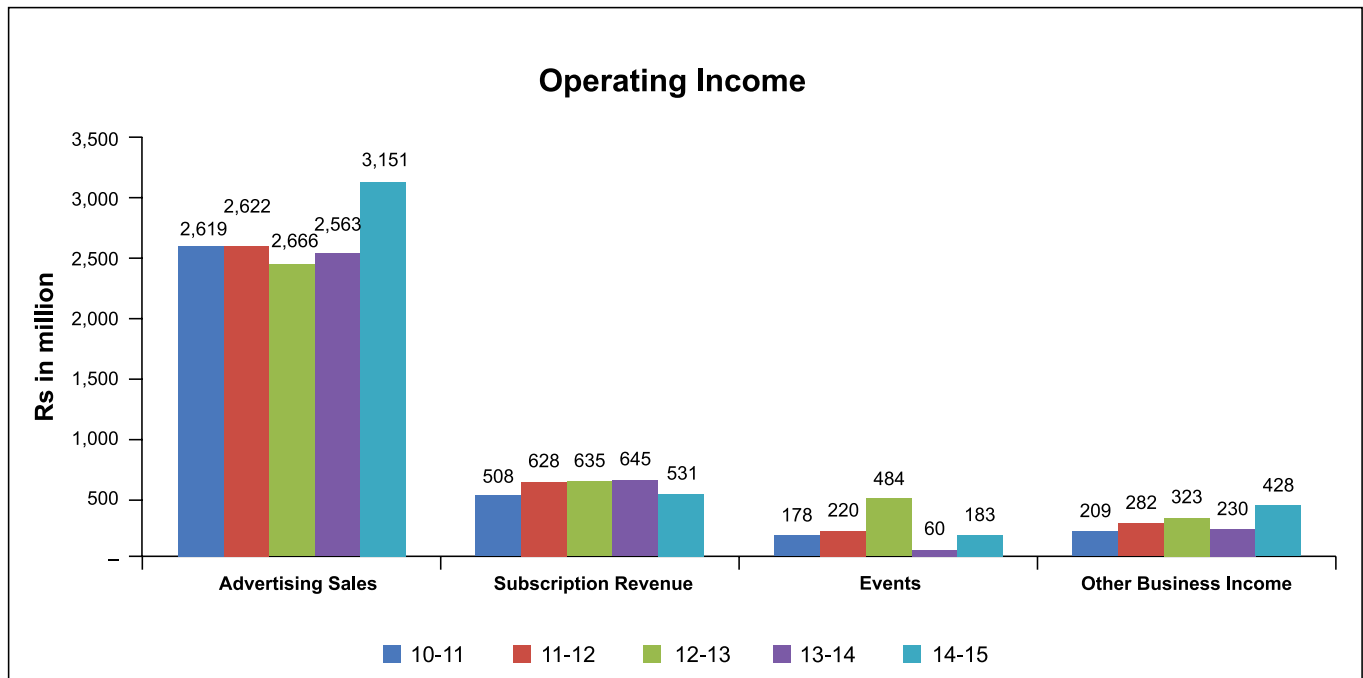
The following chart depicts the movement in revenue over the last 5 years:-



The contribution of the different components to total income for the year ended March 31, 2015 and March 31, 2014 was as follows

Income for the year ended March 31, Particulars	Rs. in million				
	2015	Mix %	2014	Mix %	Growth %
<b>Advertising Sales</b>	3,151.19	73%	2,562.64	71%	23%
Subscription Revenue	531.20	12%	645.00	18%	-18%
Events	182.99	4%	60.17	2%	204%
Other Business Inome	427.64	10%	229.90	6%	86%
<b>Business Income</b>	1,141.83	26%	935.06	26%	22%
<b>Operating Income (A)</b>	4,293.02	99%	3,497.70	96%	23%
<b>Other Income (B)</b>	46.28	1%	133.94	4%	-65%
<b>Total Income (A+B)</b>	<b>4,339.30</b>	<b>100%</b>	<b>3,631.64</b>	<b>100%</b>	<b>19%</b>

Advertising revenue growth of 23% has been primarily contributed by sponsorship revenue on NDTV Prime for the different bands and the upside received from the elections. Though, the subscription income decreased by Rs 113.80 million in comparison to previous year, it has been compensated by increase in Events income and revenue derived from Content Sale.



### Other Income

Other Income for the year ended March 31, 2015 is Rs 46.28 million as compared to Rs 133.94 million for last year. This decrease is mainly attributable to profit on sale of fixed assets amounting to Rs 78.60 million in the previous year.

### Expenses

The Company's expenses comprise Production Expenses, Personnel Expenses, Operating and Administration Expenses and Distribution and Marketing Expenses.

### Operating Cost

The following table depicts the different components of operating cost:

Operating expenses for the year ended March 31,				Rs. in million	
Particulars	2015	% of Revenue	2014	% of Revenue	Growth %
Production Expenses	805.10	19%	568.31	16%	42%
Personnel Expenses	1,381.08	32%	1,355.14	37%	2%
Operations & Administration Expenses	981.63	23%	1,026.16	28%	-4%
Marketing, Distribution & Promotion Expenses	816.07	19%	783.08	22%	4%
<b>Total Operating Expense</b>	<b>3,983.88</b>	<b>92%</b>	<b>3,732.69</b>	<b>103%</b>	<b>7%</b>

Marketing, Distribution and Promotional Expense increased by 4% due to marketing of NDTV Prime bands and promotional advertising for special campaigns and elections.

### Production Expenses

Production cost for the year ended March 31, 2015 increased by 42% as shown above due to new programming on NDTV Prime and expenditure incurred towards coverage of elections and various sporting events like FIFA World Cup, Cricket World Cup etc. and the production cost incurred on contents for sale.

The breakup of the production expenses is provided in the table below:



Production expenses for the year ended March 31,				Rs. in million	
Particulars	2015	% of Revenue	2014	% of Revenue	Growth %
<b>Total Revenue</b>	<b>4,339.30</b>	<b>100%</b>	<b>3,631.64</b>	<b>100%</b>	<b>19%</b>
Transmission and Uplinking	104.52	2%	112.10	3%	-7%
Consultancy and professional fees	240.93	6%	132.49	4%	82%
Travelling	126.95	3%	97.53	3%	30%
Subscription , footage and news service	91.97	2%	79.50	2%	16%
Hire Charges	65.46	2%	43.06	1%	52%
Graphic, music and editing	49.57	1%	33.98	1%	46%
Video cassettes	0.41	0%	1.75	0%	-76%
Software expenses	1.75	0%	2.73	0%	-36%
Stores and Spares	2.58	0%	1.92	0%	35%
Sets construction	29.26	1%	20.38	1%	44%
Panelists fee	13.79	0%	11.27	0%	22%
Other Production Expenses	77.91	2%	31.60	1%	147%
<b>Total Production Expenses</b>	<b>805.10</b>	<b>19%</b>	<b>568.31</b>	<b>16%</b>	<b>42%</b>

### Operating and Administrative Expenses

Operating and Administrative Expenses decreased by 4% as shown below. The major component of the decrease being that a material provision for doubtful debts had been created in the previous year. The breakdown of the major components is as follows:

Operating & Administration expenses for the year ended March 31,				Rs. in million	
Particulars	2015	% of Revenue	2014	% of Revenue	Growth %
<b>Total Revenue</b>	<b>4,339.30</b>	<b>100%</b>	<b>3,631.64</b>	<b>100%</b>	<b>19%</b>
Rent	203.80	5%	219.22	6%	-7%
Communication	70.24	2%	66.00	2%	6%
Local conveyance , travelling and taxi hire	137.69	3%	120.71	3%	14%
Electricity and water	63.33	1%	58.66	2%	8%
Vehicle running and maintenance	80.52	2%	74.61	2%	8%
Repair and Maintenance	113.56	3%	104.59	3%	9%
Legal, professional and consultancy	111.90	3%	126.30	3%	-11%
Insurance	35.93	1%	40.30	1%	-11%
Provison for doubtful debts/advances	9.61	0%	71.98	2%	-87%
Bad Debts and doubtful advances written off	5.10	0%	3.12	0%	64%
Books, periodicals and news papers	27.63	1%	31.37	1%	-12%
Others	122.32	3%	109.30	3%	12%
<b>Total Operating Expenses</b>	<b>981.63</b>	<b>23%</b>	<b>1,026.16</b>	<b>28%</b>	<b>-4%</b>

### Related party transactions

These have been discussed in detail in the notes to the financial statements. (Please refer note 29).

### Disclaimer

Statements in the management discussion and analysis report relating to the outlook for the Company's business may differ from the actual results. Important factors that could make a difference to the Company's operations include market factors, government regulations, developments within the country and abroad and other such factors.

## INDEPENDENT AUDITORS' REPORT

### To the Members of New Delhi Television Limited

#### Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **New Delhi Television 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, 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

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 financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 31;
  - ii. The Company has long-term contracts as at March 31, 2015 for which there were no material foreseeable losses. The Company has no outstanding derivative contracts as at March 31, 2015.
  - iii. There has been no delay in transferring amounts, 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: 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 New Delhi Television Limited on the standalone financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory [stores and spares, video tapes] has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, service tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of dues of income tax, as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	91.34	Assessment Year 2003-04	CIT Appeals and Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.28	Assessment Year 2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2.72	Assessment Year 2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	68.01*	Assessment Year 2007-08	CIT Appeals
Income Tax Act, 1961	Income Tax	459**	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	4,503***	Assessment Year 2009-10	Income Tax Appellate Tribunal

Income Tax Act, 1961****	Income Tax	1.77	Assessment Year 2009-10	CIT (Appeal)
Income Tax Act, 1961****	Income Tax	2.18*****	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961****	Income Tax	12.05	Assessment Year 2010-11	CIT (Appeal)

\* Tax deducted at source, including interest amounting to Rs. 41.66 million for Assessment Year 2010-11 adjusted against the demand.

\*\* Tax deducted at source, including interest amounting to Rs. 310 million for Assessment Year(s) 2011-12, 2012-13 and 2013-14 adjusted against the demand.

\*\*\* Rs. 50 million paid for taking stay of demand.

\*\*\*\* demands pertains to NDTV Studios Limited which has been merged with the Company in financial year 2010-11.

\*\*\*\*\* Rs. 1 million paid against the demand.

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2015 and it has not incurred cash losses in the financial year ended on that date. However, it has incurred cash losses in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- 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: New Delhi  
Date : May 2, 2015

## New Delhi Television Limited

### Balance sheet as at March 31,

	Notes	2015	2014
in Rs million			
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	257.89	257.89
Reserves and surplus	4	3,136.34	3,392.09
		<b>3,394.23</b>	<b>3,649.98</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	264.13	442.63
Long-term provisions	6	114.97	85.14
Other long-term liabilities	9.2	249.27	48.60
		<b>628.37</b>	<b>576.37</b>
<b>Current liabilities</b>			
Short-term borrowings	7	1,355.37	1,335.07
Trade payables	8	804.82	563.52
Other current liabilities	9.1	570.80	590.44
		<b>2,730.99</b>	<b>2,489.03</b>
<b>TOTAL</b>		<b>6,753.59</b>	<b>6,715.38</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10.1	711.95	817.13
Intangible assets	10.2	19.02	29.61
Capital work-in-progress		0.03	3.71
Non-current investments	11.1	2,990.38	3,019.65
Deferred tax assets (net)	12	–	112.40
Long-term loans and advances	13	282.56	271.81
		<b>4,003.94</b>	<b>4,254.31</b>
<b>Current assets</b>			
Current investments	11.2	93.13	93.13
Inventories	14	32.16	9.99
Trade receivables	15.1	1,599.48	1,289.25
Cash and bank balances	16	192.64	334.35
Short-term loans and advances	13	742.82	693.31
Other current assets	15.2	89.42	41.04
		<b>2,749.65</b>	<b>2,461.07</b>
<b>TOTAL</b>		<b>6,753.59</b>	<b>6,715.38</b>
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 and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No - 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

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

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary

**New Delhi Television Limited**  
**Statement of profit and loss for the year ended March 31,**

in Rs million except per share data

	Notes	2015	2014
<b>Income</b>			
Revenue from operations	17	4,293.02	3,497.70
Other income	18	46.28	133.94
<b>Total revenue (I)</b>		<b><u>4,339.30</u></b>	<b><u>3,631.64</u></b>
<b>Expenses</b>			
Production expenses	19	805.10	568.31
Employee benefits expense	20	1,381.08	1,355.14
Operations & administration expenses	21	981.63	1,026.16
Marketing, distribution & promotion expenses		816.07	783.08
Depreciation and amortization expenses	22	212.70	234.62
Finance costs	23	201.54	195.37
<b>Total (II)</b>		<b><u>4,398.12</u></b>	<b><u>4,162.68</u></b>
<b>Profit/(loss) before exceptional and extra ordinary items and tax (I) – (II)</b>		<b>(58.82)</b>	<b>(531.04)</b>
Exceptional items	24	78.08	–
<b>Profit/(loss) before tax</b>		<b>(136.90)</b>	<b>(531.04)</b>
<b>Tax expense</b>			
Current tax		3.74	4.46
Deferred tax write down	12	112.39	–
Tax for earlier years		2.72	–
<b>Total tax expense</b>		<b><u>118.85</u></b>	<b><u>4.46</u></b>
<b>Profit/(loss) for the year</b>		<b><u>(255.75)</u></b>	<b><u>(535.50)</u></b>
<b>Earnings / (Loss) per equity share (nominal value of share Rupees 4/-) (previous year Rupees 4/-)</b>	25		
<b>Basic</b>			
Computed on the basis of total profit/(loss) for the year		(3.97)	(8.31)
<b>Diluted</b>			
Computed on the basis of total profit/(loss) for the year		(3.97)	(8.31)
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No - 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

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

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary

**New Delhi Television Limited****Cash flow statements for the year ended March 31,**

	Notes	2015	2014
in Rs million			
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		(136.90)	(531.04)
<b>Adjustments:</b>			
Depreciation/ amortization		212.70	234.62
Tangible assets written off		3.52	2.44
Loss/ (profit) on sale of fixed assets		(0.42)	(78.60)
Gain on sale of investment		–	(0.98)
Debts / Advances written off		5.10	3.12
Provision for doubtful debts		9.61	71.98
Provision for gratuity & employee benefits		29.89	6.04
Provision For doubtful debts written back		(41.50)	–
Provision for diminution in the value of Investment		78.08	–
Customer Advances written back		(7.64)	(20.92)
Liabilities for operating expenses written back		(4.53)	(24.23)
Unrealized foreign exchange loss/(gain)		0.10	0.80
Finance costs		201.54	195.37
Interest (income)		(24.85)	(35.51)
Employee Stock Options Expense		–	1.97
<b>Operating profit/(loss) before working capital changes</b>		<b>324.70</b>	<b>(174.94)</b>
Movements in working capital :			
Increase / (decrease) in trade payables		245.83	(137.36)
Increase / (decrease) in other current liabilities		(10.63)	310.40
Increase / (decrease) in other long-term Provisions		(0.06)	(0.05)
Increase / (decrease) in other long-term Liabilities		200.67	47.81
Decrease / (increase) in trade receivables		(283.53)	271.17
Decrease / (increase) in inventories		(22.17)	(4.77)
Decrease / (increase) in long-term loans and advances		(51.76)	18.04
Decrease / (increase) in short-term loans and advances		69.24	(20.95)
Decrease / (increase) in other current assets		(53.22)	(24.95)
Tax paid/deducted at source		(120.56)	(150.48)
Taxes paid under protest		–	(50.00)
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>298.51</b>	<b>83.91</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets, including capital work in progress and capital advances		(119.63)	(218.34)
Proceeds from sale of fixed assets		11.84	329.27
Proceeds from sale of current investments		–	1.98
Purchase of non-current investments		(23.46)	(24.46)
Sale of non-current investments		18.85	–
Interest received		27.44	(8.89)
Net proceeds from Fixed Deposits		139.14	378.65
Advance received for sale of investment		–	4.00
<b>Net cash flow from/ (used in) investing activities (B)</b>		<b>54.18</b>	<b>462.21</b>



		in Rs million	
	Notes	2015	2014
<b>Cash flow from financing activities</b>			
Repayment of long-term borrowings		(178.50)	–
Net Proceeds of long-term borrowings		–	600.65
Proceeds/(Repayment) of short-term borrowings		20.30	(448.68)
Repayment of short-term loan		–	(500.00)
Unpaid dividend movement		0.15	(0.07)
Finance costs paid		(197.06)	(195.60)
<b>Net cash flow from / (used in) in financing activities (C)</b>		<b>(355.11)</b>	<b>(543.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(2.42)</b>	<b>2.42</b>
Cash and cash equivalents at the beginning of the year		9.06	6.64
<b>Cash and cash equivalents at the end of the year</b>		<b>6.64</b>	<b>9.06</b>
<b>Components of cash and cash equivalents</b>			
<b>Cash in hand</b>		1.20	1.54
With banks			
– in current accounts		5.42	7.50
– in deposit accounts		0.02	0.02
<b>Total cash and cash equivalents</b>	<b>16</b>	<b>6.64</b>	<b>9.06</b>
Summary of significant accounting policies	2		

**Notes :**

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 as notified under section 211(3C) (Companies Accounting Standard Rules 2006, as amended).
2. Figures in brackets indicate cash outflow.
3. 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 and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No - 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

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

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary

## New Delhi Television Limited

### Notes to financial statements for the period ended March 31, 2015

#### 1. Corporate information

New Delhi Television Limited (Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India, NDTV Profit & Prime).

