

August 23, 2016

The Secretary, BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Asst. Vice President, Listing Department, National Stock Exchange of India, “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai-400051
--	---

Sub: Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Submission of Annual Report of New Delhi Television Limited (the Company)

Dear Sirs,

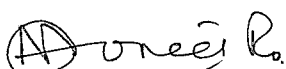
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2015-16, approved and adopted, as per the provisions of Companies Act, 2013, in the 28th Annual General Meeting of the Company held on August 10, 2016.

You are requested to take the same on record.

Thanking you

Yours faithfully,

For New Delhi Television Limited


Navneet Raghuvanshi
Company Secretary



Enclosed: as above

NEW DELHI TELEVISION LIMITED

NDTV

ANNUAL REPORT

2015

2016

Contents

Board of Directors	3
Awards of Excellence	4
Letter to Shareholders	6
Directors' Report	9
Corporate Governance Report	43
Standalone Financial Statements	73
Consolidated Financial Statements	107

Board of Directors:

Mrs. Radhika Roy

Executive Co-Chairperson

Dr. Prannoy Roy

Executive Co-Chairperson

Mr. K.V.L. Narayan Rao

Executive Vice-Chairperson

Mr. Vikramaditya Chandra

Group CEO & Executive Director

Mr. Amal Ganguli

Non-Executive Independent Director

Mr. Vijaya Bhaskar Menon

Non-Executive Independent Director

Ms. Indrani Roy

Non-Executive Independent Director

Mr. Pramod Bhasin

Non-Executive Director

Mr. Kaushik Dutta

Non-Executive Independent Director

Mr. John Martin O'Loan

Non-Executive Independent Director

Audit Committee

Mr. Amal Ganguli-Chairperson

Mr. K.V.L. Narayan Rao

Mr. Vikramaditya Chandra

Mr. Vijaya Bhaskar Menon

Ms. Indrani Roy

Mr. Pramod Bhasin

Mr. Kaushik Dutta

Mr. John Martin O'Loan

Nomination & Remuneration Committee

Mr. Vijaya Bhaskar Menon-Chairperson

Dr. Prannoy Roy

Mr. Amal Ganguli

Ms. Indrani Roy

Mr. Kaushik Dutta

Stakeholders Relationship Committee

Ms. Indrani Roy-Chairperson

Mrs. Radhika Roy

Dr. Prannoy Roy

Mr. K.V.L. Narayan Rao

Director, Finance and Group CFO

Mr. Saurav Banerjee

Company Secretary and Compliance Officer

Mr. Navneet Raghuvanshi

Auditors

B S R & Associates LLP, Chartered Accountants,

Building No.10, 8th Floor, Tower B,

DLF Cyber City, Phase - II, Gurgaon -122 002

Phone: +91 124 2358 610

Fax: +91 124 2358 613

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

Web: www.ndtv.com

Awards of Excellence: 2015-2016

Lal Bahadur Shastri National Award - 2015

Excellence in Public Administration, Academics and Management: Prannoy Roy

India's Most Trusted Brand Award 2015 - November 2015

India's Most Popular English News Channel 2015: NDTV 24x7

Ramnath Goenka Excellence in Journalism Awards 2013 & 2014 - November 2015

Uncovering India Invisible 2013: Sreenivasan Jain for Man made Drought in Maharashtra - NDTV 24x7

Broadcast Journalist of the Year 2014: Sharik Rahman Khan - NDTV India

Sports Journalist of the Year 2014: Kunal Wahi - NDTV India

2015 INTERNATIONAL EMMY® AWARDS - August 2015

Shortlisted Nomination - News: The Buck Stops Here - Srinagar Floods Coverage, NDTV 24x7

Promax Asia Awards 2015 – December 2015

Gold for Most Outstanding News & Current Affairs Promo: NON-TABLOID campaign - NDTV

Gold & Silver for Most Imaginative Promo: Something for Nothing - NDTV

Asian Television Awards 2015 – December 2015

Best News Presenter or Anchor: Barkha Dutt for The Buck Stops Here – NDTV

ENBA (exchange4media) Awards – February 2016

Best News Television Editor in Chief of the Year - English: NDTV 24x7 - Sonia Singh

Best News Anchor English - NDTV 24x7 - Sreenivasan Jain

Best Current Affairs Programme (English): NDTV 24x7 - Truth vs Hype Who killed Ramesh Khamankar

