

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NDTV WORLDWIDE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NDTV Worldwide Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control

relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its loss and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations as at 31 March 2017;
 - ii. the Company does not have any long-term contracts including derivative contracts as at 31 March 2017;
 - iii. the Company does not have any dues on account of Investor Education and Protection Fund; and
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. Refer Note 32 to the financial statements.

For B S R & Associates LLP
Chartered Accountants
Firm registration number: 116231W/ W-100024

Place: Gurgaon
Date: 12 May 2017

Rakesh Dewan
Partner
Membership number: 092212

Annexure A referred to in our Independent Auditor's Report to the members of NDTV Worldwide Limited on the financial statements for the year ended 31 March 2017.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year. As informed to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the Company does not hold any immovable property in its name. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the Company does not hold any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) During the year, the Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act and in our opinion and according to information and explanation given to us:
 - a) the rate of interest and other terms and conditions on which the loan has been granted, were not, prima facie, prejudicial to the interest of the Company.
 - b) in the case of loan granted to the companies, as per the stipulated terms of repayment of principal and payment of interest, no amount was due during the year ended 31 March 2017;
 - c) as mentioned in (iii)(b) above, there is no overdue amount in respect of the loan granted to the companies listed in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Further, in respect of the loans given and investments made by the Company, requirements of Section 186 of the Companies Act, 2013 have been complied with.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases pertaining to income tax. As explained to us, the Company did not have any dues on account of duty of excise, duty of customs, employees' state insurance, sales tax and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, cess and other statutory dues were in arrears as at 31 March 2017, for a period of more than six months from the date they became payable.

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

(Amount in Rs. million)

Name of the statute	Nature of the dues	Amount	Year to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	0.65	Assessment Year 2014-15	Income Tax Appellate Tribunal

- (viii) According to the information and explanations given to us, the Company did not have any outstanding dues to any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, there has been no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been provided and paid by the Company in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or person connected with him covered by Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

Place: Gurgaon
Date: 12 May 2017

Rakesh Dewan

Partner

Membership number: 092212

Annexure B to the Independent Auditor's Report of even date on the financial statements of NDTV Worldwide Limited for the year ended 31 March 2017

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

We have audited the internal financial controls over financial reporting of NDTV Worldwide Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the ICAI.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

Place: Gurgaon
Date: 12 May 2017

Rakesh Dewan

Partner

Membership number: 092212

NDTV Worldwide Limited

(Amount in Rupees million)

Balance Sheet	Notes	As at	
		March 31, 2017	March 31, 2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	1.20	1.20
Reserves and surplus	4	158.92	174.66
		160.12	175.86
Non-current liabilities			
Long-term provisions	5	2.53	2.75
		2.53	2.75
Current liabilities			
Trade payables	6		
- Total outstanding dues of micro enterprises and small enterprises;		0.02	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13.97	10.36
Other current liabilities	7	18.89	21.31
Short-term provisions	5	1.10	0.10
		33.98	31.77
TOTAL		196.63	210.38
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	4.04	3.60
Intangible assets	9	0.14	0.20
Non-current investments	10	-	0.20
Deferred tax assets	11	-	2.22
Long-term loans and advances	12	61.66	53.99
		65.84	60.21
Current assets			
Trade receivables	13	22.94	27.00
Cash and bank balances	15	25.88	100.50
Short-term loans and advances	12	74.23	17.06
Other current assets	14	7.74	5.61
		130.79	150.17
TOTAL		196.63	210.38
Summary of significant accounting policies	2		

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

As per our report of even date attached.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 116231W / W-100024

For and on behalf of the Board of Directors of
NDTV Worldwide Limited

Rakesh Dewan
Partner
Membership Number : 092212

K V L Narayan Rao
Director and Group CEO

Shyatto Raha
Managing Director

Saurav Banerjee
Director, Finance and Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : May 3, 2017

NDTV Worldwide Limited

(Amount in Rupees million except per share data)