#### 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, income taxes, and the useful lives of fixed assets and intangible assets.

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there 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 Tangible assets

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

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

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

Asset Head	Useful Life (years)
Buildings	40-67
Computers	6

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

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

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

## 2.4 Intangible assets

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

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

Amortisation on intangible assets is provided using the Straight Line Method based on the useful lives as estimated by the management. Amortisation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are amortised at the rate of 100% in the year of acquisition. The management's estimates of useful lives for intangible assets are given below:

Asset Head	Useful Life (years)
Computer Software	6

## 2.5 Leases

As a lessee:

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

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

## 2.6 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustments to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

## 2.7 Impairment of tangible and intangible assets

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

## 2.8 Revenue Recognition

Advertisement revenue from broadcasting is recognised when the advertisements are displayed.

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

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

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer. Revenue from equipment given out on hire is accounted for on an accrual basis over the period of use of the equipment.

## 2.9 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

## 2.10 Inventories

### Stores , Spares and Tapes

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost or net realisable value. Cost is measured on a First In First Out (FIFO) basis.

### Programmes under production and finished programmes

Inventories related to television software (programmes completed, in process of production, available for sale or purchased programmes) are stated at the lower of cost (which includes direct production costs, story costs, acquisition of footage and allocable production overheads) or net realisable value. The cost of purchased programmes is amortised over the initial licence period. The Company charges to the Statement of Profit and Loss , the costs incurred on non-news programmes produced by it based on the estimated revenues generated by the first and the subsequent telecasts.

## 2.11 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.

## 2.12 Employee benefits

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

Post employment benefits: The Company's contribution to the defined contribution plan for Employees Provident Fund is charged to the Statement of Profit and Loss. The Company provides for a long term defined benefit scheme for payment of gratuity on the basis of an actuarial valuation on the balance sheet date based on the Projected Unit Credit Method. In respect of gratuity, the Company funds the benefits through annual contributions to the Life Insurance Corporation of India

(LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest. The actuarial valuation of the liability towards the gratuity benefits of the employees is made on the basis of assumptions with respect to the variable elements affecting the computations including estimation of interest rate of earnings on contributions to LIC, discount rate, and future salary increases. The Company recognises the actuarial gains and losses in the Statement of Profit and Loss as income and expenses in the period in which they occur.

### **2.13 Employee share based payments**

The Company calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of market price of underlying equity shares as on the date of the grant of options / shares over the exercise price of the options / shares given to employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme of the Company, is recognised as deferred stock compensation expense and is amortised over the vesting period in accordance with the the prescribed accounting treatment.

### **2.14 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

### **2.15 Other Income**

Dividends: Dividend income is recognised when the right to receive the dividend is established.

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

### **2.16 Barter Transactions**

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

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

### **2.17 Taxes on Income**

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

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

### **2.18 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.

**3. Share capital**

in Rs million

	As at March 31	
	2015	2014
<b>Authorized</b>		
433,250,000 (Previous Year 433,250,000) Equity Shares of Rs.4/- each	1,733	1,733
<b>Issued</b>		
64,482,517 (Previous Year 64,482,517) Equity Shares of Rs.4/- each	257.93	257.93
<b>Subscribed and fully paid-up</b>		
64,471,267 (Previous Year 64,471,267) Equity Shares of Rs.4/- each	257.89	257.89
	<u>257.89</u>	<u>257.89</u>

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

	As at March 31, 2015		As at March 31, 2014	
	Nos	Rs millions	Nos	Rs millions
At the beginning of the year	64,471,267	257.89	64,471,267	257.89
Outstanding at the end of the year	<u>64,471,267</u>	<u>257.89</u>	<u>64,471,267</u>	<u>257.89</u>

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

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	Nos	% holding	Nos	% holding
<i>Equity shares of Rs. 4/- each fully paid</i>				
RRPR Holding Private Limited	18,813,928	29.18	18,813,928	29.18
Mrs. Radhika Roy	10,524,249	16.32	10,524,249	16.32
Dr. Prannoy Roy	10,276,991	15.94	10,276,991	15.94
Oswal Greentech Limited	9,136,894	14.17	9,136,894	14.17

**(c) Rights & Restrictions attached to Equity shares**

The Company has one class of equity shares having a par value of Rs. 4 per share. Each shareholder is eligible to one vote per share held.

**4. Reserves and surplus**

in Rs million

	As at March 31	
	2015	2014
<b>Securities premium account (Refer note 31)</b>		
Opening balance	5,077.01	5,077.01
Additions during the year	-	-
<b>Closing Balance</b>	<u>5,077.01</u>	<u>5,077.01</u>
<b>Employee share purchase outstanding</b>		
Gross employee stock purchase compensation for ESPS issued in earlier years	-	137.01
Less: transferred to securities premium on exercise of stock purchase	-	(136.13)
Less: Issued but not exercised as per scheme	-	(0.88)
<b>Closing Balance</b>	<u>-</u>	<u>-</u>

	in Rs million	
	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>General reserve</b>		
Opening balance	52.70	52.70
Additions during the year	–	–
<b>Closing Balance</b>	<b>52.70</b>	<b>52.70</b>
<b>Surplus/ (deficit) in the Statement of Profit and Loss</b>		
Balance as at the beginning of the year (Refer note 31)	(1,737.62)	(1,202.12)
Loss for the year	(255.75)	(535.50)
Balance as at the end of the year	(1,993.37)	(1,737.62)
<b>Total Reserves and Surplus</b>	<b>3,136.34</b>	<b>3,392.09</b>

**5. Long-term borrowings** in Rs million

	<b>As at March 31</b>		<b>As at March 31</b>	
	<b>Non-current portion</b>		<b>Current maturities</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Term loans</b>				
Indian rupee loan from a banks <sup>ii</sup>	64.13	92.63	28.50	28.50
Corporate loan from bank <sup>i</sup>	200.00	350.00	150.00	150.00
	<b>264.13</b>	<b>442.63</b>	<b>178.50</b>	<b>178.50</b>
<b>The above amounts include</b>				
Secured borrowings	264.13	442.63	178.50	178.50
Amount disclosed under the head "Other current liabilities" (Refer note-9)	–	–	(178.50)	(178.50)
<b>Net amount</b>	<b>264.13</b>	<b>442.63</b>	<b>–</b>	<b>–</b>

Total term loans from banks (current and non-current portions) as at March 31, 2015 are Rs 442.63 million (previous year Rs 621.13 million). The nature of security and terms of repayment are as shown below:

Nature of Security	Terms of Repayment
i. Term loan from bank amounting to Rs. 350 million (previous year Rs. 500 million) are secured by a charge created on book-debts of the Company. The loan is further secured by collateral securities given on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipments and all other fixed assets and fixed deposits against margin for Letter of credit/Bank guarantee, Corporate Guarantee received from M/s Delta Softpro Private Limited during the year for Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III,NOIDA, U.P. and pledge of 2,692,419 nos (previous year Nil) Equity shares of JaiPrakash Power Ventures Limited and 33,000 nos (previous year Nil) Equity shares of NDTV Worldwide Limited.	3 yearly instalments -Rs 150 million due on June 30, 2014, Rs 150 million due on June 30, 2015 and balance Rs 200 million due on June 30, 2016., Rate of Interest for the Term Loan is base rate + 1.50%. Effective rate of interest as at March 31, 2015 is 11.75%.
ii. Term loan from bank amounting to Rs 92.63 million (previous year Rs 121.13 million) are secured by the hypothecation of specific assets ,plant and machinery acquired from the aforesaid loan.	60 equal monthly installments of Rs.2.38 million commencing from July 31, 2013. Rate of Interest for the Term Loan is base rate + 1.75%. Effective rate of interest as at March 31, 2015 is 12%.

**6. Provisions** in Rs million

	As at March 31			
	Long-term		Short-term	
	2015	2014	2015	2014
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer note 26)	114.97	85.14	–	–
	<b>114.97</b>	<b>85.14</b>	<b>–</b>	<b>–</b>

**7. Short-term borrowings** in Rs million

	As at March 31	
	2015	2014
<b>Secured</b>		
Working capital loans from banks repayable on demand (refer note i below)	1,276.83	1,256.53
	<b>1,276.83</b>	<b>1,256.53</b>
<b>Unsecured:</b>		
Loans		
From related party	78.54	78.54
<b>Total</b>	<b>1,355.37</b>	<b>1,335.07</b>
<b>The above amount includes</b>		
Secured borrowings	1,276.83	1,256.53
Unsecured borrowings	78.54	78.54

- i. Rs 1276.83 million (Previous year Rs. Rs 1256.53 million) is secured by a charge created on the book-debts of the Company. The loan is secured by a collateral securities given on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipments and all other fixed assets and fixed deposits against margin for Letter of credit/Bank guarantee, Corporate Guarantee received from M/s Delta Softpro Private Limited for the Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III,NOIDA, U.P. and pledge of 2,692,419 nos (previous year Nil) Equity shares of JaiPrakash Power Ventures Limited and 33,000 nos (previous year Nil) Equity shares of NDTV Worldwide Limited. The working capital loans are reviewed and renewed on a yearly basis and carry an interest rate of base rate + 1.50%. Effective rate of interest as at March 31, 2015 is 11.75%.

**8. Trade payables** in Rs million

	As at March 31	
	2015	2014
Trade payables (Refer note-38)	804.82	563.52
	<b>804.82</b>	<b>563.52</b>

**9. 1 Other current liabilities** in Rs million

	As at March 31	
	2015	2014
Advances from customers	112.84	143.48
Income received in advance/deferred Income	92.86	133.61
Advance from subsidiary under liquidation	10.94	–
Interest accrued and due on borrowings	4.48	–
Unpaid dividend	0.12	0.27
Employee benefits payable	78.14	57.11
Statutory dues payable	54.94	45.90
Current maturities of long-term borrowings (note 5)	178.50	178.50
Advance against sale of investment	–	4.00
Due to Government authorities	16.25	–
Others*	21.73	27.57
	<b>570.80</b>	<b>590.44</b>

\* Non trade payables



**9.2 Other long-term liabilities**

in Rs million

	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
Advances from customers	40.67	–
Security deposit (from a subsidiary)	160.00	–
Others*	48.60	48.60
	<b>249.27</b>	<b>48.60</b>

\* Non trade payables

**10.1 Tangible assets****Fixed Assets Schedule as at March 31, 2015**

in Rs million

Description	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Cost or valuation</b>							
As at 1 April 2014	78.94	1,609.67	297.29	77.09	277.15	135.71	2,475.85
Additions	14.00	47.59	14.53	4.68	12.71	16.19	109.70
Disposals	5.99	2.83	0.05	0.08	68.39	15.54	92.88
<b>As at 31 March 2015</b>	<b>86.95</b>	<b>1,654.43</b>	<b>311.77</b>	<b>81.69</b>	<b>221.47</b>	<b>136.36</b>	<b>2,492.67</b>
<b>As at April 1, 2014</b>	<b>10.60</b>	<b>1,129.51</b>	<b>197.19</b>	<b>56.39</b>	<b>184.02</b>	<b>81.01</b>	<b>1,658.72</b>
Charge for the year	1.44	120.89	30.49	7.85	19.19	20.08	199.94
Disposals	–	2.05	–	0.08	63.47	12.34	77.94
<b>As at 31 March 2015</b>	<b>12.04</b>	<b>1,248.35</b>	<b>227.68</b>	<b>64.16</b>	<b>139.74</b>	<b>88.75</b>	<b>1,780.72</b>
<b>Net Block</b>							
<b>As at 31 March 2015</b>	<b>74.91</b>	<b>406.08</b>	<b>84.09</b>	<b>17.53</b>	<b>81.73</b>	<b>47.61</b>	<b>711.95</b>
<b>As at 31 March 2014</b>	<b>68.34</b>	<b>480.16</b>	<b>100.10</b>	<b>20.70</b>	<b>93.13</b>	<b>54.70</b>	<b>817.13</b>

**10.2 Intangible assets**

(in Rs million)

Description	Computer Software	Total
<b>Gross block</b>		
<b>As at April 1, 2014</b>	107.39	107.39
Purchase during the year	2.17	<b>2.17</b>
Deletion/Adjustments	–	–
<b>As at March 31, 2015</b>	<b>109.56</b>	<b>109.56</b>
<b>Amortisation</b>		
<b>As at April 1, 2014</b>	<b>77.78</b>	<b>77.78</b>
Charge for the year	12.76	<b>12.76</b>
On Deletion/Adjustments	–	–
<b>As at 31 March 2015</b>	<b>90.54</b>	<b>90.54</b>
<b>Net block</b>		
<b>As at 31 March 2015</b>	<b>19.02</b>	<b>19.02</b>
<b>As at 31 March 2014</b>	<b>29.61</b>	<b>29.61</b>

## 10.1 Tangible assets

## Fixed Assets Schedule as at March 31, 2014

in Rs million

Description	Leasehold Land	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Cost or valuation</b>								
<b>As at April 1, 2013</b>	<b>261.97</b>	<b>80.29</b>	<b>1,532.09</b>	<b>334.53</b>	<b>67.77</b>	<b>254.77</b>	<b>148.97</b>	<b>2,680.39</b>
Additions	–	7.08	92.63	12.54	9.72	36.32	9.14	167.43
Disposals	261.97	8.43	15.05	49.79	0.40	13.94	22.40	371.98
<b>As at March 31, 2014</b>	<b>–</b>	<b>78.94</b>	<b>1,609.67</b>	<b>297.28</b>	<b>77.09</b>	<b>277.15</b>	<b>135.71</b>	<b>2,475.84</b>
<b>As at April 1, 2013</b>	<b>22.95</b>	<b>9.42</b>	<b>1,020.43</b>	<b>210.85</b>	<b>46.72</b>	<b>168.36</b>	<b>77.99</b>	<b>1,556.72</b>
Charge for the year	2.88	1.42	120.76	34.58	9.96	28.67	22.58	220.85
Disposals	25.83	0.24	11.68	48.23	0.30	13.01	19.57	118.86
<b>As at March 31, 2014</b>	<b>–</b>	<b>10.60</b>	<b>1,129.51</b>	<b>197.20</b>	<b>56.38</b>	<b>184.02</b>	<b>81.00</b>	<b>1,658.71</b>
<b>Net Block</b>								
<b>As at 31 March 2014</b>	<b>–</b>	<b>68.34</b>	<b>480.16</b>	<b>100.08</b>	<b>20.71</b>	<b>93.13</b>	<b>54.71</b>	<b>817.13</b>
<b>As at 31 March 2013</b>	<b>239.02</b>	<b>70.87</b>	<b>511.66</b>	<b>123.68</b>	<b>21.05</b>	<b>86.41</b>	<b>70.98</b>	<b>1,123.67</b>

## 10.2 Intangible assets

(in Rs million)

Description	Computer Software	Total
<b>Gross block</b>		
<b>As at April 1, 2013</b>	<b>99.49</b>	<b>99.49</b>
Purchase during the year	7.90	7.90
Deletion/Adjustments	–	–
<b>As at March 31, 2014</b>	<b>107.39</b>	<b>107.39</b>
<b>Amortization</b>		
<b>As at April 1, 2013</b>	<b>64.01</b>	<b>64.01</b>
Charge for the year	13.77	13.77
On Deletion/Adjustments	–	–
<b>As at March 31, 2014</b>	<b>77.78</b>	<b>77.78</b>
<b>Net block</b>		
<b>As at March 31, 2014</b>	<b>29.61</b>	<b>29.61</b>
<b>As at March 31, 2013</b>	<b>35.48</b>	<b>35.48</b>

## 11.1 Non-current investments

in Rs million

	As at March 31	
	2015	2014
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted</b>		
<b>Investment in subsidiaries</b>		
NDTV Media Limited	8.50	8.50
– 850,000 (previous year 850,000) Equity Shares of Rs.10/- each Fully Paid Up		
NDTV Convergence Limited	0.11	0.11
– 11,334 (previous year 11,334), Equity Shares of Rs.10/- each Fully Paid Up		
NDTV Networks Limited		
– 50,000 (previous year 50,000), Equity Shares of Rs.10/- each Fully Paid Up	0.50	0.50
– 27,000,000 (previous year 27,000,000) share of Rs. 100/- each Non Cumulative Redeemable	2,700.00	2,700.00
Preference Shares of Rs.10/- each Fully Paid Up at a premium of Rs. 90/- each		
– 5,340,000 (previous year Nil) share of Rs.10/-each Non Cumulative Redeemable Preference Shares of Rs.10/- each Fully Paid Up	53.4	–
Share Application Money- Non Cumulative Redeemable Preference Shares	1.25	35.06
NDTV Worldwide Limited *		
– 110,000 (previous year 110,000), Equity Shares of Rs.10/- each Fully Paid Up	1.10	1.10
Delta Softpro Private Limited		
6,055,623 (previous year 10,000) Equity Shares of Rs.10/- each Fully Paid Up	138.09	77.63
Share Application Money	1.11	13.50
<b>Investment in Associate</b>		
Astro Awani Network Sdn Bhd	27.09	27.09
– 1,712,250 (previous year 1,712,250) Equity Shares of RM 1/- each Fully Paid Up		
<b>Quoted</b>		
<b>Investment in others</b>		
JaiPrakash Power Ventures Limited*	59.23	137.32
– 2,692,419 (previous year 2,692,419) Equity Shares of Rs -10/- each Fully Paid Up (net of provision for other than temporary diminution aggregating Rs 150.77 million (previous year 72.69 million)		
<b>Non-Trade investments (valued at cost unless stated otherwise)</b>		
<b>Others (Unquoted)</b>		
EMAAR MGF Land Limited	–	18.84
– Nil ( Previous Year 362,318) Equity Shares of Rs.10 each Fully Paid Up (net of provision other than for temporary diminution aggregating Rs Nil (previous year Rs106.44 million)		
Delhi Stock Exchange Limited		
– 299,300 ( Previous year 299,300) Equity Shares of Rs.1/- each Fully Paid Up	–	–
(net of provision other than for temporary diminution aggregating Rs 20.95 million (previous year Rs 20.95 million)		
	<b>2,990.38</b>	<b>3,019.65</b>
Aggregate amount of quoted investments	59.23	137.32
Market value of quoted investments as at the balance sheet date	27.62	38.10
Aggregate amount of unquoted investments	3,102.88	3,082.42
Aggregate provision other than for temporary diminution in the value of investment	171.73	200.09

\* Refer note 5 &amp; 7 on Long term &amp; Short term borrowings

**11.2 Current investments**

in Rs million

	As at March 31	
	2015	2014
<b>Valued at cost unless stated otherwise</b>		
<b>Unquoted</b>		
<b>Investment in subsidiaries</b>		
NDTV (Mauritius) Multi Media Limited		
– 50,000 Ordinary shares (previous year 50,000) of no par value	90.78	90.78
– Conversion of 2000 preference shares	2.35	2.35
	<b>93.13</b>	<b>93.13</b>

**12. Deferred tax asset (net)**

in Rs million

	As at March 31	
	2015	2014
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting period.	–	(9.85)
<b>Sub Total (A)</b>	<b>–</b>	<b>(9.85)</b>
<b>Deferred tax asset</b>		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on a payment basis.	35.53	26.39
Provision for doubtful debts and advances	68.82	81.08
Depreciation	8.05	–
Accumulated Losses	–	14.78
<b>Sub Total (B)</b>	<b>112.40</b>	<b>122.25</b>
Write-down*	(112.40)	–
<b>Net deferred tax asset (A+B)</b>	<b>–</b>	<b>112.40</b>

\* Based on the assesment of carrying value of net deferred tax amount as per the requirement of AS-22, the Company has written down the value of deferred tax asset.