Best Talk Show (English): NDTV 24x7 - NDTV Dialogues - India's Daughter Nirbhaya

Best News Coverage International (English): NDTV 24x7 - Truth vs Hype Untold Stories of the Syrian Refugee Crisis

Best Channel Marketing (English): NDTV 24x7/NDTV Network - Non Tabloid Judge n Jury Promo

Ministry of Science & Technology, Govt of India – February 2016

National Award for Outstanding Efforts in Communication in the Electronic Medium - Pallava Bagla, NDTV

IAMAI Awards 2015 – February 2016

Best News Website – NDTV.com

6th Dada Saheb Film Festival 2016 – April 2016

Best Documentary (Jury): NDTV - Operation Everest

Mumbai Press Club RedInk Awards 2016 – April 2016

Excellence in Sports Reporting: NDTV 24x7 - Aamir Rafiq Peerzada

Excellence in Health & Wellness Reporting: NDTV 24x7 - Sunetra Choudhury

Excellence in Crime Reporting: NDTV India - Mukesh Singh Sengar

Excellence in Science & Innovation Reporting: NDTV 24x7 - Pallava Bagla

Journalist of the Year: Ravish Kumar (NDTV India)

Awards of Excellence: 2015-2016

Dada Saheb Phalke Film Foundation Awards 2016 – April 2016

Best Film Critic: Prashant Shishodia - NDTV India

New York Festival International TV & Film Awards – April 2016

Gold World Medal: NDTV Non Tabloid Judge & Jury Best News Promotion

Gold World Medal: NDTV Non Tabloid Judge & Jury Best Station Image Promotion

Finalist Certificate: NDTV Fortis Health4U - Best promotion for social /societal issues

Goafest 2016 – April 2016

Silver for Best TV News Channel Promo: NDTV Promos – NDTV Tabloid Mouth promo

PROMAX India 2016 – May 2016

Gold: News/Information Programme Category: NDTV Non Tabloid Campaign Judge & Jury – NDTV Ltd

Silver: Television - Video Presentation News Programme: NDTV Non Tabloid Mouthpiece Promo

PROMAX World Excellence Awards 2016 – June 2016

3rd Place: Best Global News/Information Campaign: NDTV Non Tabloid Campaign Promos

(IDMA) Indian Digital Media Awards June 2016

Best Integrated Media Campaign for a Social Cause - Banega Swachh India (BSI) campaign - NDTV

Indiantelevision.com 8th NT Awards June 2016

Best Anchor English - Barkha Dutt – NDTV 24x7

Best TV News Reporter English - Sreenivasan Jain – NDTV 24x7

Best News Debate Show English - We The People – NDTV 24x7

Best Social Contribution by a News Network - NDTV

Best Channel Packaging of The Year English - NDTV 24x7

Best Promo for a Channel English - NDTV 24x7

Best Promo Campaign in News English - NDTV 24x7

Best Talk Show English - We The People – NDTV 24x7

Best News Documentary Limited Episodes English: Maa Ganga Killing Her Softly - NDTV 24x7

Best Sports Talk Show English: Rebirth of Indian Hockey - NDTV 24x7

Best Sports Special English - NDTV 24x7

Best Anchor Hindi - Ravish Kumar – NDTV India

Best Show Packaging Hindi - NDTV India

Best Set Design Hindi - NDTV India

Best Daily News Bulletin Hindi: Peshawar School Massacre - NDTV India

Best Current Affairs Special Hindi: Prime Time - NDTV India

Best News Documentary Limited Episodes Hindi - NDTV India

Best Sports Special Hindi - NDTV India

Best Show Packaging English - NDTV Prime

Dear Shareholders

Thank you all for being with us and supporting us throughout this exciting and important year for NDTV. We are progressing rapidly on our path towards becoming India's most significant and respected **digital** media company. We are very happy to report that NDTV is still rated as India's most **trusted** television media brand. In addition, we are now leaders in the future of media: news and content on the Internet; ndtv.com has broken new ground again this year and is gaining more and more followers around the world.