Statement of Profit and Loss	Notes	Year ended	
		March 31, 2017	March 31, 2016
Income			
Revenue from operations	16	89.90	133.25
Other income	17	27.86	14.66
Total revenue (I)		117.76	147.91
Expenses			
Production expenses	18	5.94	23.80
Employee benefits expenses	19	75.27	65.46
Operations and administration expenses	20	48.37	49.88
Marketing, distribution and promotion expenses	21	-	0.37
Finance costs	22	0.03	0.03
Depreciation and amortisation expense	23	1.67	2.25
Total (II)		131.28	141.79
(Loss)/ Profit before tax (I) - (II)		(13.52)	6.12
Tax expense:			
Current tax		-	1.20
Deferred tax	11	2.22	0.13
Total tax expense		2.22	1.33
(Loss)/ Profit for the year		(15.74)	4.79
Earnings per equity share [nominal value of share Rs 10 per share (Previous year : Rs 10 per share)]			
Basic and diluted	24	(131.60)	40.06
Summary of significant accounting policies	2		

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

As per our report of even date attached.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 116231W / W-100024

For and on behalf of the Board of Directors of
NDTV Worldwide Limited

Rakesh Dewan
Partner
Membership Number : 092212

K V L Narayan Rao
Director and Group CEO

Shyatto Raha
Managing Director

Saurav Banerjee
Director, Finance and Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : May 3, 2017

NDTV Worldwide Limited

(Amount in Rupees million)

Cash Flow Statement	Notes	Year ended	
		March 31, 2017	March 31, 2016
Cash flow from operating activities			
(Loss)/ Profit before tax		(13.52)	6.12
Adjustments for:			
Depreciation and amortisation		1.67	2.25
Unrealised foreign exchange (gain)/loss		0.03	(0.16)
Provision for doubtful debts / advances		3.36	-
Bad debts written off		0.16	0.16
Provision for doubtful debts written back		(0.65)	(5.34)
Provision for diminution in investment		0.27	-
Finance cost		0.03	0.03
Liabilities for operating expenses written back		(2.79)	(1.19)
Loss on sale of fixed assets		0.10	-
Interest income on bank deposits		(2.49)	(7.67)
Interest income on loan to subsidiary		(3.63)	(1.46)
Operating profit before working capital changes		(17.46)	(7.26)
Movements in working capital :			
Increase/ (decrease) in trade payables		6.42	(25.86)
Increase / (decrease) in long-term provisions		(0.22)	0.12
Increase / (decrease) in short-term provisions		1.00	0.01
Increase/ (decrease) in other current liabilities		(2.44)	4.31
Decrease / (increase) in trade receivables		4.79	64.10
Decrease / (increase) in long-term loans and advances		0.12	(3.06)
Decrease / (increase) in short-term loans and advances		(2.17)	2.00
Decrease / (increase) in other current assets		(3.43)	(2.90)
Cash generated from /(used in) operations		(13.39)	31.46
Direct taxes paid (net of refunds)		(7.79)	(16.21)
Net cash flow generated from operating activities (A)		(21.18)	15.25
Cash flows from investing activities			
Purchase of tangible assets		(2.14)	(1.14)
Purchase of intangible assets		-	(0.14)
Proceeds from sale of tangible assets		0.00	0.44
Purchase of non-current investments		(0.07)	-
Loan given to fellow subsidiary		(55.00)	(30.00)
Loan received back from fellow subsidiary		-	30.00
Interest received on loan to subsidiary		-	1.46
Bank deposits matured during the year		87.50	22.50
Bank deposits made during the year		(20.00)	(62.50)
Interest received		3.80	7.15
Net cash flow /(used) in investing activities (B)		14.09	(32.23)
Cash flows from financing activities			
Finance costs paid		(0.03)	(0.03)
Net cash flow from financing activities (C)		(0.03)	(0.03)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(7.12)	(17.01)
Cash and cash equivalents at the beginning of the year		15.50	32.51
Cash and cash equivalents at the end of the year		8.38	15.50
Components of cash and cash equivalents			
		As at	
		March 31, 2017	March 31, 2016
Cash in hand		0.04	0.07
Balances with banks -			
- Current account		5.84	2.93
- Deposits due to mature within 3 months from reporting date		2.50	12.50
Total cash and cash equivalents	15	8.38	15.50
Summary of significant accounting policies	2		

NDTV Worldwide Limited
Cash Flow Statement

Notes :

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

As per our report of even date attached.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 116231W / W-100024

For and on behalf of the Board of Directors of
NDTV Worldwide Limited

Rakesh Dewan
Partner
Membership Number : 092212

K V L Narayan Rao
Director and Group CEO

Shyatto Raha
Managing Director

Saurav Banerjee
Director, Finance and Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : May 3, 2017

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

1. Corporate information

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

All assets and liabilities have been classified as current or non-current in accordance with the Company's operating cycle and other relevant criteria. Based on the nature of the product or services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of estimates

In the preparation of the financial statements, the management of the Company makes appropriate estimates and assumptions [in conformity with the applicable accounting principles in India] that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. 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 and liabilities to be transferred and written.