**13. Loans and advances**

in Rs million

	As at March 31			
	Long Term		Short Term	
	2015	2014	2015	2014
<b>Capital advances</b>				
Secured, considered good				
Unsecured, considered good	80.44	74.85	–	–
<b>Security deposits</b>				
considered good	103.46	47.69	20.43	40.94
	<b>103.46</b>	<b>47.69</b>	<b>20.43</b>	<b>40.94</b>
<b>Loans and advances to related parties</b>				
Unsecured, considered good	–	44.20	23.02	23.02
	<b>–</b>	<b>44.20</b>	<b>23.02</b>	<b>23.02</b>
<b>Advances recoverable in cash or kind</b>				
Unsecured considered good	–	–	35.44	65.11
Doubtful	–	–	74.19	74.19
	<b>–</b>	<b>–</b>	<b>109.63</b>	<b>139.30</b>
Provision for doubtful advances	–	–	(74.19)	(74.19)
	<b>–</b>	<b>–</b>	<b>35.44</b>	<b>65.11</b>

	As at March 31			
	Long Term		Short Term	
	2015	2014	2015	2014
<b>Other loans and advances</b>				
Unsecured considered good				
Advance income tax (net of provision of Income Tax of Rs.196.08 million,(Previous Year Rs. 189.62 million)	98.52	100.92	589.65	470.90
Prepaid expenses	0.14	2.15	53.46	69.41
Advances and imprest to employees	–	2.00	20.82	23.55
Advance fringe benefit tax	–	–	–	–
Due from Government authorities	–	–	–	0.38
<b>Total</b>	<b>282.56</b>	<b>271.81</b>	<b>742.82</b>	<b>693.31</b>

	As at March 31			
	Long Term		Short Term	
	2015	2014	2015	2014
<b>Loans and advances due to related parties</b>				
<b>Security Deposit</b>				
NDTV Convergence Limited	35.00	–	–	–
<b>Loans and advances to related parties include</b>				
Dues from Delta Softpro Private Limited	–	44.20	–	–
NDTV Networks Limited	–	–	23.02	23.02
	<u>35.00</u>	<u>44.20</u>	<u>23.02</u>	<u>23.02</u>

**14. Inventories**

in Rs million

	As at March 31	
	2015	2014
Stores and spares	2.32	2.22
Video tapes	0.19	0.25
Finished programmes	29.65	7.52
	<u>32.16</u>	<u>9.99</u>

**15.1 Trade receivables**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
Unsecured, considered good unless stated otherwise				
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good	–	–	92.98	113.41
Doubtful	–	–	148.54	198.59
	<u>–</u>	<u>–</u>	<u>241.52</u>	<u>312.00</u>
Provision for doubtful receivables	–	–	(148.54)	(198.59)
	<u>–</u>	<u>–</u>	<u>92.98</u>	<u>113.41</u>
<b>Others</b>				
Unsecured, considered good	–	–	1,506.50	1,175.84
	<u>–</u>	<u>–</u>	<u>1,506.50</u>	<u>1,175.84</u>
	<u>–</u>	<u>–</u>	<u>1,599.48</u>	<u>1,289.25</u>

**15.2 Other Current/Non Current assets**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
Interest accrued on fixed deposits	-	-	11.25	16.09
Unbilled revenue	-	-	78.17	24.95
	<u>-</u>	<u>-</u>	<u>89.42</u>	<u>41.04</u>

**16. Cash and bank balances**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
<b>Cash and cash equivalents</b>				
Cash in hand	-	-	1.20	1.54
Balances with banks				
Current accounts	-	-	5.42	5.49
EEFC account	-	-	-	2.01
Deposits with original maturity of less than three months	-	-	0.02	0.02
	<u>-</u>	<u>-</u>	<u>6.64</u>	<u>9.06</u>
<b>Other bank balances</b>				
Dividend accounts	-	-	0.12	0.27
Deposits with original maturity for more than 12 months	-	-	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	-
Margin money deposit (Refer note-5&7)	-	-	185.88	325.02
	<u>-</u>	<u>-</u>	<u>186.00</u>	<u>325.29</u>
	<u>-</u>	<u>-</u>	<u>192.64</u>	<u>334.35</u>

**17. Revenue from operations**

in Rs million

	Year ended March 31	
	2015	2014
<b>Revenue from operations</b>		
Advertisement revenue	3,151.19	2,562.64
Subscription revenue	531.20	645.00
Events	182.99	60.17
Business income - programme production/ content (Refer note 29)	202.64	19.70
Shared services	115.68	115.07
Other business income	55.65	49.97
<b>Other operating revenue</b>		
Provision for doubtful debts written back	41.50	-
Customer Advances written back	7.64	20.92
Liabilities for operating expenses written back	4.53	24.23
	<u>4,293.02</u>	<u>3,497.70</u>

**18. Other income** in Rs million

	Year ended March 31	
	2015	2014
Interest income on		
Bank deposits	22.49	18.54
Income tax refund	2.36	16.97
Gain on sale of current investment in mutual fund	–	0.98
Profit on sale of fixed assets	0.42	78.60
Rental income	15.68	13.37
Equipment hire	–	0.29
Miscellaneous income	5.33	5.19
	<b>46.28</b>	<b>133.94</b>

**19. Production expenses** in Rs million

	Year ended March 31	
	2015	2014
Consultancy and professional fees	240.93	132.49
Hire charges	65.46	43.06
Graphic, music and editing	49.57	33.98
Video cassettes	0.41	1.75
Subscription , footage and news service	91.97	79.50
Software expenses	1.75	2.73
Transmission and uplinking	104.52	112.10
Sets construction	29.26	20.38
Panelists fee	13.79	11.27
Travelling	126.95	97.53
Stores and spares	2.58	1.92
Other production expenses	77.91	31.60
	<b>805.10</b>	<b>568.31</b>

**20. Employee benefits expense (notes 27 & 28)** in Rs million

	Year ended March 31	
	2015	2014
Salaries, wages and other benefits (refer note 26)	1,273.75	1,251.56
Contribution to provident fund	68.97	66.72
Staff welfare	38.36	34.89
Employee stock compensation expense	–	1.97
	<b>1,381.08</b>	<b>1,355.14</b>

**21. Operations and administration expenses**

in Rs million

	Year ended March 31	
	2015	2014
Rent (refer note 27)	203.80	219.22
Rates and taxes	10.72	9.00
Electricity and water	63.33	58.66
Printing and stationery	4.89	5.97
Postage and courier	4.10	4.34
Books, periodicals and news papers	27.63	31.37
Local conveyance, travelling and taxi hire	137.69	120.71
Business promotion	12.85	21.39
Repairs and maintenance		
– Plant and machinery	70.05	66.15
– Building	43.51	38.44
Charity and donations	1.42	1.25
Audit fee <sup>i</sup>	3.93	3.99
Insurance	35.93	40.30
Communication	70.24	66.00
Vehicle running and maintenance	80.52	74.61
Generator hire and running	6.41	6.58
Personnel security	14.34	14.69
Staff training	10.05	0.43
Provision for doubtful debts	9.61	71.98
Bad Debts and doubtful advances written off	19.01	–
Less: Adjusted against provision	(13.91)	(10.67)
Legal, professional and consultancy <sup>ii</sup>	111.90	126.30
Tangible assets written off	3.52	2.44
Foreign exchange loss - net	0.85	4.78
Subscription expenses	30.86	17.45
Brokerage and commission	0.30	4.83
Miscellaneous	18.08	12.16
	<b>981.63</b>	<b>1,026.16</b>

**(i) Auditors remuneration**

in Rs million

	Year ended March 31	
	2015	2014
<b>As auditors:<sup>i</sup></b>		
Audit fee	3.50	3.50
Reimbursement of expenses	0.43	0.49
<b>In other capacity:<sup>ii</sup></b>		
Certification fees	0.40	0.24
Reimbursement of expenses	0.04	–
	<b>4.36</b>	<b>4.23</b>



**22. Depreciation and amortisation expenses** in Rs million

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
Depreciation of tangible assets	199.94	220.85
Amortisation of intangible assets	12.76	13.77
	<b><u>212.70</u></b>	<b><u>234.62</u></b>

**23. Finance costs** in Rs million

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
Interest		
On long term borrowings (Refer note 5)	13.02	12.86
On short term borrowings (Refer note 7)	182.03	171.37
Others	2.45	3.86
Bank Charges	1.21	1.51
Processing Fee	2.83	5.77
	<b><u>201.54</u></b>	<b><u>195.37</u></b>

**24. Exceptional items (net)** in Rs million

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
Provision for diminution in carrying value of investment <sup>i</sup>	78.08	-
	<b><u>78.08</u></b>	<b><u>-</u></b>

<sup>i</sup> Based on internal assessment, the Company has made a provision of Rs 78.08 million (previous year Nil) for other than temporary diminution in value in its investment in Jai Prakash Power Ventures Limited.

**25. Earnings/ (Loss) per share (EPS)** in Rs million except per share data

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
Profit / (Loss) attributable to Equity Shareholders	(255.75)	(535.50)
Number of equity shares outstanding at the beginning of the year (Nos.)	64,471,267	64,471,267
Add: Fresh issue of equity shares (Nos)		
Number of equity shares outstanding at year end (Nos.)	64,471,267	64,471,267
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	64,471,267	64,471,267
Adjustment for dilutive effect of share options granted	-	-
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)	64,471,267	64,471,267
Basic Earnings/(Loss) per Equity Share (Rs.)	(3.97)	(8.31)
Diluted Earnings/(Loss) per Equity Share (Rs.)	(3.97)	(8.31)
Nominal Value per share (Rs)	4	4

**26. Post-employment benefit plan (Gratuity)**

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

in Rs million

Particulars		For the Year ended March 31,				
		2015	2014	2013	2012	2011
<b>Changes in the Present value of the Obligation:</b>	I					
Obligations at year beginning		122.11	122.29	106.41	103.04	72.27
Service Cost – Current		12.87	11.11	11.76	10.72	11.05
Service Cost – Past		–	–	–	–	25.88
Interest Cost		11.36	10.21	8.88	8.83	5.77
Actuarial (gain) / loss		9.14	(11.94)	5.28	(5.36)	(7.37)
Benefit Paid		(10.42)	(9.57)	(10.04)	(10.82)	(4.56)
Obligations at year end		145.06	122.10	122.29	106.41	103.04
<b>Change in plan assets:</b>	II					
Plan assets at year beginning, at fair value		36.96	43.14	49.22	54.91	55.10
Expected return on plan assets		3.33	3.99	4.55	5.05	4.82
Actuarial gain / (loss)		0.15	(0.65)	(0.59)	(0.08)	(0.40)
Contributions		0.06	0.05	–	0.16	–
Benefits paid		(10.42)	(9.57)	(10.04)	(10.82)	(4.56)
Plan assets at year end, at fair value		30.08	36.96	43.14	49.22	54.96
<b>Reconciliation of present value of the obligation and the fair value of the plan assets:</b>	III					
Present value of the defined benefit obligations at the end of the year		145.06	122.10	122.29	106.41	103.04
Fair value of the plan assets at the end of the year		30.09	36.96	43.14	49.22	54.96
Liability recognised in the Balance Sheet		114.97	85.14	79.15	57.19	48.08
<b>Defined benefit obligations cost for the year</b>	IV					
Service Cost – Current		12.87	11.11	11.76	10.72	11.05
Service Cost – Past		–	–	–	–	25.88
Interest Cost		11.36	10.21	8.89	8.83	5.77
Expected return on plan assets		(3.33)	(3.99)	(4.55)	(5.05)	(4.82)
Actuarial (gain) / loss		8.99	(11.29)	5.87	(5.28)	(6.97)
Net defined benefit obligations cost		29.89	6.04	21.97	9.22	30.91
<b>Investment details of plan assets</b>	V					
100% of the plan assets are in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme.						
<b>The principal assumptions used in determining post-employment benefit obligations are shown below:</b>	VI					
Discount Rate		7.90%	9.30%	8.35%	8.57%	7.99%
Future salary increases		5.00%	5.00%	5.00%	5.00%	5.00%
Expected return on plan assets		9.00%	9.25%	9.25%	9.20%	8.75%
The estimates of future salary increases considered in the actuarial valuation take account of inflation seniority promotion and other relevant factors such as supply and demand factors in the employment market. The demographic assumptions were as per the published rates of "Life Insurance Corporation of India (2006-08) Mortality Table (ultimate) which is considered a standard table.						
Expected contribution to gratuity fund for next financial year is Rs.25.12 million ( previous year Rs. 21.77 million)						
The expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held , assessed risk of asset management , historical result of the return on plan assets.						

**27. Leases****Operating lease: Company as lessee**

The Company has taken various residential/commercial premises under cancellable operating leases. The rental expense for the current year, in respect of operating leases was Rs.203.80 million (Previous Year Rs 219.22 million). The Company has also taken residential/commercial premises on lease which have non-cancellable periods. The future minimum lease payments in respect of such leases are as follows:

	in Rs million	
	As at March 31,	
	2015	2014
Within one year	17.20	7.32
After one year and not more than five years	26.40	–
Total minimum lease payments	<u>43.60</u>	<u>7.32</u>

**28. Segment information**

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

**29. Related party disclosures**

- i. 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:

**Related parties where control exists**

RRPR Holding Private Limited

Mrs. Radhika Roy

Dr. Prannoy Roy

**Subsidiaries (Direct /Indirect)**

NDTV Media Limited

NDTV Convergence Limited

NDTV Labs Limited

NDTV Lifestyle Holdings Limited

NDTV Lifestyle Limited

NDTV Networks Limited (Formerly NDTV Networks Private Limited)

NDTV (Mauritius) Multimedia Limited (under liquidation)

NDTV Worldwide Limited

Delta Softpro Private Limited

Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

NDTV Ethnic Retail Limited (acquired on March 26, 2013) (Formerly NDTV Ethnic Retail Private Limited)

**Associate Company**

Astro Awani Network Sdn Bhd, Malaysia

**Key Management Personnel**

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
K.V.L. Narayan Rao	Executive Vice Chairperson
Vikramaditya Chandra	Group CEO & Executive Director
Saurav Banerjee	Group Chief Financial Officer
Tara Roy	Relative of Executive Co-Chairperson
Navneet Raghuvanshi	Company Secretary ( from Nov 5, 2014)
Anoop Singh Juneja	Company Secretary ( till May 31, 2014)

**II. Related Party Agreements**

In order to leverage the existing resources of NDTV/ its subsidiaries and also to ensure economies of scale, NDTV/ its subsidiaries have entered into agreements for shared services, content/programme sharing, cross promotions, license, brand & trademarks, content access management, etc. in the ordinary course of business.