As you are aware, NDTV has adhered firmly to the finest principles of integrity – both in business and in the ethics of journalism. We have reported earlier on the corrupt methods that are widespread in the Indian media scene – and how NDTV will never ever indulge in any of these practices. For example, every city and every state in our country has 'consultants' who for a fee guarantee high viewership TRP figures (which in turn fetch higher revenues). NDTV never has and never will engage in any way with these 'consultants'. Nevertheless, I am happy to report our viewership figure and our revenues have shown a robust and honest growth that we should all be proud of. At NDTV we are following a relatively lonely path of integrity and honesty – and this will pay off

as the media sector matures. Moreover, while the new world of digital media and the internet have shortcomings – such as abusive trolling, rumour mongering and the propagation of hate, all hidden behind the veil of anonymity – nevertheless, the role and opportunities for corrupt practice are less accessible, which implies that the path of integrity that NDTV follows will be more highly rewarded in this new world. It is already happening and we are happy to highlight the fact that NDTV's commitment to integrity is, even today, reflected in the highest advertising rates per user/viewer in the news media sector.

India has the most vibrant, questioning and fearless media in the world. It is something we should all be hugely proud of. And one day – as soft power globally becomes more important in winning the hearts and minds of people - than the hardware of guns and weaponry - India's media will play a hugely important global role for our Country.

Thank you dear shareholders once again for being part of the bigger struggle and for freedom of the press and the independence of the media in our Country.

Radhika Roy and Prannoy Roy
(Executive Co-Chairpersons of NDTV)

New Delhi Television Limited

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting the Twenty Eight Annual Report and audited financial statements of the Company for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2016 as compared to the previous financial year ended March 31, 2015 is summarized as under:-

(₹ in Million)

	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	Standalone		Consolidated	
Business Income	4,286.98	4,293.02	5,657.65	5,712.77
Other Income	54.53	46.28	113.59	148.58
Total Income	4,341.51	4,339.30	5,771.24	5,861.35
Profit/(Loss) before exceptional and extra-ordinary items and tax	(210.59)	(58.82)	(681.04)	(132.40)
Exceptional items	—	78.08	—	78.08
Current Tax	5.51	3.74	79.62	101.78
Deferred Tax write down	—	112.39	(4.28)	152.30
Tax for earlier years	—	2.72	—	(4.29)
Profit/(Loss) after Tax	(216.10)	(255.75)	(756.38)	(460.27)
Share of minority	—	—	(191.65)	(3.32)
Share in Profit/(Loss) of associate	—	—	16.53	16.63
Profit /(Loss) for the year carried to Reserves and Surplus	(216.10)	(255.75)	(548.20)	(440.32)
Balance Profit/(Loss) brought forward from previous year	(1,993.37)	(1,737.62)	(2,497.76)	(2,057.44)
Balance as at the end of the year	(2,209.47)	(1,993.37)	(3,045.96)	(2,497.76)
Earning Per Share (₹)	(3.35)	(3.97)	(8.50)	(6.83)

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with 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 statements are provided in the Annual Report.

OPERATIONAL HIGHLIGHTS

A detailed review of the Company's operations has been provided in the Management Discussion and Analysis Report in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Report.

DIVIDEND

In view of the loss, no dividend has been recommended for the financial year 2015-16.

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

In view of the loss incurred, provisions of Section 135 of the Companies Act, 2013 relating to incurring expenditure on 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 in this Report as Annexure 1.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements, as stipulated under the various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. A report on Corporate Governance along with certificate on its compliance forms a part of the Annual Report.

SUBSIDIARIES AND ASSOCIATE COMPANIES

During the year under review, the Company alongwith its subsidiary, NDTV Convergence Limited, had set up various online ventures, including ventures in digital transactions in the auto, gadgets, food, wedding and arts space. Details of subsidiaries set up during the year have also been mentioned in MGT-9 which forms a part of this Report.

A report on performance and financial position of each of the subsidiaries and associate company in prescribed format AOC-1 under Companies Act, 2013 is provided in the consolidated financial statement of the Company.

MATERIAL SUBSIDIARIES

The Company's policy on "material subsidiary" is placed on the Company's website and can be accessed at <http://www.ndtv.com/material-subsi-dary-policy>

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED

Details of loans, guarantees, investments and security provided pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in notes forming part of the standalone financial statements.

DETAILS OF BOARD MEETINGS

During the financial year under review, five meetings of the Board of Directors were held, details of which have been provided in the Corporate Governance Report. A calendar of meetings for every year is prepared and circulated in advance to the Directors.