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

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

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. The estimated useful lives of the assets used by the Company are lower than those specified in the Companies Act, 2013 in the following case:

Asset Head	Useful Life (years)
Computers	5

The estimates of useful lives of the assets are based on the technical evaluation.

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

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Any 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 from 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.

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

Asset Head	Useful Life (years)
Computer Software	6

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2017

2.5 Impairment of tangible and intangible assets

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

2.6 Leases

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

2.7 Revenue recognition

Revenue from fixed price and fixed time-frame contracts are recognised over the period of time, where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is established. Revenue on project based contracts are recognised as the related services are performed. Revenue from the end of last billing to the customer till the date of reporting is recognised as 'unbilled revenue'. Revenue from sale of software is recognised as per terms of contract when no significant uncertainty exists with respect to ultimate collection.

2.8 Other income

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

2.9 Investments

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

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

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

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

2.10 Foreign currency transaction

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All non-monetary assets and liabilities are stated at the rates prevailing on the 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.

2.11 Employee benefits

Short-term 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.

Defined contribution plans

The Company's provident fund scheme is a defined contribution plan. The Company's contribution paid/ payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Defined benefit plans

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

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

2.12 Earning 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.

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2017

2.13 Taxes on income

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

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

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.14 Cash and cash equivalents

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

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

3. Share capital

(Amount in Rupees million except number of shares)

	As at	
	March 31, 2017	March 31, 2016
Authorised		
500,000 (previous year 500,000) equity shares of Rs.10 each	5.00	5.00
Issued, subscribed and fully paid-up		
119,566 (previous year 119,556) equity shares of Rs.10 each	1.20	1.20
	1.20	1.20

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

Equity shares	As at March 31, 2017		As at March 31, 2016	
	Numbers	Rs in millions	Numbers	Rs in millions
At the beginning of the year	119,566	1.20	119,566	1.20
Outstanding at the end of the year	119,566	1.20	119,566	1.20

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

Equity shares	As at March 31, 2017		As at March 31, 2016	
	Numbers	Rs in millions	Numbers	Rs in millions
Equity shares of Rs. 10 each fully paid up held by:				
New Delhi Television Limited, holding company	110,000	1.10	110,000	1.10

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

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	Numbers	% holding	Numbers	% holding
Equity shares of Rupees 10 each fully paid held by :				
New Delhi Television Limited	110,000	92.00%	110,000	92.00%

(d) Rights, preferences and restrictions attached to the equity shares

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

4. Reserves and surplus

(Amount in Rupees million)

	As at	
	March 31, 2017	March 31, 2016
Securities premium account		
Opening balance	5.18	5.18
Closing balance	5.18	5.18
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	169.48	164.69
(Loss) / Profit for the year	(15.74)	4.79
Balance as at the end of the year	153.74	169.48
Total Reserves and surplus	158.92	174.66

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

5. Provisions	(Amount in Rupees million)			
	As at		As at	
	Long-term		Short-term	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for employee benefits				
Provision for gratuity (refer note 25)	2.53	2.75	1.10	0.10
	2.53	2.75	1.10	0.10

6. Trade payables	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Trade payables		
-total outstanding dues of micro enterprises and small enterprises; (refer note 29)	0.02	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	13.97	10.36
	13.99	10.36

7. Other current liabilities	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Employee benefit payable	0.57	1.20
Income received in advance	13.67	13.72
Advances from customers	1.99	2.97
Statutory dues payable	2.66	2.58
Payable against purchase of fixed assets	-	0.84
	18.89	21.32

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2017

8. Tangible assets

(Amount in Rupees million)