**III. Disclosure of Related Party Transaction**

The following table provides the total amount of transactions that have been entered into with related parties, in the ordinary course of business for the year ended March 31, 2015:

(in Rs Million)

	Nature of relationship / transaction	Subsidiary Companies		Key Management Personnel		Total	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
a)	<b>Sale/purchase of goods and service</b>						
	<b>Rendering of services</b>	<b>143.03</b>	<b>24.41</b>	-	-	<b>143.03</b>	<b>24.41</b>
	NDTV Convergence Ltd i	126.60	6.00	-	-	126.60	6.00
	NDTV Ethnic Retail Ltd	-	16.92	-	-	-	16.92
	Others	16.43	1.49	-	-	16.43	1.49
	<b>Trade Mark / Royalty Received</b>	<b>18.36</b>	<b>12.62</b>	-	-	<b>18.36</b>	<b>12.62</b>
	NDTV Convergence Limited	11.22	7.27	-	-	11.22	7.27
	NDTV Lifestyle Limited	4.66	5.35	-	-	4.66	5.35
	Others	2.48	-	-	-	2.48	-
	<b>Services availed of</b>	<b>197.63</b>	<b>129.20</b>	-	-	<b>197.63</b>	<b>129.20</b>
	NDTV Convergence Limited	80.69	17.92	-	-	80.69	17.92
	NDTV Lifestyle Limited	116.94	111.28	-	-	116.94	111.28
	<b>Payment made on behalf of others</b>	<b>176.09</b>	<b>161.88</b>	-	-	<b>176.09</b>	<b>161.88</b>
	NDTV Convergence Limited	11.81	-	-	-	11.81	-
	NDTV Lifestyle Limited	151.10	154.93	-	-	151.10	154.93
	Others	13.18	6.95	-	-	13.18	6.95
	<b>ESOP cost reimbursed</b>	<b>-</b>	<b>2.84</b>	-	-	<b>-</b>	<b>2.84</b>
	NDTV Lifestyle Limited	-	2.84	-	-	-	2.84
	<b>Rent expense</b>	<b>1.23</b>	<b>-</b>	-	-	<b>1.23</b>	<b>-</b>
	NDTV Ethnic Retail Ltd	1.23	-	-	-	1.23	-
	<b>Shared service income</b>	<b>107.11</b>	<b>107.52</b>	-	-	<b>107.11</b>	<b>107.52</b>
	NDTV Convergence Limited	39.60	40.17	-	-	39.60	40.17
	NDTV Lifestyle Limited	56.12	56.15	-	-	56.12	56.15
	NDTV Worldwide Limited	5.36	5.58	-	-	5.36	5.58
	Others	6.03	5.62	-	-	6.03	5.62

(in Rs Million)

Nature of relationship / transaction	Subsidiary Companies		Key Management Personnel		Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>Shared service cost</b>	<b>5.31</b>	<b>3.24</b>	–	–	<b>5.31</b>	<b>3.24</b>
NDTV Ethnic Retail Limited	1.24	0.97	–	–	1.24	0.97
NDTV Lifestyle Limited	4.07	2.27	–	–	4.07	2.27
<b>Rental income</b>	<b>15.19</b>	<b>13.36</b>	–	–	<b>15.19</b>	<b>13.36</b>
NDTV Convergence Limited	11.24	7.50	–	–	11.24	7.50
NDTV Lifestyle Limited	3.70	5.49	–	–	3.70	5.49
NDTV Networks Limited	0.25	0.37	–	–	0.25	0.37
<b>Programs purchased</b>	<b>5.42</b>	<b>10.74</b>	–	–	<b>5.42</b>	<b>10.74</b>
NDTV Lifestyle Limited	5.42	9.51	–	–	5.42	9.51
NDTV Convergence Limited	–	1.23	–	–	–	1.23
<b>Programs sold</b>	<b>–</b>	<b>6.91</b>	–	–	<b>–</b>	<b>6.91</b>
NDTV Lifestyle Limited	–	6.91	–	–	–	6.91
<b>Loan</b>						
<b>Received:</b>	<b>20.00</b>	–	–	–	<b>20.00</b>	–
NDTV Worldwide Limited	20.00	–	–	–	20.00	–
<b>Refund:</b>	<b>20.00</b>	–	–	–	<b>20.00</b>	–
NDTV Worldwide Limited	20.00	–	–	–	20.00	–
<b>Security deposit</b>						
<b>Paid:</b>	<b>35.00</b>	–	–	–	<b>35.00</b>	–
NDTV Convergence Limited	35.00	–	–	–	35.00	–
<b>Received:</b>	<b>160.00</b>	–	–	–	<b>160.00</b>	–
NDTV Convergence Limited	160.00	–	–	–	160.00	–
<b>Advance from subsidiary under liquidation</b>	<b>10.94</b>	–	–	–	<b>10.94</b>	–
NDTV (Mauritius) Multimedia Limited	10.94	–	–	–	10.94	–
<b>Corporate guarantee <sup>ii &amp; iii</sup></b>	<b>576.80</b>	–	–	–	<b>576.80</b>	–
NDTV Convergence Limited	350.00	–	–	–	350.00	–
Delta Softpro Pvt Limited	226.80	–	–	–	226.80	–
<b>Guarantee commission</b>	<b>0.80</b>	–	–	–	<b>0.80</b>	–
NDTV Convergence Limited	0.80	–	–	–	0.80	–
<b>Pledge of under construction property <sup>iv</sup></b>	<b>50.00</b>	–	–	–	<b>50.00</b>	–
NDTV Convergence Limited	50.00	–	–	–	50.00	–
<b>Equity Contribution</b>	<b>23.46</b>	<b>24.46</b>	–	–	<b>23.46</b>	<b>24.46</b>
NDTV Networks Limited- Share application money*	22.35	17.60	–	–	22.35	17.60
NDTV (Mauritius) Media Limited (on account of merger)	–	–	–	–	–	–
Delta Softpro Pvt Limited- Share application money**	1.11	6.86	–	–	1.11	6.86
<b>Balance at the year end</b>						
Trade Payable	240.46	107.35	–	–	240.46	107.35
Trade Receivables	298.20	167.74	–	–	298.20	167.74
Other Receivables	23.02	23.02	–	–	23.02	23.02
Security Deposit Received	160.00	–	–	–	160.00	–
Security Deposit Paid	35.00	–	–	–	35.00	–
Long Term Loans & Advances	–	44.20	–	–	–	44.20
Other Short Term Borrowings	78.54	78.54	–	–	78.54	78.54
c) Remuneration to key managerial personnel	–	–	54.03	58.70	54.03	58.70
Dr. Prannoy Roy	–	–	6.41	6.06	6.41	6.06
Mrs. Radhika Roy	–	–	6.11	6.07	6.11	6.07
Mr. K.V.L. Narayan Rao	–	–	9.72	13.07	9.72	13.07
Mr. Vikramaditya Chandra	–	–	12.52	16.29	12.52	16.29
Mr. Saurav Banerjee	–	–	14.43	13.21	14.43	13.21
Others	–	–	4.84	4.00	4.84	4.00

(in Rs Million)

	Nature of relationship / transaction	Subsidiary Companies		Key Management Personnel		Total	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
d)	Professional fee to key managerial personnel	–	–	10.49	–	10.49	–
	Dr. Prannoy Roy			1.20	–	1.20	–
	Mr. K.V.L. Narayan Rao			2.75	–	2.75	–
	Mr. Vikramaditya Chandra			6.54	–	6.54	–

\* Shares allotted for 21.10 million out of share application money given during the year and shares of Rs.32.30 million allotted against previous years receivables

\*\* The Company has issued equity shares Rs. 44.20 million which was given as loan to the holding company and shares of Rs. 16.26 million allotted against previous years receivables.

i During the year, the Company and its subsidiary, NDTV Convergence Limited have entered into a content access agreement in order to leverage existing resources and economies of scale. As per the terms of the agreement the Company has recognized, as income from operations an amount of Rs 66.0 millions received to grant access to the contents of its archives.

ii The Company has given a corporate guarantee of Rs 300.00 million towards a term loan obtained by its subsidiary NDTV Convergence Limited. As of March 31, 2015 NDTV Convergence has drawn Rs 160.00 million from the abovesaid loan.

iii The Company has taken corporate gurantee of Rs. 226.80 million from its subsidiary company Delta Softpro Private Limited.This is issued in fovour of Corporation Bank for loan availed.

iv The Company has created a charge in favor of bank on its under construction properties of Rs.50 million towards a term loan obtained by its subsidiary NDTV Convergence Limited.

### 30. Capital/other commitments & Contingent liabilities

#### I) Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of capital advances) :

in Rs million

Particulars	As at March 31,	
	2015	2014
Commitments	3.54	14.91
<b>Total</b>	<b>3.54</b>	<b>14.91</b>

#### II) other commitments

The Company has given a comfort letter to its subsidiaries Delta Softpro Pvt Limited and NDTV Networks Limited undertaking to provide financial and operational support to assist these companies in meeting their liabilities as and when they fall due, to the extent of Company's proportion in their respective share capital.Which is 100% in Delta Softpro Pvt Limited and 85% in NDTV Networks Limited as shown in note-11.1.

#### III) Contingent liabilities

a. Claims against the Company not acknowledged as debts:

(i) Income Tax and other regulatory Matters being contested by the Company: Rs. 16.62 million (Previous Year Rs 0.28 million )

(ii) Miscellaneous Rs. 82.56 million (Previous Year Rs. 82.56 million). The Company had filed a suit for recovery of Rs. 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder , DD has admitted debts of Rs.35.61 million only but has disputed the balance claim of Rs. 31.2 million and interest claimed. On the contrary, DD has claimed Rs 82.56 million - Rs.55.49 million towards telecast fee etc. against various programmes and Rs. 27.07 million as interest thereon, which has not been accepted by the Company at the request of the counsel of DD to settle between the parties through a mediation route.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

- b. The Company has given a corporate guarantee of Rs 300.00 million (previous year Nil) towards a term loan of Rs. 300 million (previous year Nil) sanctioned to its subsidiary NDTV Convergence Limited by a bank. As of March 31, 2015, NDTV Convergence Limited has drawn Rs 160.00 million (previous year Nil) against this loan. In the ordinary course of business, the Company expects the subsidiary to meet its obligations under the term of the loan and non-liability on this account is anticipated.
- c. Bank Guarantees issued for Rs. 2.577 million (Previous Year Rs nil). These have been issued in the ordinary course of business and no liabilities are expected.
- d. The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits.

### 31. Capital Reduction

The Board of Directors of the Company had approved the process of reduction of capital by way of setting off the losses accumulated upto September 30, 2012. The Company has received the requisite approvals from BSE and NSE. The Shareholders of the Company have also accorded their consent to the process of reduction of capital vide Special resolution passed by way of postal ballot. Pending with High Court for its approval, no effect has been given to the process of reduction of capital, which when implemented will have the effect of reducing the accumulated negative balance in the Statement of Profit and Loss by Rs. 1557.30 million and the balance in the Securities Premium Account by alike amount.

### 32. Value of imports calculated on CIF basis

in Rs million

	As at March 31,	
	2015	2014
Capital goods	29.09	61.83
Equipments stores and spares	2.14	1.18
Video tapes	0.08	0.12
<b>Total</b>	<b>31.31</b>	<b>63.13</b>

### 33. Expenditure in foreign currency

in Rs million

	As at March 31,	
	2015	2014
Subscription, Uplinking and news service charges	35.87	29.92
Repairs and maintenance	25.21	25.98
Travelling expenses	18.48	17.44
Consultancy and professional fees	13.35	32.77
Distribution and marketing fees	59.83	–
Other expenses (including production expenses, hire charges, etc)	25.51	3.03
<b>Total</b>	<b>178.25</b>	<b>109.14</b>

### 34. Earnings in foreign currency

in Rs million

	As at March 31,	
	2015	2014
Advertisement revenue*	62.54	55.30
Subscription revenue*	169.04	147.63
<b>Total</b>	<b>231.58</b>	<b>202.93</b>

\* Out of the above Rs. 67.31 million (Previous year Rs.50.74 million) relates to NDTV Lifestyle Limited, a subsidiary.

35. During February 2014, the Company had received a demand for Rs. 4,500 million based on an assessment order issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance by the High Court. It had earlier been stayed by the Income Tax Appellate Tribunal on deposit of Rs. 50 million which has been shown as recoverable. The Company has been advised by the expert counsel that there is no merit in the demand.

### 36. Unhedged foreign currency exposure

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

Particulars	As at March 31,					
	2015			2014		
	Amount in Foreign Currency in million	Exchange Rate	INR Equivalent	Amount in Foreign Currency in million	Exchange Rate	INR Equivalent
<b>Receivables</b>						
AED	0.10	17.02	1.72	0.13	16.27	2.20
AUD	0.04	48.08	1.29	0.02	55.27	1.22
CAD	0.08	49.52	4.10	0.14	54.02	7.61
GBP	0.12	92.46	10.74	0.19	99.85	18.84
EURO	–	–	–	–	–	–
SGD	0.01	45.50	0.48	0.01	47.45	0.34
USD	0.42	62.59	26.49	0.23	60.10	13.68
<b>Grand Total</b>	<b>0.77</b>		<b>44.82</b>	<b>0.72</b>		<b>43.89</b>
<b>Payables</b>						
CAD	–	–	–	0.00	54.02	0.08
AUD	0.00	48.08	0.19	–	–	–
EURO	0.00	67.85	0.14	0.01	82.58	1.03
GBP	0.10	92.76	9.37	0.05	99.85	4.69
HKD	0.04	8.06	0.32	0.08	7.70	0.60
JPY	0.24	0.52	0.13	0.20	0.58	0.12
SGD	0.00	45.72	0.05	–	0.00	–
USD	0.21	62.59	13.00	0.25	60.10	15.16
<b>Grand Total</b>	<b>0.59</b>		<b>23.20</b>	<b>0.59</b>		<b>21.68</b>

### 37. Going concern

Keeping the current economic environment and other factors in mind, the Company has recast its business plans and streamlined operations. Based on these actions and its business plans, the Company is confident of its ability to continue operations for the foreseeable future and accordingly the financial statements of the Company are prepared on a going concern basis.

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

Information has been requested from vendors that is not available.

### 39. Previous year figures

The previous year's figures have been reclassified wherever necessary to conform to current year's classification.

For and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No - 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

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

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary



**New Delhi Television Limited  
Consolidated Financial Statements**



## INDEPENDENT AUDITORS' REPORT

### To the Members of New Delhi Television Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of New Delhi Television Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate company; (refer Note 32 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the "Act") to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with 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.
3. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

4. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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.
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 consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and presentation of the consolidated 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 an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of 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 consolidated 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 consolidated financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give 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 Group and its associate as at March 31, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### Other Matter

9. The consolidated financial statements also include the Group's share of net profit of Rs 16.63 million for the period from April 1, 2014 to March 31, 2015, as considered in the consolidated financial statements, in respect of its associate, whose financial information have not been audited by us. These financial information are unaudited have been provided to us by the management, and our opinion on the consolidated financial statements in so far they relate to the amounts and disclosures including in respect of this associate company and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to this associate is based solely on such unaudited financial information. In our opinion and according to

the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with regard to our reliance on the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

10. 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 based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India included in the Group, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law maintained by the respective Holding Company and subsidiary companies incorporated in India included in the Group, including records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the respective Holding company and subsidiary companies incorporated in India in the Group, including records relating to preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company and subsidiary companies incorporated in India included in the Group as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, none of the directors of the Holding Company and subsidiary companies incorporated in India, are 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2015 on the consolidated financial position of the Group and its associate – Refer Note 34.
    - ii. The Group and its associate have long-term contracts as at March 31, 2015 for which there were no material foreseeable losses. The Group and its associate have no outstanding derivative contracts as at March 31, 2015.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India included in the Group during the year ended March 31, 2015.

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

Place: New Delhi  
Date : May 2, 2015

**Anupam Dhawan**  
Partner  
Membership Number 084451

## Annexure to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of New Delhi Television Limited on the consolidated financial statements as of and for the year ended March 31, 2015

- i. (a) The Company and its subsidiaries incorporated in India included in the Group are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management of the respective companies according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and its subsidiaries incorporated in India included in the Group and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory [traded goods, stores and spares and video tapes] has been physically verified by the Management of the Holding Company and its subsidiaries incorporated in India included in the Group during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the respective Management are reasonable and adequate in relation to the size of the Holding Company and its subsidiaries incorporated in India included in the Group and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Holding Company and its subsidiaries incorporated in India included in the Group are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. In case of one subsidiary incorporated in India, the said subsidiary has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act. The maximum amount outstanding during the year was Rs 20 Million and the year-end balance of such loan is Nil. It has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, having regard to the explanation that, except for certain items of inventory and fixed assets which are of special nature for which suitable alternative sources do not exist, there is an adequate internal control system commensurate with the size of the Holding Company and its subsidiaries incorporated in India included in the Group and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Holding Company and its subsidiaries incorporated in India included in the Group, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Holding Company and its subsidiaries incorporated in India included in the Group have 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 Holding Company and its subsidiaries incorporated in India included in the Group.
- vii. (a) According to the information and explanations given to us and the records of the Company and its subsidiaries incorporated in India included in the Group examined by us, in our opinion, the Company and its subsidiaries are generally regular in depositing undisputed statutory dues in respect of Income Tax, Service Tax and Professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Holding Company and its subsidiaries incorporated in India included in the Group examined by us, there are no dues of sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of dues of income tax, as at March 31, 2015, which have not been deposited on account of a dispute, are as follows:

In respect of New Delhi Television Limited, the holding company:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	91.34	Assessment Year 2003-04	CIT Appeals and Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.28	Assessment Year 2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2.72	Assessment Year 2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	68.01*	Assessment Year 2007-08	CIT Appeals
Income Tax Act, 1961	Income Tax	459**	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	4,503***	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961****	Income Tax	1.77	Assessment Year 2009-10	CIT (Appeal)
Income Tax Act, 1961****	Income Tax	2.18*****	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961****	Income Tax	12.05	Assessment Year 2010-11	CIT (Appeal)

\*Tax deducted at source, including interest amounting to Rs. 41.66 million for Assessment Year 2010-11 adjusted against the demand.