AUDIT COMMITTEE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Prannoy Roy, Executive Co-Chairperson is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for re-appointment.

During the year under review, Mr. Kaushik Dutta and Mr. John Martin O'Loan have been appointed as Additional Directors to hold office as Independent Directors of the Company with effect from January 15, 2016 and February 15, 2016, respectively, after the receipt of approval from Ministry of Information & Broadcasting, subject to the approval of the members of the Company. Approval of the members is being sought for appointment of Mr. Kaushik Dutta and Mr. John Martin O'Loan as Independent Directors in the notice of the ensuing AGM.

During the year under review, the shareholders through postal ballot also have approved the re-appointment of Mr. K.V.L. Narayan Rao as Executive Vice-Chairperson and Mr. Vikramaditya Chandra as Group CEO & Executive Director of the Company, respectively, with effect from April 01, 2016.

Brief resume / details regarding Directors proposed to be appointed / re-appointed as above are furnished in the Notice of the AGM.

INDEPENDENT DIRECTORS

Mr. Amal Ganguli, Mr. Vijaya Bhaskar Menon, Ms. Indrani Roy, Mr. Kaushik Dutta and Mr. John Martin O'Loan are the Independent Directors of the Company.

The Company has received declaration of independence in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of familiarisation program for Independent Directors are available on the website of the Company at: <http://www.ndtv.com/details-of-familiarisation-programme>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgments and estimates made 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 2015-16 and of the loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended March 31, 2016 have been prepared on a going concern basis;
- e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Audit Committee of the Board.

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

The Company has in place adequate internal financial controls commensurate with the size and scale of the operations of the Company. During the period under review, such controls were tested and no reportable material weakness in the design or operations were observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy. The mechanism under the Policy has been communicated within the organisation. The objective of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that whistleblower is protected. The Company has appointed an Independent Ombudsman for the purpose of reporting, enforcing and monitoring the Whistle Blower Policy and procedures. The details of the Vigil Mechanism have been provided in the Corporate Governance Report and are also available on the website of the Company at: <http://www.ndtv.com/vigil-mechanism>.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 judgment, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

RELATED PARTY TRANSACTIONS

All Transactions with related parties were in the ordinary course of business and on an arm's length pricing basis and were approved by the Audit Committee. Details of related party transactions have been disclosed in notes to the financial statements.

There were no transactions which could be considered material in terms of the Company's Policy on materiality of related party transactions. Further, there were no transactions that were required to be reported in form AOC 2.

The policy on related party transactions has been placed on the website of the Company at:

<http://www.ndtv.com/related-party-transaction-policy>.

RISK MANAGEMENT POLICY

Pursuant to Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted 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 are available on the website of the Company at: <http://www.ndtv.com/risk-management-policy>.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024) hold office until the conclusion 32nd Annual General Meeting (AGM) of the Company subject to ratification of their appointment by the Members of the Company at every AGM.

The Auditors have confirmed their eligibility to the effect that ratification of their appointment, if made, would be within the prescribed limit under the Companies Act, 2013 and that they are not disqualified for ratification of their appointment. The Board of Directors on recommendation of the Audit Committee propose the ratification of appointment of M/s. B S R & Associates LLP, Chartered Accountants as Statutory Auditors of the Company at the forthcoming AGM.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report to the Members for the year under review does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to the provisions of the Companies Act, 2013, the Board has appointed M/s Hemant Singh & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report is attached as Annexure 2 to this Report. The Report does not contain any qualification, reservation or adverse remark.

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination & Remuneration Policy, attached as Annexure 3 to this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT 9 is attached as Annexure 4 to this Report.

DETAILS OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

1. Tax Demand

During the financial year 2013-14, the Company had received an assessment order for tax demand of ₹ 450 crores for the Assessment Year (AY) 2009-10, against which it had filed an appeal before the Income Tax Appellate Tribunal (ITAT). The ITAT had granted a stay on recovery of the tax demand for a period of one year. Since the ITAT didn't have powers to extend the stay beyond one year, the Company was constrained to file a Writ Petition before the Hon'ble High Court of Delhi (Court) on March 21, 2015 for extension of stay and the Hon'ble Court was pleased to continue the stay till the final disposal of the appeal by the ITAT.