	Plant and machinery	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Gross Block						
As at April 1, 2016	3.47	4.99	2.57	0.65	1.95	13.63
Additions	-	1.34	0.18	0.62	-	2.14
Disposals	-	-	-	-	1.95	1.95
As at March 31, 2017	3.47	6.33	2.75	1.27	-	13.82
Depreciation						
As at April 1, 2016	2.20	3.30	2.21	0.47	1.85	10.03
Charge for the year	0.56	0.71	0.18	0.16	-	1.61
Disposals	-	-	-	-	1.85	1.85
As at March 31, 2017	2.76	4.01	2.39	0.63	-	9.79
Net Block						
As at March 31, 2017	0.71	2.32	0.37	0.64	-	4.04
As at April 1, 2016	1.27	1.69	0.36	0.18	0.10	3.60

(Amount in Rupees million)

	Plant and machinery	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Gross Block						
As at April 1, 2015	3.01	4.79	2.46	0.65	1.95	12.86
Additions	0.46	1.23	0.29	-	-	1.98
Disposals	-	1.03	0.18	-	-	1.21
As at March 31, 2016	3.47	4.99	2.57	0.65	1.95	13.63
Depreciation						
As at April 1, 2015	1.64	3.11	2.10	0.36	1.49	8.70
Charge for the year	0.56	0.80	0.28	0.11	0.36	2.11
Disposals	-	0.60	0.17	-	-	0.77
As at March 31, 2016	2.20	3.30	2.21	0.47	1.85	10.03
Net Block						
As at March 31, 2016	1.27	1.69	0.36	0.18	0.10	3.60
As at April 1, 2015	1.37	1.68	0.36	0.29	0.46	4.16

9. Intangible assets

(Amount in Rupees million)

	Computer software	Total
Gross block		
As at April 1, 2016	0.92	0.92
Addition	-	-
As at March 31, 2017	0.92	0.92
Amortisation		
As at April 1, 2016	0.72	0.72
Charge for the year	0.06	0.06
As at March 31, 2017	0.78	0.78
Net Block		
As at March 31, 2017	0.14	0.14
As at April 1, 2016	0.20	0.20

(Amount in Rupees million)

	Computer software	Total
Gross block		
As at April 1, 2015	0.78	0.78
Purchase during the year	0.14	0.14
As at March 31, 2016	0.92	0.92
Amortisation		
As at April 1, 2015	0.58	0.58
Charge for the year	0.14	0.14
As at March 31, 2016	0.72	0.72
Net Block		
As at March 31, 2016	0.20	0.20
As at April 1, 2015	0.20	0.20

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

10. Non-current investments	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Non-trade investments (valued at cost unless stated otherwise)		
Unquoted		
Investment in fellow subsidiary		
NDTV Ethnic Retail Limited	-	0.20
-27,000 (previous year 20,000) equity shares of Rs. 10/- each fully paid up		
[(Net of provision for other than temporary diminution in value Rs 0.27 million) (Previous year Nil)]		
	-	0.20
Aggregate amount of unquoted investments (net of provision other than for temporary diminution)	-	0.20

11. Deferred tax asset	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Deferred tax liability		
Others	-	-
Deferred tax liability (A)	-	-
Deferred tax asset		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	-	0.89
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	-	0.62
Provision for doubtful debts and advances	-	0.71
Deferred tax asset (B)	-	2.22
Net deferred tax asset (A+B)	-	2.22

In view of absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, the company has recognised deferred tax asset only to the extent of the deferred tax liability.

12. Loans and advances	(Amount in Rupees million)			
	As at			
	Long-term		Short-term	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured and considered good, unless otherwise stated				
Security deposits	2.97	3.09	0.12	-
Advances recoverable in cash or kind	-	-	0.84	1.40
Advance income tax (net of provision of income tax Rs. 13.82 million (Previous year Rs. 13.82 million))	48.96	41.17	-	-
Loan and advances to related party*	-	-	55.00	-
Prepaid expenses	-	-	0.67	0.39
Advances and imprest to employees	-	-	0.81	1.18
Due from government authorities	-	-	16.79	14.09
Recoverable from directors	9.73	9.73	-	-
	61.66	53.99	74.23	17.06
Loans and advances due by directors or other officers, etc.				
	As at			
	Long-term		Short-term	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Other loans and advances				
Recoverable from directors	9.73	9.73	-	-
	9.73	9.73	-	-

* Includes loan to New Delhi Television Limited (Holding Company) of Rs. 35 million (Previous year Nil) and to NDTV Ethnic Retail Limited (Fellow Subsidiary) of Rs. 20 million (Previous year Nil)