\*\* Tax deducted at source, including interest amounting to Rs. 310 million for Assessment Year(s) 2011-12, 2012-13 and 2013-14 adjusted against the demand.

\*\*\* Rs. 50 million paid for taking stay of demand.

\*\*\*\* demands pertains to NDTV Studios Limited which has been merged with the Company in financial year 2010-11.

\*\*\*\*\* Rs. 1 million paid against the demand.

In respect of NDTV Media Limited, a subsidiary of the Company incorporated in India:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.24	Assessment Year 2011-12	CIT Appeals
Income Tax Act, 1961	Income Tax	7.59*	Assessment Year 2010-11	CIT Appeals
Income Tax Act, 1961	Income Tax	11.97**	Assessment Year 2007-08	Income Tax Appellate Tribunal

\* Tax deducted at source, including interest amounting to Rs. 0.38 million for Assessment Year 2013-14 adjusted against the demand.

\*\* Tax deducted at source including interest amounting to Rs. 11.97 million for Assessment year 2007-08 adjusted against the demand.

In respect of NDTV Labs Limited, a subsidiary of the Company incorporated in India:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.66	Assessment Year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.35	Assessment Year 2008-09	CIT Appeals

In respect of NDTV Convergence Limited, a subsidiary of the Company incorporated in India:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	7.76	Assessment Year 2010-11	CIT (Appeal)

c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder by the Holding Company and its subsidiaries incorporated in India included in the Group.

viii. In case of New Delhi Television Limited, the Holding Company, the accumulated losses did not exceed fifty percent of its net worth as at March 31, 2015 and it has not incurred cash losses during the financial year ended on that date. However, it has incurred cash losses in the immediately preceding financial year.

In case of NDTV Convergence Limited, a subsidiary company incorporated in India, it has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

In case of Delta Softpro Private Limited, a subsidiary company incorporated in India, the accumulated losses did not exceed fifty percent of its net worth as at March 31, 2015. However, it has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.

In case of NDTV Labs Limited, a subsidiary company incorporated in India, it has accumulated losses exceeding fifty percent of its net worth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.

In case of NDTV Media Limited, a subsidiary company incorporated in India, it has accumulated losses exceeding fifty percent of its net worth as at March 31, 2015. However, it has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.

In case of NDTV Worldwide Limited, a subsidiary company incorporated in India, it has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

In case of NDTV Lifestyle Limited, a subsidiary company incorporated in India, it has accumulated losses exceeding fifty percent of its net worth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.

In case of four subsidiaries (NDTV Ethnic Retail Limited, Indianroots Retails Private Limited, NDTV Lifestyle Holdings Limited and NDTV Networks Limited) incorporated in India, as these subsidiaries are registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

- ix. According to the records of the Holding Company and its subsidiaries incorporated in India included in the Group, examined by us and the information and explanation given to us, the Holding Company and its subsidiaries incorporated in India have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company and its subsidiaries incorporated in India included in the Group for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Holding Company and its subsidiaries incorporated in India included in the Group respectively.
- xi. In our opinion, and according to the information and explanations given to us, the term loans obtained by the Holding Company and its subsidiaries incorporated within India included in the Group have been applied for the purposes for which they were obtained by the respective companies.
- xii. During the course of our examination of the books and records of the Holding Company and its subsidiaries incorporated in India included in the Group, 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 Holding Company and its subsidiaries incorporated in India included in the Group, noticed or reported during the year, nor have we been informed of any such case by the Management of the respective companies.

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

Place: New Delhi  
Date : May 2, 2015

**Anupam Dhawan**  
Partner  
Membership Number 084451

## New Delhi Television Limited

### Consolidated Balance sheet as at March 31,

	Notes	2015	in Rs million 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	257.89	257.89
Reserves and surplus	4	482.72	901.97
		<b>740.61</b>	<b>1,159.86</b>
Minority interest		1,711.97	1,715.43
<b>Non-current liabilities</b>			
Long-term borrowings	5	397.46	442.63
Long-term provisions	6	133.64	98.67
		<b>531.10</b>	<b>541.30</b>
<b>Current liabilities</b>			
Short-term borrowings	7	1,276.83	1,256.53
Trade payables	8	901.96	687.51
Other current liabilities	9	700.98	721.55
Short-term provisions	10	0.66	0.46
		<b>2,880.43</b>	<b>2,666.05</b>
<b>TOTAL</b>		<b>5,864.11</b>	<b>6,082.64</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	851.30	968.63
Intangible assets	12	128.08	144.57
Capital work-in-progress		6.59	5.56
Non-current investments	13	100.89	181.18
Deferred tax assets (net)	14	4.02	156.33
Long-term loans and advances	15	407.63	363.44
Other non-current assets	17.2	30.06	7.46
		<b>1,528.57</b>	<b>1,827.17</b>
<b>Current assets</b>			
Inventories	16	117.28	127.80
Trade receivables	17.1	1,849.52	1,517.90
Cash and bank balances	18	1,292.89	1,716.81
Short-term loans and advances	15	941.96	827.01
Other current assets	17.2	133.89	65.95
		<b>4,335.54</b>	<b>4,255.47</b>
<b>TOTAL</b>		<b>5,864.11</b>	<b>6,082.64</b>
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 and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No.: 301112E

Dr. Pranoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

Anupam Dhawan  
Partner  
Membership Number 084451  
Place of Signing : New Delhi  
Date : May 02, 2015

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary



**New Delhi Television Limited****Consolidated Statement of profit and loss for the year ended March 31,**

in Rs million except per share data

	Notes	2015	2014
<b>Income</b>			
Revenue from operations	19	5,712.77	4,594.84
Other income	20	148.58	356.69
<b>Total revenue (I)</b>		<b>5,861.35</b>	<b>4,951.53</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade		212.44	34.35
Changes in inventories of stock in trade	21.2	(3.83)	(4.68)
Production expenses	21.1	1,202.54	1,016.08
Employee benefits expense	22	1,835.53	1,762.55
Operations & administration expenses	23	1,219.77	1,424.82
Marketing, distribution & promotion expenses		1,065.68	1,009.48
Depreciation and amortization expense	24	246.79	266.49
Finance costs	25	214.83	202.17
<b>Total (II)</b>		<b>5,993.75</b>	<b>5,711.26</b>
<b>Profit before exceptional and extra ordinary items and tax (I) – (II)</b>		<b>(132.40)</b>	<b>(759.73)</b>
Exceptional items	26	78.08	–
<b>Profit/(loss) before tax</b>		<b>(210.48)</b>	<b>(759.73)</b>
<b>Tax expense</b>			
Current tax		101.78	126.56
Deferred tax write down	14	152.30	(43.24)
Tax for earlier years		(4.29)	(0.16)
<b>Total tax expense</b>		<b>249.79</b>	<b>83.16</b>
<b>Profit/(loss) for the year</b>		<b>(460.27)</b>	<b>(842.89)</b>
Share of minority		(3.32)	(34.83)
Share in profit of associate		16.63	(3.56)
<b>Profit/(loss) for the year carried to Reserves &amp; Surplus</b>		<b>(440.32)</b>	<b>(811.62)</b>
<b>Earnings / (Loss) per equity share</b>	<b>27</b>		
<b>(nominal value of share Rupees 4/-) (previous year Rupees 4/-)</b>			
<b>Basic</b>			
Computed on the basis of total profit/(loss) for the year		(6.83)	(12.59)
<b>Diluted</b>			
Computed on the basis of total profit/(loss) for the year		(6.83)	(12.59)
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No.: 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

Anupam Dhawan  
Partner  
Membership Number 084451  
Place of Signing : New Delhi  
Date : May 02, 2015

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary

**New Delhi Television Limited****Consolidated Cash flow statements for the year ended March 31,**

in Rs million

Notes	2015	2014
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>(210.48)</b>	<b>(759.73)</b>
<b>Adjustments:</b>		
Depreciation/ amortization	246.79	266.49
Tangible/Intangible assets written off	3.52	2.45
Provision for gratuity/leave encashment	37.57	9.18
Loss/ (profit) on sale of fixed assets	(0.34)	(79.53)
Provision for doubtful advances	–	101.48
Provision for doubtful advances written back	–	(0.85)
Advances from customers written back	(5.95)	(23.29)
Liabilities for operating expenses written back	(17.68)	(38.12)
Provision for diminution in the value of Investment	78.08	–
Provision for bad & doubtful debts	12.29	127.58
Bad Debts written off	–	6.10
Provision for doubtful debts written back	(58.88)	(0.56)
Currency translation reserve	1.94	–
Gain on sale of investment	–	(101.82)
Employee stock compensation expense	19.13	8.02
Unrealized foreign exchange loss/(gain)	0.06	0.80
Finance costs	214.83	202.17
Interest (income)	(139.26)	(164.95)
<b>Operating profit/(loss) before working capital changes</b>	<b>181.62</b>	<b>(444.58)</b>
<b>Movements in working capital :</b>		
Increase/ (decrease) in trade payables	240.40	66.98
Increase / (decrease) in long/short-term provisions	(2.40)	(2.48)
Increase/ (decrease) in other current liabilities	(29.99)	253.61
Decrease / (increase) in trade receivables	(284.84)	202.54
Decrease / (increase) in inventories	10.52	36.00
Decrease / (increase) in long-term loans and advances	(41.63)	(32.48)
Decrease / (increase) in short-term loans and advances	25.80	(18.91)
Decrease / (increase) in other non-current assets	(64.54)	210.10
<b>Cash generated from /(used in) operations</b>	<b>34.94</b>	<b>270.78</b>
Direct taxes (paid)/refunded	(221.60)	(211.11)
Tax paid under protest	–	(50.00)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(186.66)</b>	<b>9.67</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible/intangible fixed assets, including CWIP	(148.42)	(201.97)
Proceeds from sale of fixed assets	12.16	330.46
Proceeds from sale of of current investments	14.84	3.96
Advance received/(refunded) for sale of investment	(8.50)	12.50
Interest received	108.00	126.29
Proceeds/(investment) in Fixed Deposits	611.38	333.77
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>589.46</b>	<b>605.01</b>

	Notes	2015	2014
in Rs million			
<b>Cash flows from financing activities</b>			
Proceeds from/(payment to) minority		(0.14)	0.16
Repayment of long-term borrowings		(178.50)	600.65
Proceeds of long-term borrowings		160.00	–
Proceeds/(repayment) from short-term borrowings		20.30	(463.58)
Repayment of short term loan			(500.00)
Finance costs paid		(217.00)	(202.33)
Unpaid dividend movement		0.16	0.07
<b>Net cash flow from/ (used in) in financing activities (C)</b>		<b>(215.18)</b>	<b>(565.03)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>187.62</b>	<b>49.65</b>
Cash and cash equivalents at the beginning of the year		224.69	175.04
<b>Cash and cash equivalents at the end of the year</b>		<b>412.31</b>	<b>224.69</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		2.40	2.78
With banks- on current account		9.80	49.29
Deposits with original maturity of less than three months		400.11	172.62
	<b>18</b>	<b>412.31</b>	<b>224.69</b>

Summary of significant accounting policies

2

**Notes :**

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 as notified under section 211(3C) (Companies Accounting Standard Rules 2006, as amended).
2. Figures in brackets indicate cash outflow.
3. Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

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

For and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No.: 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

Anupam Dhawan  
Partner  
Membership Number 084451  
Place of Signing : New Delhi  
Date : May 02, 2015

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary

## New Delhi Television Limited

### Notes to the Consolidated Financial Statements for the year ended 31 March 2015

#### 1. Corporate information

New Delhi Television Limited (the Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956. Its shares are listed on the National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) in India. The Company is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India, NDTV Profit & Prime). The Company has step-down subsidiaries: NDTV Lifestyle Ltd, NDTV Convergence Ltd (triple play; to exploit the synergies between television, Internet and mobile and owns the website ndtv.com) NDTV Worldwide Ltd offering high end consultancy for setting up of local television news channels in emerging markets across the world and NDTV Ethnic Retail Limited (ecommerce business of sale of products on the platform www.indianroots.com).

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation and principles of consolidation

- (a) The Consolidated Financial Statements (CFS) of the Company are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual and prepares its accounts on a going concern basis.
- (b) The CFS are prepared after the elimination of all inter-company accounts and transactions in accordance with Accounting Standard - 21 and are prepared under historical cost convention in accordance with generally accepted accounting principles applicable in India. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
- (c) The CFS include the interest in a jointly controlled entity using proportionate consolidation method. For the purpose of applying proportionate consolidation, the venturer uses the consolidated financial statement of the jointly controlled entity.
- (d) The CFS include the share of profit/loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies from the date of acquisition has been added to / deducted from the cost of investments. An Associate is an enterprise in which the investor has significant influence and which is neither a Subsidiary nor a Joint Venture of the investor.
- (e) The notes and significant policies to the CFS are intended to serve as a guide for better understanding of the Group's position. In this respect, the Group has disclosed such notes and policies, which represent the required disclosure.
- (f) Reserves shown in the consolidated Balance Sheet represent the Group's share in the respective reserves of the Group companies. Retained earnings comprise general reserve, capital reserve and Statement of Profit and Loss.
- (g) Minority Interests in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which the investments are made by New Delhi Television Limited in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

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

##### 2.2 Goodwill/Capital reserve

###### Subsidiaries

Goodwill represents the difference between the cost of acquisition and the Group's share in the net worth of a subsidiary at each point of time of making the investment in the subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Negative goodwill is shown as Capital Reserve.

###### Associate

Goodwill / Capital reserve arising on the date of acquisition is included in the cost of investments.

## 2.3 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 when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there it is possible to make a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to 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.

## 2.4 Tangible assets

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

Leasehold land is amortised over the period of the lease.

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

Asset Head	Useful Life (years)
Buildings	40-67
Computers	6

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

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

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

## 2.5 Intangible assets

Intangible assets are recognised if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account. Intangible assets are stated at cost less accumulated amortization and impairment.

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

Amortisation on intangible assets is provided using the Straight Line Method based on the useful lives as estimated by the management. Amortisation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are amortised at the rate of 100% in the year of acquisition. The management's estimates of useful lives for intangible assets are given below:

Asset Head	Useful Life (years)
Computer Software	6
Website	6
Technical Know-how	5

## 2.6 Leases

### As a lessee:

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

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

## 2.7 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

## 2.8 Impairment of tangible and intangible assets

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

## 2.9 Revenue recognition

Advertisement revenue from broadcasting is recognised when the advertisements are displayed.

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

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer. Revenue from equipment given out on lease is accounted for on an accrual basis over the period of use of the equipment.

Income from the display of graphical advertisements ("display advertising") is recognised on the website as "impressions" are delivered. An "impression" is delivered when an advertisement appears in pages viewed by users.

Revenue from the display of text based links to the websites of its advertisers ("search advertising") is recognised for those displays which are placed on the website. Search advertising revenue is recognised as "clickthroughs" occur. A "click-through" occurs when a user clicks on an advertiser's listing.

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

Revenue from online sale of goods are recognised when the goods has been delivered and all the risk and rewards of ownership has been transferred to the buyer.

## 2.10 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.

## 2.11 Inventories

### Stores, Spares and Tapes

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost or net realisable value. Cost is measured on a First In First Out (FIFO) basis.

### **Programmes under production and finished programmes**

Inventories related to television software (programmes completed, in process of production, available for sale or purchased programmes) are stated at the lower of cost (which includes direct production costs, story costs, acquisition of footage and allocable production overheads) or net realisable value.

Programmes which are of current or topical in nature are entirely amortised on first exploitation

The cost of purchased programmes is amortised over the initial licence period. The Company charges to the statement of profit and loss the costs incurred on non-news programmes produced by it based on the estimated revenues generated by the first and the subsequent telecasts.

In respect of other programmes, programme costs are amortised based on management's estimates of the ratio of the current period's gross revenues to ultimate revenues. If estimates of the total revenues and other events or changes in circumstances indicate that the realisable value of a right is less than its unamortised cost, a loss is recognised for the excess of unamortised cost over the film right's realisable value.

### **Finished goods**

Inventories related to finished goods are stated at the lower of cost or net realisable value. Cost is determined using the first in, first out method. The cost of furnished goods comprises apparels and dresses, Net realisable value is estimated selling price in the ordinary course of business use the estimated cost to make the sale.

### **2.12 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.

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

In translating the financial statements of a non-integral operation for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates on the date of transactions. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

### **2.13 Employee benefits**

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

Post employment benefits: The Company's contribution to defined benefits plan for Employees Provident Fund is charged to the Statement of Profit and Loss. The Company provides for a long term defined benefit schemes for payment of gratuity on the basis of an actuarial valuation on the balance sheet date based on the Projected Unit Credit Method. In respect of gratuity, the Company funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest. The actuarial valuation of the liability towards the gratuity benefits of the employees is made on the basis of assumptions with respect to the variable elements affecting the computations including estimation of interest rate of earnings on contributions to LIC, discount rate, future salary increases. The Company recognises the actuarial gains and losses in the Statement of Profit and Loss as income and expenses in the period in which they occur.