The ITAT from time to time has directed the Tax Department that no further adjournments will be granted in the matter. The matter is still pending before ITAT.

The Department had also filed an application before the Hon'ble Court seeking modification of its earlier order of stay on recovery and seeking adjustment of refund of AY 2008-09 against the demand of AY 2009-10. The Hon'ble Court had dismissed the Department's application and directed it to process the Company's refund application within two weeks of the Company filing a representation.

Despite the Court's directions, the Department, on September 14, 2015, passed an order for provisionally attaching the refund due to the Company, apart from its other non-current assets. The Hon'ble Court on a Writ Petition filed by the Company stayed the operation of this Order. The matter is pending for hearing.

Fresh Tax Demand of ₹ 47.27 Crores pertaining to AY 2007-08

In April 2016, the Company received a fresh order raising a tax demand of ₹ 47.27 crores from the Income Tax Department, pertaining to AY 2007-08, calling an investment of US\$ 20 Million by M/s Fuse+Media Holding LP (Fuse+Media), a wholly owned subsidiary of M/s. Velocity Interactive Group in NDTV Networks Plc. (NNLPC), erstwhile subsidiary of the Company, as a "sham transaction". This follows an earlier similar order for AY 2009-10, calling the investment by NBCU - a subsidiary of General Electric - also a "sham transaction". Fuse+ Media Group is a respected and leading Silicon Valley investment company and continues to be invested in NDTV Group till date.

Based on the legal advice received from senior counsel, the Company strongly believes that the said order is untenable and misconceived. The Company has filed an appeal against the order alongwith the stay application. The matter is pending for hearing.

2. PROCEEDINGS BEFORE THE SECURITIES APPELLATE TRIBUNAL (SAT)

During the previous 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 of ₹ 450 Crores as detailed above. SEBI had then passed an Order under Section 23A and Section 23E of the Securities Contracts (Regulation) Act, 1956 levying a penalty of ₹ 2 crores on the Company. The Company has filed an appeal with SAT against the said Order.

The SAT has granted ad interim relief in favour of the Company, directing that SEBI shall not take any coercive action till the final disposal of the appeal. The matter is pending before SAT.

3. MATTERS BEFORE COMPANY LAW BOARD

The Company and its subsidiary had suo-moto made compounding applications before Hon'ble Company Law Board under the provisions of section 185 of the Companies Act, 2013. The matters were heard by the Hon'ble Board and minimum possible compounding cost was charged and paid.

4. CAPITAL REDUCTION PETITION FILED BY THE COMPANY IN 2013

The Company had filed a Petition before the Hon'ble High Court at Delhi (Court) on December 9, 2013 to allow reduction of reserves from its Securities Premium Account to offset certain losses incurred. The matter is pending before the Court.

5. SHOW CAUSE NOTICE ISSUED BY THE ENFORCEMENT DIRECTORATE

During November, 2015 the Company, three of its executive Directors and NDTV Studios Ltd. (erstwhile subsidiary of the Company since merged with the Company) received a show cause notice ("SCN") from the Enforcement Directorate ("ED") as to why adjudication proceedings should not be held for alleged contraventions of provisions under Foreign Exchange Management Act, 1999 and regulations made thereunder. As per SCN, the contraventions are in respect of investments into Indian subsidiaries made by overseas subsidiaries of the Company during the previous period.

The Company had filed its reply to the SCN with ED. In best interest of the shareholders of the Company; for saving time, cost and to quickly close the matter to avoid protracted litigation, the Company had filed an application with the Reserve Bank of India for compounding of the contraventions alleged in the SCN, which if at all, are technical or procedural in nature.

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 allotting shares thereunder. The Scheme was approved by the shareholders of the Company, on March 10, 2009, through postal ballot. During the financial year ended March 31, 2016, there have been no issue, allotment and exercise of shares under the Scheme and no material changes have taken place in the Scheme. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and the details are also placed on the website of the Company at <http://www.ndtv.com/agm2016>. 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 ₹ 4/- each.