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

13. Trade receivables	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	15.42	23.13
Unsecured, considered doubtful	5.01	2.31
	20.43	25.44
Provision for doubtful receivables	(5.01)	(2.31)
	15.42	23.13
Others		
Unsecured, considered good	7.52	3.87
	7.52	3.87
	22.94	27.00

14. Other current assets	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Interest accrued on fixed deposits	0.60	1.90
Unbilled revenue	0.66	3.71
Other recoverable	6.48	-
	7.74	5.61

15. Cash and bank balances	(Amount in Rupees million)	
	As at	
	March 31, 2017	March 31, 2016
Cash and cash equivalents		
Cash on hand	0.04	0.07
Balances with banks:		
– On current accounts	5.84	2.93
– Deposits due to mature within 3 months of reporting date	2.50	12.50
	8.38	15.50
Other bank balances		
– Deposits due to mature within 12 months of reporting date	17.50	85.00
	25.88	100.50

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

16. Revenue from operations	(Amount in Rupees million)	
	Year ended	
	March 31, 2017	March 31, 2016
Revenue from operations		
Consultancy income	80.98	126.15
Sale of software	2.50	2.50
Shared service income	3.63	3.41
Other operating income		
Liabilities for operating expenses written back	2.79	1.19
	89.90	133.25

17. Other income	(Amount in Rupees million)	
	Year ended	
	March 31, 2017	March 31, 2016
Interest income on		
-Bank deposits	2.49	7.67
-Loan to related parties	3.63	1.46
Foreign exchange fluctuation	-	0.19
Rental Income	2.16	-
Provision for doubtful debts written back	0.65	5.34
Miscellaneous income*	18.93	-
	27.86	14.66

* During the current year, the Company has received Rs. 18.92 million on account of amount due from a customer of NDTV Mauritius Multimedia Limited (erstwhile fellow subsidiary of the Company incorporated in Mauritius and liquidated on May 8, 2015). The aforementioned amount received by the Company has been included in miscellaneous income.

18. Production expenses	(Amount in Rupees million)	
	Year ended	
	March 31, 2017	March 31, 2016
Consultancy and professional fees	5.17	16.29
Hire charges	0.07	0.43
Subscription, footage and news service	0.09	0.08
Other production expense	0.61	7.00
	5.94	23.80

19. Employee benefits expense	(Amount in Rupees million)	
	Year ended	
	March 31, 2017	March 31, 2016
Salaries, wages and other benefits	70.71	61.44
Contribution to provident fund	3.49	3.14
Staff welfare	1.07	0.88
	75.27	65.46

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2017

20. Operations and administration expenses

(Amount in Rupees million)

	Year ended	
	March 31, 2017	March 31, 2016
Rent	7.13	5.60
Rates and taxes	0.41	1.39
Electricity and water	1.06	0.82
Printing and stationery	0.17	0.13
Postage and courier	0.07	0.06
Books, periodicals and news papers	0.59	1.14
Local conveyance, travelling and taxi hire	4.90	6.27
Business promotion	0.99	1.06
Repair and maintenance		
- Plant and machinery	0.96	0.98
- Others	3.16	2.66
Expenditure towards corporate social responsibility	-	0.91
Auditors remuneration*	0.51	0.39
Insurance	0.90	0.97
Communication	4.03	4.32
Vehicle maintenance	3.05	2.98
Generator hire and running charges	-	0.01
Personnel security charges	0.55	0.46
Staff training	0.02	0.01
Provision for doubtful debts	3.36	1.63
Bad debt written off	0.16	-
Less: Adjusted with provision	-	-
Legal, professional and consultancy	13.40	15.69
Loss on sale of fixed assets /asset written off	0.10	0.00
Provision for diminution of Investment	0.27	-
Foreign Exchange loss - Net	0.37	-
Bank charges	0.07	0.17
Trade mark/License fee	1.02	1.29
Miscellaneous	1.12	0.78
	48.37	49.88

*** Auditor's remuneration**

(Amount in Rupees million)

	Year ended	
	March 31, 2017	March 31, 2016
As auditors:		
Audit fees	0.40	0.35
Reimbursement of expenses		
Out of pocket expenses	0.11	0.04
	0.51	0.39

21. Marketing, distribution and promotion expenses

(Amount in Rupees million)

	Year ended	
	March 31, 2017	March 31, 2016
Marketing, distribution and promotion expenses	-	0.37
	-	0.37