The Group recognises termination benefits as a liability and an expense when the enterprise has 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 a reliable estimate can be made of the amount of the obligation.

### **2.14 Employee stock based compensation**

The Company calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of market price of underlying equity shares as on the date of the grant of options / shares over the exercise price of the options / shares given to employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme of the Company, is recognised as deferred stock compensation expense and is amortised over the vesting period in accordance with the the prescribed accounting treatment.

In respect of subsidiaries, the employee share based compensation expense is calculated based on the intrinsic value method wherein the excess of value underlying equity shares as determined by an independent valuer as on the date of

grant of the shares over the exercise price of the shares allotted to the employees of the subsidiaries or to the trustees of NDTV Group Employee Trust which will hold shares on behalf of employees of the respective subsidiaries and other group companies collectively referred to as beneficiaries is recognized as deferred stock compensation expense and is amortised over the vesting period as per generally accepted accounting principles in India.

## 2.15 Earnings per share(EPS)

### Basic EPS

The earnings considered in ascertaining the Groups 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

## 2.16 Other income

**Dividends:** Dividend income is recognised when the right to receive the dividend is established.

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

## 2.17 Barter transactions

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

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

## 2.18 Taxes on income

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

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

## 2.19 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.

## 2.20 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

## 2.21 Amalgamation in the nature of merger

The Company accounts for all the amalgamations in the nature of merger using the 'pooling of interest method' as prescribed in AS 14 : Accounting for Amalgamations. Assets and liabilities acquired of the transferor company have been recognised at their respective book values. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the amount of share capital of the transferor company is adjusted in reserves.



**3. Share capital**

in Rs million

	As at March 31	
	2015	2014
<b>Authorized</b>		
433,250,000 (Previous Year 433,250,000) Equity Shares of Rs.4/- each	1,733	1,733
<b>Issued</b>		
64,482,517 (Previous Year 64,482,517) Equity Shares of Rs.4/- each	257.93	257.93
<b>Subscribed and fully paid-up</b>		
64,471,267 (Previous Year 64,471,267) Equity Shares of Rs.4/- each	257.89	257.89
	<b>257.89</b>	<b>257.89</b>

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

	As at March 31, 2015		As at March 31, 2014	
	Nos	Rs millions	Nos	Rs millions
At the beginning of the year	64,471,267	257.89	64,471,267	257.89
Outstanding at the end of the year	<b>64,471,267</b>	<b>257.89</b>	<b>64,471,267</b>	<b>257.89</b>

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

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	Nos	% holding	Nos	% holding
Equity shares of INR 4 each fully paid				
RRPR Holding Private Limited	18,813,928	29.18	18,813,928	29.18
Mrs. Radhika Roy	10,524,249	16.32	10,524,249	16.32
Dr. Prannoy Roy	10,276,991	15.94	10,276,991	15.94
Oswal Greentech Limited	9,136,894	14.17	9,136,894	14.17

**(c) Rights & Restrictions attached to Equity shares**

The Company has one class of equity shares having a par value of Rs. 4 per share. Each shareholder is eligible for one vote per share held.

**4. Reserves and surplus**

in Rs million

	As at March 31	
	2015	2014
<b>Securities premium account</b>		
Opening balance	2,759.36	2,753.68
Additions during the year	–	5.68
<b>Closing Balance</b>	<b>2,759.36</b>	<b>2,759.36</b>
<b>Employee share purchase outstanding (refer note 29)</b>		
Gross employee stock purchase compensation for ESPS/ESOP issued in earlier years	33.87	137.01
Add: Compensation for options granted during the year (refer note 29 b)	–	33.87
Less: Deferred ESOP expenses (refer note 29 b)	(11.53)	(30.66)
Less: transferred to securities premium on exercise of stock purchase	–	(136.13)
Less: issued but not exercised as per scheme	–	(0.88)
<b>Closing Balance</b>	<b>22.34</b>	<b>3.21</b>
<b>General reserve</b>		
Balance as per the last financial statements	52.70	52.70
<b>Closing Balance</b>	<b>52.70</b>	<b>52.70</b>

in Rs million

	As at March 31	
	2015	2014
<b>Capital Reserve</b>		
Opening balance	133.95	133.95
<b>Closing Balance</b>	<b>133.95</b>	<b>133.95</b>
<b>Currency translation reserve</b>	12.13	10.19
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(2,057.44)	(1,245.82)
Profit/(Loss) for the year	(440.32)	(811.62)
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>(2,497.76)</b>	<b>(2,057.44)</b>
<b>Total reserves and surplus</b>	<b>482.72</b>	<b>901.97</b>

**5. Long-term borrowings**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
<b>Term loans</b>				
Indian rupee loan from banks (refer notes ii & iii below)	197.46	92.63	55.17	28.50
Corporate loan from banks (refer note i below)	200.00	350.00	150.00	150.00
	<b>397.46</b>	<b>442.63</b>	<b>205.17</b>	<b>178.50</b>
<b>The above amount includes</b>				
Secured borrowings	397.46	442.63	205.17	178.50
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "other current liabilities" (refer note 9)	-	-	(205.17)	(178.50)
	<b>397.46</b>	<b>442.63</b>	<b>-</b>	<b>-</b>

Total term loans from banks (current and non-current portions) as at March 31, 2015 are Rs 602.63 million (previous year Rs 621.13 million). The nature of security and terms of repayment are as shown below:

Nature of Security	Terms of Repayment
i. Term loan from bank amounting to Rs. 350 million (previous year Rs. 500 million) are secured by a charge created on book-debts of the Company. The loan is further secured by collateral securities given on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipments and all other fixed assets and fixed deposits against margin for Letter of credit/Bank guarantee, Corporate Guarantee received from M/s Delta Softpro Private Limited during the year for Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III,NOIDA, U.P. and pledge of 2,692,419 nos (previous year Nil) Equity shares of JaiPrakash Power Ventures Limited and 33,000 nos (previous year Nil) Equity shares of NDTV Worldwide Limited.	3 yearly instalments -Rs 150 million due on June 30, 2014, Rs 150 million due on June 30, 2015 and balance Rs 200 million due on June 30, 2016., Rate of Interest for the Term Loan is Base Rate + 1.50%. Effective rate as at March 31, 2015 is 11.75%.
ii. Term loan from bank amounting to Rs 92.63 million (previous year Rs 121.13 million) are secured by the hypothecation of specific assets ,plant and machinery acquired from the aforesaid loan.	60 equal monthly installments of Rs.2.38 million commencing from July 31, 2013. Rate of Interest for the Term Loan is Base Rate + 1.75%. Effective rate of interest as on March 31, 2015 is 12% per annum.
iii. Includes an amount of Rs 160 million (Previous Year Rs Nil) due against a term loan of Rs. 300 million (previous year Nil) which was taken from Bank a subsidiary is secured by charge on all current and fixed assets of the subsidiary, inter alia fixed deposits of Rs.18.67 million and fixed deposit of Rs.5.04 million equivalent to 3 months interest on Term loan under lien with the bank. The Company and the holding company of the subsidiary have issued unconditional and irrevocable guarantees in favor of the subsidiary to the extent of Rs 350 million and Rs.300 million respectively. Further, the Company has created a charge in favour of the bank on its under construction properties of Rs. 50 million.	36 equal monthly instalments amounting to Rs. 4.44 million each after moratorium of 12 months from the date of first disbursement. i.e. 30th September 2014  Rate of Interest is base rate plus 1.75% per annum payable on monthly rests. Effective rate of interest as on March 31, 2015 is 12.50% per annum.

**6. Provisions** in Rs million

	<b>As at March 31</b>			
	<b>Long-Term</b>		<b>Short-Term</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Provision for employee benefits</b>				
Provision for gratuity (note 28)	133.64	98.67	0.66	0.46
	<b>133.64</b>	<b>98.67</b>	<b>0.66</b>	<b>0.46</b>
Amount disclosed under the head "short term provisions"			(0.66)	(0.46)
	-	-	(0.66)	(0.46)
<b>Total</b>	<b>133.64</b>	<b>98.67</b>	<b>-</b>	<b>-</b>

**7. Short-term borrowings** in Rs million

	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>Secured:</b>		
Working capital loans from banks repayable on demand (refer notes i below)	1,276.83	1,256.53
<b>Total</b>	<b>1,276.83</b>	<b>1,256.53</b>
<b>The above amount includes</b>		
Secured borrowings	1,276.83	1,256.53
Unsecured borrowings	-	-

- i. Rs 1276.83 million (Previous year Rs 1256.53 million) is secured by a charge created on the book-debts of the Company. The loan is secured by a collateral securities given on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipments and all other fixed assets and fixed deposits against margin for Letter of credit/Bank guarantee, Corporate Guarantee received from M/s Delta Softpro Private Limited for the Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block-C, Sector-85 Phase-III,NOIDA, U.P. and pledge of 2,692,419 nos (previous year Nil) Equity shares of JaiPrakash Power Ventures Limited and 33,000 nos (previous year Nil) Equity shares of NDTV Worldwide Limited. The working capital loans are reviewed and renewed on a yearly basis and carry an interest rate of base rate + 1.50%. Effective rate of interest as at March 31, 2015 is 11.75%.

**8. Trade payables** in Rs million

	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
Trade payables	901.96	687.51
	<b>901.96</b>	<b>687.51</b>

**9. Other current liabilities** in Rs million

	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
Advances from customers	151.04	186.13
Advance against sale of investment	-	4.00
Income received in advance/deferred Income	107.42	153.15
Interest accrued and due on borrowings	6.18	-
Unpaid dividend	0.12	0.27
Book overdraft	2.64	4.22
Employee benefits payable	123.92	93.85
Statutory dues payable	81.42	64.89
Current maturities of long-term borrowings (note 5)	205.17	178.50
Others*	23.07	36.54
	<b>700.98</b>	<b>721.55</b>

\* Non Trade Payables

**10. Short-term provisions**

in Rs million

	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
Provision for employee benefits		
Provision for gratuity	0.66	0.46
	<b>0.66</b>	<b>0.46</b>

**Fixed Assets Schedule as at March 31, 2015****11. Tangible Assets**

(in Rs. million)

Particulars	Leasehold Land	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Cost or valuation</b>								
<b>As at April 01, 2014</b>	<b>61.91</b>	<b>78.94</b>	<b>1,728.70</b>	<b>386.82</b>	<b>94.67</b>	<b>307.51</b>	<b>162.13</b>	<b>2,820.68</b>
Additions	–	14.00	52.12	21.25	5.93	12.74	16.19	122.23
Disposals	–	5.99	2.83	0.22	0.26	68.39	16.19	93.88
<b>As at March 31, 2015</b>	<b>61.91</b>	<b>86.95</b>	<b>1,777.99</b>	<b>407.85</b>	<b>100.34</b>	<b>251.86</b>	<b>162.13</b>	<b>2,849.03</b>
<b>Depreciation</b>								
<b>As at April 01, 2014</b>	<b>1.83</b>	<b>10.34</b>	<b>1,198.47</b>	<b>260.12</b>	<b>69.01</b>	<b>210.17</b>	<b>102.11</b>	<b>1,852.05</b>
Charge for the year	0.69	1.44	131.26	38.66	10.09	20.23	21.82	224.19
Disposals	–	–	2.04	0.04	0.23	63.47	12.73	78.51
<b>As at March 31, 2015</b>	<b>2.52</b>	<b>11.78</b>	<b>1,327.69</b>	<b>298.74</b>	<b>78.87</b>	<b>166.93</b>	<b>111.20</b>	<b>1,997.73</b>
<b>Net Block</b>								
<b>As at March 31, 2015</b>	<b>59.39</b>	<b>75.17</b>	<b>450.30</b>	<b>109.12</b>	<b>21.47</b>	<b>84.92</b>	<b>50.93</b>	<b>851.30</b>
<b>As at March 31, 2014</b>	<b>60.08</b>	<b>68.60</b>	<b>530.23</b>	<b>126.70</b>	<b>25.66</b>	<b>97.34</b>	<b>60.02</b>	<b>968.63</b>

**12. Intangible Assets**

(in Rs. million)

Particulars	Computer Software	Website	Technical Knowhow	Goodwill	Total
<b>Gross block</b>					
<b>As at April 01, 2014</b>	<b>145.50</b>	<b>45.08</b>	<b>1.50</b>	<b>660.33</b>	<b>852.41</b>
Purchase	5.06	1.05	–	–	6.11
Deletion	–	–	–	–	–
<b>As at March 31, 2015</b>	<b>150.56</b>	<b>46.13</b>	<b>1.50</b>	<b>660.33</b>	<b>858.52</b>
<b>Amortisation</b>					
<b>As at April 01, 2014</b>	<b>93.74</b>	<b>31.73</b>	<b>1.50</b>	<b>580.87</b>	<b>707.84</b>
Charge for the year	19.29	3.31	–	–	22.60
Disposals	–	–	–	–	–
<b>As at March 31, 2015</b>	<b>113.03</b>	<b>35.04</b>	<b>1.50</b>	<b>580.87</b>	<b>730.44</b>
<b>Net block</b>					
<b>As at March 31, 2015</b>	<b>37.53</b>	<b>11.09</b>	<b>–</b>	<b>79.46</b>	<b>128.08</b>
<b>As at March 31, 2014</b>	<b>51.76</b>	<b>13.35</b>	<b>–</b>	<b>79.46</b>	<b>144.57</b>

## Fixed Assets Schedule as at March 31, 2014

## 11. Tangible Assets (in Rs. million)

Particulars	Land	Leasehold Land	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Cost or valuation</b>									
<b>As at April 01, 2013</b>	<b>43.44</b>	<b>278.04</b>	<b>80.29</b>	<b>1,642.04</b>	<b>419.06</b>	<b>81.07</b>	<b>280.48</b>	<b>175.26</b>	<b>2,999.68</b>
Additions	–	2.41	7.08	101.74	21.24	14.03	40.97	9.98	197.45
Disposals	43.44	218.54	8.43	15.08	53.48	0.43	13.94	23.11	376.45
<b>As at March 31, 2014</b>	<b>–</b>	<b>61.91</b>	<b>78.94</b>	<b>1,728.70</b>	<b>386.82</b>	<b>94.67</b>	<b>307.51</b>	<b>162.13</b>	<b>2,820.68</b>
<b>Depreciation</b>									
<b>As at April 01, 2013</b>	<b>–</b>	<b>24.06</b>	<b>9.16</b>	<b>1,079.44</b>	<b>268.94</b>	<b>57.24</b>	<b>193.73</b>	<b>97.87</b>	<b>1,730.44</b>
Charge for the year	–	3.61	1.42	130.73	43.07	12.10	29.46	24.32	244.71
Disposals	–	25.84	0.24	11.70	51.89	0.33	13.02	20.08	123.10
<b>As at March 31, 2014</b>	<b>–</b>	<b>1.83</b>	<b>10.34</b>	<b>1,198.47</b>	<b>260.12</b>	<b>69.01</b>	<b>210.17</b>	<b>102.11</b>	<b>1,852.05</b>
<b>Net Block</b>									
<b>As at 31 March 2014</b>	<b>–</b>	<b>60.08</b>	<b>68.60</b>	<b>530.23</b>	<b>126.70</b>	<b>25.66</b>	<b>97.34</b>	<b>60.02</b>	<b>968.63</b>
<b>As at 31 March 2013</b>	<b>43.44</b>	<b>253.98</b>	<b>71.13</b>	<b>562.60</b>	<b>150.12</b>	<b>23.83</b>	<b>86.75</b>	<b>77.39</b>	<b>1,269.24</b>

## 12. Intangible Assets (in Rs. million)

Particulars	Computer Software	Website	Technical Knowhow	Goodwill	Total
<b>Gross block</b>					
<b>As at April 01, 2013</b>	<b>123.99</b>	<b>31.73</b>	<b>1.50</b>	<b>660.33</b>	<b>817.55</b>
Additions	21.51	13.35	–	–	34.86
Disposals	–	–	–	–	–
<b>As at March 31, 2014</b>	<b>145.50</b>	<b>45.08</b>	<b>1.50</b>	<b>660.33</b>	<b>852.41</b>
<b>Amortisation</b>					
<b>As at April 01, 2013</b>	<b>74.39</b>	<b>29.30</b>	<b>1.50</b>	<b>580.87</b>	<b>686.06</b>
Charge for the year	19.35	2.43	–	–	21.78
Disposals	–	–	–	–	–
<b>As at March 31, 2014</b>	<b>93.74</b>	<b>31.73</b>	<b>1.50</b>	<b>580.87</b>	<b>707.84</b>
<b>Net block</b>					
<b>As at 31 March 2014</b>	<b>51.76</b>	<b>13.35</b>	<b>–</b>	<b>79.46</b>	<b>144.57</b>
<b>As at 31 March 2013</b>	<b>49.60</b>	<b>2.43</b>	<b>–</b>	<b>79.46</b>	<b>131.49</b>

## 13. Non-current investments in Rs million

	As at March 31	
	2015	2014
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted</b>		
<b>Investment in Associate</b>		
Astro Awani Network Sdn Bhd		
– 3,424,500 (Previous Year 3,424,500) Equity Shares of RM 1/– each Fully Paid Up (Goodwill on acquisition Rs. 80.88 million; previous year Rs. 80.88 million)	25.03	28.59
Add: Share of Profit/(Loss) for the year	16.63	(3.56)
	<b>41.66</b>	<b>25.03</b>

	in Rs million	
	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>Quoted</b>		
<b>Investment in others</b>		
Jaiprakash Power Ventures Ltd*	59.23	137.31
– 2,692,419 (previous year 2,692,419) Equity Shares of Rs –10/– each Fully Paid Up (net of provision for other than temporary diminution aggregating Rs 150.77 million (previous year 72.69 million)		
EMAAR MGF Land Limited	–	18.84
– 362,318 ( previous year 362,318) Equity Shares (net of provision other than for temporary diminution aggregating Rs Nil (previous year Rs106.44 million)		
Delhi Stock Exchange Limited		
– 299,300 ( Previous year 299,300) Equity Shares of Rs.1/– each Fully Paid Up	–	–
(net of provision other than for temporary diminution aggregating to Rs 20.95 million (previous year Rs 20.95 million)		
	<b>100.89</b>	<b>181.18</b>
Aggregate amount of quoted investments	59.23	137.31
Market value of quoted investments	27.62	38.10
Aggregate amount of unquoted investments	41.66	43.87
Aggregate provision other than for temporary diminution in the value of investment	171.72	200.08

\* Refer note 5 & 7 on Long term & Short term borrowings.

	in Rs million	
	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>14. Deferred tax asset (net)</b>		
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(8.86)	(15.96)
	<b>(8.86)</b>	<b>(15.96)</b>
<b>Deferred tax asset</b>		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	41.59	30.29
Accumulated Losses	–	14.78
Depreciation	8.05	–
Provision for doubtful debts and advances	80.96	130.26
<b>Gross deferred tax asset</b>	<b>130.60</b>	<b>175.33</b>
<b>Write-down*</b>	<b>(112.40)</b>	<b>–</b>
<b>Net deferred tax asset**</b>	<b>4.02</b>	<b>156.33</b>

\* Based on the assesment of carrying value of net deferred tax amount as per the requirement of AS-22, the Company has written down the value of deferred tax asset.