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

S. No.	PARTICULARS	DETAILS								
1.	The details of the number of shares issued under the Scheme	17,53,175 Equity Shares (11,250 Equity Shares have been reversed in previous year)								
2.	The price at which such shares are issued	Exercise price ₹ 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 shares issued / allotted during that year;	No employee is in receipt of the issued / allotted equity shares in any one year amounting to 5% or more equity shares issued / allotted during that year, except the following: <table><tr><th>Name of Director / Employee</th><th>No. of Equity Shares issued / allotted during the year 2009-10</th></tr><tr><td>Mr. K.V.L. Narayan Rao</td><td>1,37,500</td></tr><tr><td>Ms. Smeeta Chakrabarti</td><td>1,16,700</td></tr><tr><td>Total</td><td>2,54,200</td></tr></table>	Name of Director / Employee	No. of Equity Shares issued / allotted during the year 2009-10	Mr. K.V.L. Narayan Rao	1,37,500	Ms. Smeeta Chakrabarti	1,16,700	Total	2,54,200
Name of Director / Employee	No. of Equity Shares issued / allotted during the year 2009-10									
Mr. K.V.L. Narayan Rao	1,37,500									
Ms. Smeeta Chakrabarti	1,16,700									
Total	2,54,200									
	(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 the Scheme	Since there is no issue of share during the FY 2015-16, hence, it is not applicable.								
5.	Consideration received against the issuance of shares	No shares were issued during the year.								
6.	Loan repaid by the trust during the year from exercise price received	N.A.								

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

In accordance with 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 as under:

A. Conservation of Energy

Your Company is not an energy intensive unit, however regular efforts are made to conserve energy. Some of the steps taken by the Company towards energy conservation are as under:

- Adoption of LED light technology in studios and office premises to reduce the power consumption;
- Adoption of VRV technology for air-conditioning in office areas to reduce electricity consumption; and
- Installation of motion sensors in all cabins to switch off lights and air-conditioners.

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 under review, the Company had foreign exchange earnings of ₹ 350.67 million (previous year ₹ 231.58 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 ₹ 154.66 million (previous year ₹ 178.25 million). Outgo on account of capital goods and others was ₹ 18.49 million (previous year ₹ 31.31 million).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Company Act, 2013 (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 5 to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2)&(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, during office hours between 1.00 pm and 3.00 pm on all working days, excluding Saturdays, prior to the date of the Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

GENERAL

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of this Report.

Statutory Auditors of the Company have not reported incident related to fraud during the financial year 2015-16 to the Audit Committee or Board of Directors under section 143(12) of the Companies Act 2013.

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

NDTV group 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, three complaints were received by the ICC and the same were resolved after due process within the prescribed time.

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

Dr. Prannoy Roy
Executive Co- Chairperson
DIN : 00025576

Radhika Roy
Executive Co- Chairperson
DIN : 00025625

Place: New Delhi
Date: May 9, 2016

ANNEXURE 1 TO DIRECTORS' REPORT

SIGNIFICANT EVENTS AND SOCIAL INITIATIVES

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

COCA-COLA NDTV SUPPORT MY SCHOOL

In 2010, NDTV, Coca-Cola India and UN Habitat came together to launch a unique campaign called Support My School (SMS). This campaign aimed to raise awareness and funds to deal with the unwelcoming and non-conducive environment in government schools such as lack of basic amenities like toilets, access to water and basic infrastructure.

The campaign in its 3 seasons has raised approximately an amount of ₹ 50 Crores. At the culmination of season 3, the campaign raised over 20 Crores in one day to reach the target of revitalizing 1000 schools.

NDTV GODREJ GREEN CHAMPION

Godrej Green Champion was a 13-episode reality series of 15 contestants who believed to be the change in India and competed to be crowned as India's Godrej Green Champion. Among more than 700 participants, the winner of the campaign became involved with environment related field work and is implementing his idea into a mainstream environmental plan.

NDTV NIRMAL MARKS FOR SPORT

NDTV with Nirmal launched the third season of the Marks for Sports campaign. The idea was to create a national movement to promote fitness and advocate the inclusion of sports as part of the main curriculum in schools. In this regard, the reality show called the Boot Camp received the highest ratings on the channel.

NDTV-AIRCEL SAVE OUR TIGERS

Season 4 of Save Our Tigers, began on a truly positive note with nearly 40% growth since the first Save Our Tigers campaign. The focus of the campaign was to purely analyze on the ground conservation work. The campaign celebrated the World Tiger Day Event.