22. Finance costs

(Amount in Rupees million)

	Year ended	
	March 31, 2017	March 31, 2016
Interest		
-Others	0.03	0.03
	0.03	0.03

23. Depreciation and amortisation expense

(Amount in Rupees million)

	Year ended	
	March 31, 2017	March 31, 2016
Depreciation of tangible assets	1.61	2.11
Amortisation of intangible assets	0.06	0.14
	1.67	2.25

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2017

24. Earnings per share (EPS)

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

(Amount in Rupees million except per share data)

	Year ended	
	March 31, 2017	March 31, 2016
Profit attributable to equity shareholders	(15.74)	4.79
Number of equity shares outstanding at the beginning of the year (Nos.)	119,566	119,566
Number of equity shares outstanding at year end (Nos.)	119,566	119,566
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	119,566	119,566
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	-	-
Basic and diluted earnings per equity share (Rs.)	119,566	119,566
Nominal value per share (Rs.)	(131.60)	40.06
	10	10

25. Post-employment benefit plan (Gratuity)

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

(Amount in Rupees million)

Particulars	As at	
	March 31, 2017	March 31, 2016
Changes in the present value of the Obligation:		
Obligations at year beginning	2.85	2.72
Service cost – Current	0.37	0.34
Interest cost	0.22	0.22
Actuarial (gain) / loss	1.46	(0.18)
Benefit paid	(1.27)	(0.25)
Obligations at year end	3.63	2.85

Particulars	Year ended	
	March 31, 2017	March 31, 2016
Expenses recognised in the Statement of Profit and Loss		
Service Cost – Current	0.37	0.34
Interest cost	0.22	0.22
Actuarial (gain) / loss	1.46	(0.18)
Net defined benefit obligations cost	2.05	0.38

Particulars	As at	
	March 31, 2017	March 31, 2016
The principal assumptions used in determining post-employment benefit obligations are shown below:		
Discount Rate	7.50%	7.70%
Future salary increases	5.00%	5.00%

Experience Adjustment:

(Amount in Rupees million)

Particulars	Year ended				
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
(Gain) / Loss on Plan Liabilities	1.38	(0.26)	(0.09)	0.39	0.13
% of Opening Plan Liabilities	48.50%	-9.40%	-4.00%	23.30%	12.90%

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. 0.42 million (previous year Rs. 0.46 million).

NDTV Worldwide Limited

Notes to financial statements for the year ended March 31, 2017

26. Related Party Transactions

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:

I. Names of the related parties and nature of relationship

New Delhi Television Limited	:	Holding Company
NDTV Media Limited	:	Fellow Subsidiary
NDTV Convergence Limited	:	Fellow Subsidiary
NDTV Ethnic Retail Limited	:	Fellow Subsidiary
NDTV Lifestyle Limited	:	Fellow Subsidiary
BrickBuyBrick Projects Limited	:	Fellow Subsidiary
OnArt Quest Limited	:	Fellow Subsidiary

Key management personnel and their relatives

Vikramaditya Chandra	:	Group Chief Executive Officer (till 27th October, 2016)
KVL Narayan Rao	:	Director and Group CEO
Saurav Banerjee	:	Director, Finance and Group CFO
Shyatto Raha	:	CEO and Managing Director
Divya Laroija	:	Wife of CEO of NDTV Worldwide Limited

II. Disclosure of related party transactions

The following table provides the total amount of transactions that have been entered into with related parties, in the ordinary course of business for the year ended March 31, 2017.

(Amount in Rupees million)