\* In NDTV Lifestyle Limited deferred tax assets has been recognized only to the extent of deferred tax liability on account of prudence.

**15. Loans and advances**

in Rs million

	<b>As at March 31</b>			
	<b>Long-Term</b>		<b>Short-Term</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Capital advances</b>				
Unsecured, considered good	80.52	74.92	–	–
<b>Security deposit</b>				
Unsecured, considered good	86.60	63.17	21.42	45.66
Doubtful	0.50	0.50	23.87	23.87
	<b>87.10</b>	<b>63.67</b>	<b>45.29</b>	<b>69.53</b>
Provision for doubtful security deposit	(0.50)	(0.50)	(23.87)	(23.87)
	<b>86.60</b>	<b>63.17</b>	<b>21.42</b>	<b>45.66</b>
<b>Advances recoverable in cash or kind</b>				
Unsecured considered good	–	–	33.43	55.39
Doubtful	–	–	90.80	191.76
	<b>–</b>	<b>–</b>	<b>124.23</b>	<b>247.15</b>
Provision for doubtful advances	–	–	(90.80)	(191.76)
	<b>–</b>	<b>–</b>	<b>33.43</b>	<b>55.39</b>
<b>Other loans and advances</b>				
Advance income tax (net of provision of Income Tax of Rs.605.50 million (Previous year Rs.509.82 million) )	134.36	137.40	713.17	572.42
Prepaid expenses	0.14	2.15	69.91	84.55
Advances and imprest to employees	–	2.00	26.65	31.09
Loan to employees	83.40	83.80	–	–
Advances recoverable from Directors*	22.61	–	23.26	–
Due from Government authorities	–	–	54.12	37.90
<b>Total</b>	<b>407.63</b>	<b>363.44</b>	<b>941.96</b>	<b>827.01</b>

\*NDTV Networks Limited and NDTV Worldwide Limited had paid managerial remuneration for the years 2011-12, 2012-13 and 2013-14 which was in excess of specified limits/existing Central Government approvals. Following the outcome of representations made to Central Government, both the companies has reversed the excess remuneration paid till March 31,2014, amounting to Rs 36.14 million and Rs.9.73 million respectively , during the year which is now being held in trust by the respective Directors and accordingly shown as advance recoverable from directors. The same shall be recovered from the Directors within a period of 12 to 36 months.

**16. Inventories**

in Rs million

	<b>As at March 31</b>	
	<b>2015</b>	<b>2014</b>
Stores and Spares	2.32	2.22
Video Tapes	2.79	1.68
Traded goods (including goods in transit amounting to Rs. 1.21 million (previous year Rs. 1.77 million))	8.51	4.68
Programmes under production and finished programmes	103.66	119.22
	<b>117.28</b>	<b>127.80</b>

**17. Trade receivables and other assets****17.1. Trade receivables**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
<b>Unsecured, considered good unless stated otherwise</b>				
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
unsecured, considered good			128.58	183.35
Doubtful			224.18	291.17
			352.76	474.52
Provision for doubtful receivables			(224.18)	(291.17)
			128.58	183.35
<b>Others</b>				
Unsecured, considered good			1,720.94	1,334.55
			1,849.52	1,517.90

**17.2. Other Current/Non Current assets**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
<b>Unsecured, considered good unless stated otherwise</b>				
<b>Non-current bank balances (Refer note 5 &amp; 18)</b>	24.09	6.05	–	–
<b>Others</b>				
Unamortised finance charges	5.96	–	2.39	–
Unbilled revenue	–	–	78.98	32.48
Interest accrued on fixed deposits	0.01	1.41	52.52	33.47
	<b>30.06</b>	<b>7.46</b>	<b>133.89</b>	<b>65.95</b>

**18. Cash and bank balances**

in Rs million

	As at March 31			
	Non-current		Current	
	2015	2014	2015	2014
<b>Cash and cash equivalents</b>				
Cash in hand	–	–	2.40	2.78
Cheque In Hand	–	–	–	–
Balances with banks	–	–	–	–
Current accounts	–	–	9.80	47.28
EEFC account	–	–	0.00	2.01
Deposits with original maturity of less than 3 months	–	–	400.11	172.62
	–	–	<b>412.31</b>	<b>224.69</b>
<b>Other bank balances</b>				
Deposits with original maturity for more than 12 months	23.81	–	–	–
Deposits with original maturity for more than 3 months but less than 12 months	–	–	694.59	1,166.83
Margin money deposit	0.28	6.05	185.88	325.02
Unclaimed dividend	–	–	0.11	0.27
Amount disclosed under non-current assets (note-17.2)	(24.09)	(6.05)	–	–
	–	–	<b>1,292.89</b>	<b>1,716.81</b>



**19. Revenue from operations**

in Rs million

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>Revenue from operations</b>		
Advertisement revenue	3,401.11	2,888.32
Subscription revenue	637.93	747.08
Other news delivery avenues	791.24	423.75
Events	210.17	86.95
Other business income	287.75	315.46
Shared services	2.48	–
Sale of goods	193.18	50.76
Sale of television software	106.40	19.70
<b>Other operating revenue</b>		
Provision for doubtful debts written back	58.88	0.56
Provision For doubtful advances written back	–	0.85
Customer advances written back	5.95	23.29
Liabilities for operating expenses written back	17.68	38.12
	<b>5,712.77</b>	<b>4,594.84</b>

**20. Other income**

in Rs million

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>Interest income on</b>		
Bank deposits	135.98	147.97
Interest earned on income tax refund	3.28	16.98
Gain on sale of current investment in mutual fund	–	1.96
Gain on sale of investment in shares	–	99.86
Foreign exchange fluctuations (net)	2.06	0.28
Profit on sale of fixed assets	0.34	79.53
Miscellaneous income	6.42	10.11
Rental Income	0.50	–
	<b>148.58</b>	<b>356.69</b>

**21.1 Production Expenses**

in Rs million

	<b>Year ended March 31</b>	
	<b>2015</b>	<b>2014</b>
Consultancy and professional fee	292.75	178.16
Hire charges	66.37	44.26
Graphic, music and editing	50.49	34.44
Video cassettes	0.58	3.16
Subscription , footage and news service	109.88	93.27
Software expenses	7.76	13.15
Transmission and uplinking	143.15	148.01
Sets construction	29.26	20.63
Panelist fees	13.79	11.27
Hosting and streaming services	121.89	105.61
Travelling	131.51	104.42
Stores and spares	2.60	2.21
Amortization of programme	102.57	164.71
Other production	129.94	92.78
	<b>1,202.54</b>	<b>1,016.08</b>

**21.2 Changes in inventory of Stock in trade**

in Rs million

	Year ended March 31	
	2015	2014
Stock at the beginning of the year	4.68	–
Less: stock at the end of the year	(8.51)	(4.68)
	<b>(3.83)</b>	<b>(4.68)</b>

**22. Employee benefits expense**

in Rs million

	Year ended March 31	
	2015	2014
Salaries, wages and other benefits (refer note 15 & 28)	1,682.31	1,628.39
Contribution to provident and other funds	89.06	85.36
Staff welfare	45.03	40.78
Employee stock compensation expense	19.13	8.02
	<b>1,835.53</b>	<b>1,762.55</b>

**23. Operations and Administration Expenses**

in Rs million

	Year ended March 31	
	2015	2014
Rent (refer note 30)	228.10	242.74
Rates and taxes	25.93	31.50
Electricity and water	73.41	66.96
Printing and stationery	6.11	6.98
Postage and courier	5.08	5.28
Books, periodicals and news papers	34.24	38.04
Local conveyance , travelling and taxi hire	181.72	151.30
Business promotion	17.56	28.39
Repair and Maintenance		
– Plant & machinery	79.03	73.87
– Building	52.00	45.33
Charity and donations	4.57	1.25
Audit fee i	8.95	8.63
Insurance	43.90	48.68
Communication	86.96	84.15
Vehicle running & maintenance	97.48	89.55
Generator hire and running	6.74	6.82
Personnel security	16.45	16.68
Staff training	10.11	0.52
Provision for doubtful debts	12.29	150.20
Provision for doubtful advances	–	78.86
Bad debt & doubtful advances written off	129.89	6.10
Security deposit written off	–	10.67
Less: Adjusted with provision	(113.91)	(10.67)
Legal, professional and consultancy ii	151.79	194.08
Fixed Asset written off	3.52	2.45
Subscription expenses	36.09	21.75
Brokerage and commission	0.37	4.98
Miscellaneous	21.39	19.73
	<b>1,219.77</b>	<b>1,424.82</b>

<sup>i</sup> Auditors remuneration in Rs million

	Year ended March 31	
	2015	2014
As auditor: <sup>i</sup>		
Audit fee	8.05	7.80
Reimbursement of expenses <sup>i</sup>	0.90	0.83
In other capacity: <sup>ii</sup>		
Other services (certification fees) <sup>ii</sup>	0.49	0.24
Reimbursement of expenses <sup>ii</sup>	0.04	–
	<b>9.48</b>	<b>8.87</b>

**24. Depreciation and amortisation expense** in Rs million

	Year ended March 31	
	2015	2014
Depreciation of tangible assets	224.19	244.71
Amortisation of intangible assets	22.60	21.78
	<b>246.79</b>	<b>266.49</b>

**25. Finance costs** in Rs million

	Year ended March 31	
	2015	2014
<b>Interest</b>		
– Term loans	13.02	12.86
– Others	194.79	181.16
Bank charges	3.00	2.38
Processing fee	4.02	5.77
	<b>214.83</b>	<b>202.17</b>

**26. Exceptional items (net)** in Rs million

	Year ended March 31	
	2015	2014
Provision for diminution in investment <sup>i</sup>	78.08	–
	<b>78.08</b>	<b>–</b>

<sup>i</sup> Based on internal assessment, the Company has made a provision of Rs 78.08 million ( previous year Rs. Nil) for other than temporary diminution in value of long term investment in Jai Prakash Power Ventures Limited.

**27. Earnings/(Loss) per share (EPS)**

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

	As at March 31	
	2015	2014
Profit / (Loss) attributable to Equity Shareholders	(440.32)	(811.62)
Number of equity shares outstanding at the beginning of the year (Nos.)	64,471,267	64,471,267
Number of equity shares outstanding at year end (Nos.)	64,471,267	64,471,267
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	64,471,267	64,471,267
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)	64,471,267	64,471,267
Basic Earnings /(Loss) per Equity Share (Rs.)	(6.83)	(12.59)
Diluted Earnings / (Loss) per Equity Share (Rs.)	(6.83)	(12.59)
Nominal Value per share (Rs)	4.00	4.00

**28. Gratuity and other post-employment benefit plans**

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

**(1) Gratuity** in Rs million

Particulars	For the Year ended March 31,				
	2015	2014	2013	2012	2011
<b>Changes in the Present value of the Obligation:</b>					
Obligations at year beginning	136.10	135.58	116.24	113.53	79.93
Service Cost – Current	15.86	13.85	15.21	12.90	13.23
Service Cost – Past	(0.52)	–	–	–	28.30
Interest Cost	12.66	11.32	9.71	9.73	6.32
Actuarial (gain) / loss	13.04	(12.65)	5.17	(6.96)	(8.13)
Benefit Paid	(12.76)	(12.00)	(10.75)	(12.16)	(4.91)
Less: Obligation on sale of subsidiary	–	–	–	–	–
Adjustment on account of merger	–	–	–	–	(0.84)
Obligations at year end	164.38	136.10	135.58	117.04	113.90
<b>Change in plan assets:</b>					
Plan assets at year beginning, at fair value	36.96	43.14	49.22	54.91	55.10
Expected return on plan assets	3.33	3.99	4.55	5.05	4.82
Actuarial gain / (loss)	0.15	(0.65)	(0.59)	(0.08)	(0.40)
Contributions	0.06	0.05	–	0.16	–
Benefits paid	(10.42)	(9.57)	(10.04)	(10.82)	(4.56)
Plan assets at year end, at fair value	30.08	36.96	43.14	49.22	54.96
<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	164.38	136.10	135.58	117.40	113.90
Fair value of the plan assets at the end of the year	30.08	36.96	43.14	49.22	54.96
Liability recognised in the Balance Sheet	134.30	99.14	92.44	67.82	58.95
<b>Defined benefit obligations cost for the year</b>					
Service Cost – Current	15.87	13.85	15.21	12.90	13.23
Service Cost – Past	(0.52)	–	–	–	28.30
Interest Cost	12.66	11.32	9.71	9.73	6.32
Expected return on plan assets	(3.33)	(3.99)	(4.55)	(5.05)	(4.82)
Actuarial (gain) / loss	12.89	(12.00)	5.77	(6.87)	(7.73)
Net defined benefit obligations cost	37.57	9.18	26.14	10.70	35.33
<b>Investment details of plan assets</b>					
100% of the plan assets of the Company are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme.					
<b>The principal assumptions used in determining post-employment benefit obligations are shown below:</b>					
Discount Rate	7.90%	9.30%	8.35%	8.57%	7.99%
Future salary increases	5.00%	5%	5%	5%	5%
Future salary increases-NDTV Convergence	20% for 1st year, 15% for 2nd year, 10% for 3rd year, 7.5% for 4th year and 5% thereafter	5%	5%	5%	5%
Expected return on plan assets	9.00%	9.25%	9.25%	9.20%	8.75%
The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The demographic assumptions were as per the published rates of "Life Insurance Corporation of India (2006-08) Mortality Table (ultimate), which is considered a standard table.					
Expected contribution to gratuity fund for next financial year is Rs.29.64 million (previous year Rs. 37.77 million)					
The expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management, historical result of the return on plan assets.					

**29. Employee stock based compensation plans****(a) NDTV Lifestyle - Employee Stock Option**

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

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

**(b) NDTV Convergence - Employee Stock Option**

The Board of Directors of Company on May 9, 2008 allotted 267 equity shares and 5,067 equity shares to the consultants and Trustees of NDTV Group Employees Trust respectively, collectively amounting to 8% of post issue paid Up Equity Capital of Company. NDTV Group Employees Trust would hold such shares on behalf of employees of Company and employees of the ultimate parent company hereinafter referred to as beneficiaries. The Trust Deed provides that if a beneficiary employee ceases to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis.

During the previous year the Company had identified beneficiaries in respect of 1,934 equity shares. Till March 31, 2015, the Company has identified beneficiaries in respect of 4,201 (net of forfeiture of 734). The Company is recognizing the excess of the fair value based on independent valuation over the issue price over the vesting period.