Nature of relationship / transaction	Holding Company		Fellow Subsidiary		Key Management Personnel		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
a) Sale/purchase of goods and services								
Rendering of services								
New Delhi Television Limited	-	0.50	-	-	-	-	-	0.50
Paid on behalf of Company								
NDTV Convergence Limited	-	-	-	2.27	-	-	-	2.27
NDTV Media Limited	-	-	0.03	0.03	-	-	0.03	0.03
New Delhi Television Limited	1.07	0.50	-	-	-	-	1.07	0.50
Services availed of								
New Delhi Television Limited	1.95	-	-	-	-	-	1.95	-
NDTV Convergence Limited	-	-	1.26	1.25	-	-	1.26	1.25
Shared service income								
BrickBuyBrick Projects Limited	-	-	0.08	-	-	-	0.08	-
OnArt Quest Limited	-	-	0.49	-	-	-	0.49	-
NDTV Ethnic Retail Limited	-	-	2.90	3.41	-	-	2.90	3.41
Shared service cost								
New Delhi Television Limited	6.97	6.09	-	-	-	-	6.97	6.09
Program Purchased								
NDTV Lifestyle Limited	-	-	-	4.29	-	-	-	4.29
TradeMark Fee								
New Delhi Television Limited	1.02	1.29	-	-	-	-	1.02	1.29
Rental Income								
New Delhi Television Limited	0.16	-	-	-	-	-	0.16	-
NDTV Ethnic Retail Limited	-	-	2.16	-	-	-	2.16	-
Loan given								
NDTV Ethnic Retail Limited	-	-	20.00	30.00	-	-	20.00	30.00
New Delhi Television Limited	35.00	-	-	-	-	-	35.00	-
Loan received back								
NDTV Ethnic Retail Limited	-	-	-	30.00	-	-	-	30.00
Interest Income								
New Delhi Television Limited	2.11	-	-	-	-	-	2.11	-
NDTV Ethnic Retail Limited	-	-	1.52	1.46	-	-	1.52	1.46
Sale of Goods								
NDTV Ethnic Retail Limited	-	-	-	0.03	-	-	-	0.03
b) Loans given/taken and repayment thereof								
Balance at the year end								
Trade Payable	8.84	1.97	1.37	0.30	-	-	10.21	2.27
Trade Receivables	-	-	14.59	7.86	-	-	14.59	7.86
Loan and Advances*	-	-	-	-	9.73	9.73	9.73	9.73
c) Remuneration to key managerial personnel								
Mr. Shyatto Raha - Directors Remuneration	-	-	-	-	7.55	7.31	7.55	7.31
Mr. Shyatto Raha - Professional Fee	-	-	-	-	3.81	5.20	3.81	5.20
Mrs. Divya Laroija	-	-	-	-	6.77	6.18	6.77	6.18

* The Company had paid managerial remuneration for the years 2011-12, 2012-13 and 2013-14 which was in excess of specified limits / existing Central Government approvals. Following the outcome of representations made to Central Government, the Company has reversed the excess remuneration paid till March 31, 2014, amounting to Rs 9.73 million, during the year which is now being held in trust by the respective Directors and accordingly shown as advance recoverable from directors. The same shall be recovered from the Directors in a reasonable period of time not exceeding 36 months.

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017
27. Expenditure in foreign currency

(Amount in Rupees million)

	Year ended	
	March 31, 2016	March 31, 2015
Travelling expenses	2.54	3.45
Other expenses*	2.05	2.50
	4.59	5.95

* Includes hosting and streaming services, consultancy expenses etc.

28. Earnings in foreign currency

(Amount in Rupees million)

	Year ended	
	March 31, 2016	March 31, 2015
Business income - others	90.78	106.07
Reimbursement of expense	2.89	3.48
	93.67	109.55

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

(Amount in Rupees million)

Particulars	As at	
	March 31, 2017	March 31, 2016
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year		
- Principal	0.02	Nil
- Interest	Nil	Nil
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil

30. Segment information

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

31. Unhedged foreign currency exposure

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

(Amount in Rupees million)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	Amount in FC (In million)	Amount in Rupees million	Amount in FC (In million)	Amount in Rupees million
Receivables				
USD	0.15	9.44	0.02	1.23
Total	0.15	9.44	0.02	1.23

32. Disclosure on Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

(in Rs million)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	0.08	0.02	0.10
(+) Permitted receipts	-	0.15	0.15
(-) Permitted payments	-	0.09	0.09
(-) Amount deposited in banks	0.08	-	0.08
Closing cash in hand as on December 30, 2016	-	0.08	0.08

* For the purpose of this clause, the term "specified bank notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated November 8, 2016.

NDTV Worldwide Limited
Notes to financial statements for the year ended March 31, 2017

33. Previous year figures

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

As per our report of even date attached.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 116231W / W-100024

For and on behalf of the Board of Directors of
NDTV Worldwide Limited

Rakesh Dewan
Partner
Membership Number : 092212

K V L Narayan Rao
Director and Group CEO

Shyatto Raha
Managing Director

Saurav Banerjee
Director, Finance and Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : May 3, 2017