**30. Leases****Operating lease: Company as lessee**

The Company has taken various residential/commercial premises/Vehicles under cancellable operating leases. The rental expense for the current year, in respect of operating leases was Rs. 228.10 million (Previous Year Rs. 242.74 million). The Company has also taken residential/commercial premises on lease which are non-cancellable period. The future minimum lease payments in respect of such leases are as follows:

	As at March 31,	
	2015	2014
Within one year	36.70	29.75
After one year and not more than five years	42.24	35.27
Payable after five years	–	–
<b>Total minimum lease payments</b>	<b>78.94</b>	<b>65.02</b>

**31. Segment reporting**

The Company has considered “business segment” as the primary segment. The Company is primarily in the business of television media and currently operates three news channels ( NDTV 24x7, NDTV India & NDTV Profit/Prime) in India. Retail/E commerce includes sale of products on the platform www.indianroots.com. The “Geographical Segments” have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

**Primary Segment Information (Business Segments)**

	Year ended					
	External Sales		Internal Segment Sales		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>I. Segment Revenue</b>						
a) Television Media and related operations	5,517.06	4,539.90	29.15	88.00	5,546.21	4,627.90
b) Retail/E-commerce	195.73	54.94	–	–	195.73	54.94
<b>Segment Total</b>	<b>5,712.79</b>	<b>4,594.84</b>	<b>29.15</b>	<b>88.00</b>	<b>5,741.94</b>	<b>4,682.84</b>
Eliminations					(29.15)	(88.00)
<b>Income From Operation</b>					<b>5,712.79</b>	<b>4,594.84</b>

	Year ended					
	External Sales		Internal Segment Sales		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>II. Segment Results</b>						
a) Television Media and related operations					319.20	(394.26)
b) Retail/E-commerce					(236.77)	(163.30)
<b>Total</b>					<b>82.43</b>	<b>(557.56)</b>
Eliminations					–	–
<b>Consolidated Total</b>					<b>82.43</b>	<b>(557.56)</b>
Unallocable expenses					–	–
<b>Profit (Loss) before interest and tax</b>					<b>82.43</b>	<b>(557.56)</b>
Finance costs					214.83	202.17
<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items</b>					<b>(132.40)</b>	<b>(759.73)</b>
Exceptional Items					78.08	–
<b>Profit/(Loss) from ordinary activities before tax</b>					<b>(210.48)</b>	<b>(759.73)</b>
Tax expense					249.79	83.16
<b>Net Profit/(Loss) For The Period after tax</b>					<b>(460.27)</b>	<b>(842.89)</b>

	Year ended			
	Segment Assets		Segment Liabilities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>III. Other Information</b>				
a) Television Media and related operations	4,862.55	5,036.86	3,276.66	3,131.47
b) Retail/E-commerce	70.19	100.11	134.87	75.88
<b>Total</b>	<b>4,932.74</b>	<b>5,136.97</b>	<b>3,411.53</b>	<b>3,207.35</b>

	Year ended					
	Capital Expenditure		Depreciation		Non Cash Expenditure other than depreciation	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a) Television Media and related operations	147.50	174.89	240.57	262.60	66.04	189.91
b) Retail/E-commerce	0.92	27.07	6.22	3.88	0.86	0.42
<b>Total</b>	<b>148.42</b>	<b>201.96</b>	<b>246.79</b>	<b>266.48</b>	<b>66.90</b>	<b>190.33</b>

**Secondary Segment Information**

In Rs. millions

	Year ended							
	Domestic		Overseas		Unallocated		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Revenue from External customers	78.10	22.62	123.87	39.39	–	–	201.97	62.00
Segment assets	205.48	222.51	9.50	4.44	–	–	214.98	226.96
Capital expenditure during the year	0.92	23.20	–	–	–	–	0.92	23.20

**Notes:-**

- a) Domestic segment includes delivery of goods sold in India.
- b) Overseas segment includes delivery of goods sold outside India.
- c) Unallocated revenue includes shared service income, promotion income and interest income.
- d) Segment assets includes fixed assets, inventories, sundry debtors, cash and bank balances, other current assets, loans and advances.
- e) Capital expenditure during the year includes fixed assets.

**32. Related party disclosures**

- a) New Delhi Television Limited “the Company” was incorporated under the laws of India on September 8, 1988. The following companies are considered in the consolidated financial statements:

Name of the Company	Country of Incorporation	Date of becoming a part of group	Shareholding as on March 31, 2015	Shareholding as on March 31, 2014
			(Directly or Indirectly)	(Directly or Indirectly)
<b>SUBSIDIARIES</b>				
NDTV Media Limited (“NDTVM”)	India	13-Nov-02	74% held by the Company	74% held by the Company
NDTV Networks Limited (“NNL”)	India	05-Jul-10	85% held by the Company	85% held by the Company
NDTV Labs Limited (“NDTV Labs”)	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited (“NDTV Convergence”)	India	26-Dec-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV Lifestyle Holdings Limited (“NLHL”)	India	09-Jul-10	51% held by NNL	51% held by NNL
NDTV Lifestyle Limited (“NDTV Lifestyle”)	India	26-Dec-06	92.66% held by NLHPL	92.66% held by NLHPL
NDTV (Mauritius) Multimedia Limited (Associate Company till April 30, 2010)	Mauritius	29-Aug-08	100% held by the Company	100% held by the Company
NDTV Worldwide Limited (Associate Company till April 30, 2010)	India	28-Jul-09	92% held by the Company	92% held by the Company
Delta Softpro Private Limited	India	24-Feb-12	100% held by the Company	100% held by the Company
NDTV Ethnic Retail Limited (Formerly NDTV Ethnic Retail Private Limited)	India	26-Mar-13	"14.98% held by NDTV Worldwide Limited 24.20% held by NDTV Convergence Limited 45.78% held by NDTV Lifestyle Holdings Limited"	"20.04 % held by NDTV Worldwide Limited 40.09% held by NDTV Convergence Limited"
Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)	India	28-Nov-13	100% held by the NDTV Ethnic Retail Limited	100% held by the NDTV Ethnic Retail Limited
<b>ASSOCIATES</b>				
Astro Awani Network Sdn Bhd	Mauritius	04-Jul-06	10% held by Company, 10% held by NDTV Networks Limited	10% held by Company, 10% held by NDTV Networks Limited

**b) Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary, Associates/Joint Ventures.**

Name of the Entity	As at March 31, 2015		As at March 31, 2014		Year ended March 31, 2015		Year ended March 31, 2014	
	Net Assets (Total Assets - Total Liabilities)		Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Profit or Loss	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
<b>Parent Company</b>								
New Delhi Television Limited	61%	449.42	67%	773.05	58%	(255.75)	66%	(535.50)
<b>Subsidiaries</b>								
<b>Indian</b>								
NDTV Lifestyle Limited	21%	158.93	21%	248.93	20%	(90.00)	20%	(160.96)
NDTV Lifestyle Holding Limited	145%	1,072.15	111%	1,285.07	-13%	59.39	-9%	74.66
NDTV Labs Limited	1%	5.57	1%	5.97	0%	(0.40)	0%	(1.73)
NDTV Networks Limited	0%	2.98	-2%	(27.75)	-3%	11.14	4%	(36.33)
NDTV Convergence Limited	42%	307.92	11%	123.90	-13%	56.08	-9%	73.20
NDTV Worldwide Limited	23%	170.87	12%	143.41	-6%	27.49	-1%	9.34
NDTV Ethnic Retail Limited	17%	127.09	10%	119.17	35%	(155.70)	30%	(246.53)
Indianroots Retail Limited	-15%	(111.14)	0%	(2.13)	25%	(109.01)	0%	(2.23)
NDTV Media Limited	12%	85.44	7%	84.37	0%	1.07	0%	3.93
Delta Softpro Limited	7%	48.32	0%	4.84	1%	(4.59)	0%	(3.57)
<b>Foreign</b>								
NDTV Mauritius Multimedia Limited	13%	93.37	8%	91.43	0%	-	2%	(17.17)
<b>Minority Interests in all subsidiaries</b>	<b>-231%</b>	<b>(1,711.97)</b>	<b>-148%</b>	<b>(1,715.43)</b>	<b>-1%</b>	<b>(3.32)</b>	<b>-4%</b>	<b>(34.83)</b>
<b>Associates (Investment as per equity method)</b>								
<b>Foreign</b>								
Astro Awani Network Sdn Bhd	6%	41.66	2%	25.03	-4%	16.63	0%	(3.56)
<b>Total</b>	<b>100%</b>	<b>740.61</b>	<b>100%</b>	<b>1,159.86</b>	<b>100%</b>	<b>(440.32)</b>	<b>100%</b>	<b>(811.62)</b>

**c) 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:**

**Related parties where control exists**

RRPR Holding Private Limited

Mrs. Radhika Roy

Dr. Prannoy Roy



**Key Management Personnel("KMP") and their relatives**

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
K.V.L Narayan Rao	Executive Vice Chairperson
Vikramaditya Chandra	Group CEO & Executive Director
Saurav Banerjee	Group Chief Financial Officer & Director of NDTV Ethnic Retail limited
Smeeta Chakrabarti	CEO & Director of NDTV Lifestyle Limited
Shyatto Raha	CEO & Director of NDTV Worldwide Limited & Director of NDTV Ethnic Retail Limited
Navneet Raghuvanshi	Company Secretary ( from Nov 5, 2014)
Anoop Singh Juneja	Company Secretary ( till May 31, 2014)
Tara Roy	Relative of Executive Co-Chairperson
Projit Chakrabarti	Spouse of CEO of NDTV Lifestyle Limited
Divya Laroyia	Spouse of CEO of NDTV Worldwide Limited
Seema Chandra	Spouse of Group CEO of NDTV Group

**Disclosure of Related Party Transactions:**

in Rs million

Nature of relationship / transaction	For the year ended March 31, 2015			For the year ended March 31, 2014		
	KMP	Relatives	Total	KMP	Relatives	Total
<b>Remuneration Paid</b>	<b>100.75</b>	<b>12.67</b>	<b>113.42</b>	<b>119.83</b>	<b>11.71</b>	<b>131.54</b>
K.V.L. Narayan Rao	17.22	–	17.22	23.07	–	23.07
Smeeta Chakrabarti	15.74	–	15.74	19.56	–	19.56
Dr. Prannoy Roy	10.91	–	10.91	12.06	–	12.06
Vikramaditya Chandra	23.77	–	23.77	31.69	–	31.69
Saurav Banerjee	14.43	–	14.43	13.21	–	13.21
Shyatto Raha	10.02	–	10.02	11.48	–	11.48
Projit Chakrabarti	–	4.60	4.60	–	4.65	4.65
Divya Laroyia	–	5.77	5.77	–	5.75	5.75
Tara Roy	–	2.30	2.30	–	1.31	1.31
Others	8.66	–	8.66	8.76	–	8.76
<b>Services Availed of</b>	<b>–</b>	<b>2.86</b>	<b>2.86</b>	<b>–</b>	<b>2.65</b>	<b>2.65</b>
Seema Chandra	–	2.86	2.86	–	2.65	2.65
<b>Professional Fees</b>	<b>16.58</b>	<b>–</b>	<b>16.58</b>	<b>–</b>	<b>–</b>	<b>–</b>
K.V.L. Narayan Rao	2.75	–	2.75	–	–	–
Smeeta Chakrabarti	4.28	–	4.28	–	–	–
Dr. Prannoy Roy	1.20	–	1.20	–	–	–
Vikramaditya Chandra	6.54	–	6.54	–	–	–
Shyatto Raha	1.81	–	1.81	–	–	–
<b>Recovery of excess remuneration from Directors</b>	<b>45.87</b>	<b>–</b>	<b>45.87</b>	<b>–</b>	<b>–</b>	<b>–</b>
K.V.L. Narayan Rao	22.57	–	22.57	–	–	–
Dr. Prannoy Roy	13.57	–	13.57	–	–	–
Shyatto Raha	9.73	–	9.73	–	–	–
<b>Balance at year end</b>						
Loan and advances (Refer note 15)	45.87	–	45.87	–	–	–

**33. Capital and other commitments****a) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of capital advances)

in Rs million

Particulars	As at March 31,	
	2015	2014
Commitments	5.41	15.84
<b>Total</b>	<b>5.41</b>	<b>15.84</b>

**b) other commitments**

The Company has given a letters of comfort to Delta Softpro Pvt Limited and NDTV Networks Limited confirming that the Company shall provide financial and operational support to assist these companies in meeting their liabilities as and when they fall due, to the extent of Company's proportion in the share capital of those companies.

**34. Contingent liabilities****a) Claim against Company not acknowledge as debts:**

- (i) Income Tax and other regulatory Matters being contested by the Company: Rs.16.62 million (Previous Year Rs 0.28 million).
- (ii) Miscellaneous Rs. 82.56 million (Previous Year Rs. 82.56 million). The Company had filed a suit for recovery of Rs. 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of Rs.35.61 million only but has disputed the balance claim of Rs. 31.2 million and interest claimed. On the contrary, DD has claimed Rs 82.56 million - Rs.55.49 million towards telecast fee etc. against various programmes and Rs. 27.07 million as interest thereon, which has not been accepted by the Company at the request of the counsel of DD to settle between the parties through a mediation route.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

- b) The Company has given a corporate guarantee of Rs 300.00 million (previous year Nil) towards a term loan of Rs. 300 million (previous year Nil) sanctioned to its subsidiary NDTV Convergence Limited by a bank. As of March 31, 2015, NDTV Convergence Limited has drawn Rs 160.00 million (previous year Nil) against this loan. In the ordinary course of business, the Company expects the subsidiary to meet it's obligations under the term of the loan and noliability on this account is anticipated.
- c) Bank Guarantees issued for Rs. 2.92 million (Previous Year Rs 232.95 million). These have been issued in the ordinary course of business and no liabilities are expected.
- d) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits.

**35. Capital Reduction**

The Board of Directors of the Company had approved the process of reduction of capital by way of setting off the losses accumulated upto September 30, 2012. The Company has received the requisite approvals from BSE and NSE. The Shareholders of the Company have also accorded their consent to the process of reduction of capital vide Special resolution passed by way of postal ballot. Pending with High Court for its approval, no effect has been given to the process of reduction of capital, which when implemented will have the effect of reducing the accumulated negative balance in the Statement of Profit and Loss by Rs. 1557.30 million and the balance in the Securities Premium Account by a like amount.

**36.** During February 2014, the Company had received a demand for Rs. 4,500 million based on an assessment order issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance by the High Court. It had earlier been stayed by the Income Tax Appellate Tribunal on deposit of Rs. 50 million which has been shown as recoverable. The Company has been advised by the expert counsel that there is no merit in the demand.

**37. Going concern**

Keeping the current economic environment and other factors, the Group has recast its business plans and streamlined operations. Based on these actions and its business plans, the Group is confident of its ability to continue operations for the foreseeable future and accordingly the accounts of the Group are prepared on a going concern basis.

**38. Previous year figures**

The previous year figure has been reclassified, where ever necessary to conform to this year's classification.

As per our report of even date

For and on behalf of the Board

For Price Waterhouse  
Chartered Accountants  
Firm Registration No.: 301112E

Dr. Prannoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

Anupam Dhawan  
Partner  
Membership Number 084451  
Place of Signing : New Delhi  
Date : May 02, 2015

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer

Navneet Raghuvanshi  
Company Secretary

**Form AOC-1**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

Part 'A': Subsidiaries		in Rs million										
S. No	Name of the subsidiary	NDTV Media Ltd.	NDTV Lifestyle Holding Limited	NDTV Lifestyle Limited	NDTV Convergence Limited	NDTV Labs Limited	Delta Softpro Private Limited	NDTV Multimedia Limited (Formerly NDTV Five Holdings Limited)	NDTV Networks Limited (Formerly NDTV Networks Private Limited)	Worldwide Limited	NDTV Ethnic Retail Limited (Formerly NDTV Ethnic Retail Private Limited)	Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)
1	Capital	11.49	360.09	431.98	0.67	133.69	60.56	93.13	323.99	1.20	1.34	0.10
2	Reserves	73.95	2,285.04	(273.05)	437.35	(128.12)	(13.35)	0.23	1,845.83	169.87	125.85	(111.24)
3	Total Assets	87.71	2,649.88	397.49	999.10	20.82	60.42	97.29	2,209.25	227.36	279.07	20.98
4	Total Liabilities	87.71	2,649.88	397.49	999.10	20.82	60.42	97.29	2,209.25	227.36	279.07	20.98
5	Investments	-	1,636.27	-	129.95	-	-	-	2,168.09	0.20	0.10	-
6	Turnover	2.22	98.37	458.97	1,065.59	0.01	-	-	36.14	187.30	198.44	70.74
7	Profit before Taxation	1.07	(728.00)	(90.00)	202.48	(0.40)	(4.59)	-	(62.35)	43.12	(155.69)	(109.01)
8	Provision for Taxation	-	27.73	-	87.57	-	-	-	(0.07)	15.63	-	-
9	Profit after Taxation	1.07	(755.73)	(90.00)	114.91	(0.40)	(4.59)	-	(52.28)	27.49	(155.69)	(109.01)
10	Dividend	-	-	-	-	-	-	-	-	-	-	-
11	% of Shareholding	74.00%	51.00%	92.66%	92.00%	99.97%	100.00%	100.00%	85.00%	92.00%	84.96%	100.00%

NOTE- Please note that Delta Softpro Private Limited is yet to commence operations

**Part 'B': Associates and Joint Venture**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates / Joint Venture	in Rs million	
	Astro Awani Network Sdn Bhd	30 July 2014
1. Last audited Balance Sheet Date		
2. Share of Associate/Joint Venture held by the company on the year end		
No.	3,424,500 @ RM1	
Amount of Investment in Associates/Joint Venture	41.66	
Extend of Holding %	20%	
3. Description of how there is significant influence	-	
4. Reason of why the associates/joint venture is not consolidated	-	
5. Networth attributable to Shareholding as per latest audited Balance Sheet	213.59	
6. Profit / Loss for the year		
i. Considered in Consolidation	16.63	
ii. Not Considered in Consolidation	66.52	

For and on behalf of the Board

Dr. Pranmoy Roy  
Executive Co-Chairperson

Radhika Roy  
Executive Co-Chairperson

K.V.L. Narayan Rao  
Executive Vice Chairperson

Vikramaditya Chandra  
Group CEO & Executive Director

Saurav Banerjee  
Group Chief Financial Officer


Navneet Raghuvanshi  
Company Secretary

Place of Signing : New Delhi  
Date: May 2, 2015









NDTV  
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New Delhi: 110020  
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