DIAGEO NDTV ROAD TO SAFETY

NDTV Road to Safety, a Diageo Initiative is a social campaign to make the roads safer and attempts to encourage individuals to demonstrate responsible behaviour behind the wheels. The campaign aims to plan out a roadmap to a future where every life is valued.

The campaign works on the agenda of good samaritan law and covered the issues in relation to harassment of people supporting the victims by the police and other authorities. A special show with the Honorable Minister for Road Transport, Shipping and Highways Shri Nitin Gadkari was organized. The Minister expressed solidarity with the campaign.

SHIKSHA KI ORE

Shiksha ki Ore is a campaign organized by NDTV in partnership with the Kalinga Institute of Social Sciences. This campaign aimed to bring to the forefront the urgent need to provide education to the tribal population which touches a whopping 10.2 crore, with literacy rate being below 30%.

A charity event was organized to raise funds which were subsequently diverted to the Kalinga Institute of Social Sciences, which in turn helped them in their noble efforts in continuing the process of providing quality education to children.

NDTV PHILIPS BREATHE CLEAN

In July 2015, NDTV and Philips launched The Philips NDTV Breathe Clean Campaign. The ideas was to raise awareness about the quality of air in our homes, highlight expert solutions & innovations for improving air quality and provide stakeholders a platform for ideating.

Think Tanks and Experts provided solutions & recommended formulation of a 3 point agenda for a clean air future presented to the MoS for Environment at the campaign finale. The campaign gained support on twitter #IWantToBreatheFree with approximately 12 lakh impressions within a period of 5 days.

DETTOL NDTV BANEGA SWACHH INDIA

NDTV had partnered with Dettol in 2014 to launch the Banega Swachh India campaign to address the rising need of hygiene and sanitation in India. In its second year, the campaign focused on devising & implementing 'behavior change communication models' by a three point agenda. 'Pathshalas' were organised in schools to promote the hygiene curriculum.

USHA NDTV KUSHALTA KE KADAM

NDTV partnered with USHA Silai School Programme for 'Kushalta Ke Kadam' campaign. The campaign portrays how Usha is creating livelihoods for rural Indian women across India through skill development and creates corporate allies and non-corporate partners to serve the cause better, to strengthen the project, and scale it up year on year.

PHILIPS NDTV HIM INITIATIVE

NDTV joined hands with Philips for the Husbands Initiated Movement (HIM) to highlight the urgency for early & timely treatment of breast cancer. The aim of the campaign was to encourage & urge husbands to support and encourage women of the house to take care of their health & do breast cancer self-examination.

PHILIPS NDTV #ICANTBREATHE

NDTV organized a volunteer army of school kids with masks to check for odd-even cars from January 1st-15th, 2016 in support of the initiative by the Chief Minister of Delhi, Mr. Arvind Kejriwal to curb pollution. School children along with NDTV reporters monitored and checked cars at prominent locations.

L'OREAL PARIS WOMEN OF WORTH IN ASSOCIATION WITH NDTV

NDTV in partnership with global beauty house L'Oréal Paris, launched Women of Worth campaign to scout, recognize and award achievements of brave and driven Indian women. It seeks to recognize their inspirational and impactful work. The awards aimed to bridge not only the gender gap but also regional, sectoral, developmental, linguistic and social imbalances.

On March 8, 2016, the International Women's Day, the campaign organised a women's leadership conclave. Influencers and opinion makers from all walks of life came together to debate and deliberate the most critical issues faced by the modern woman. The initiative culminated into a gala award ceremony on March 28, 2016.

NISSIN NDTV CUP NOODLES MANCHESTER UNITED SOCCER SCHOOLS

This campaign is an initiative by Nissin and NDTV to reach out to 14 to 16 years old young Indians with a pan India Football platform. In Mumbai, Kolkata, Bangalore and Delhi, trials were conducted for children by 2 mentors John Cooper and Ranjit Thapa.

As part of the campaign, the Company hosted two Manchester United Legends Dennis Irwin and Park Ji Sung as Guests on our channel. Four selected players got the lifetime opportunity to travel to Manchester to watch and train at their facilities in Carrington.

NDTV EVERY LIFE COUNTS

NDTV and The Gates Foundation have joined hands to focus' on issues affecting women and child health in India and looks at potential benefits for reproductive, maternal, newborn, child and adolescent health in the Country. The campaign covers issues such as family planning, family and reproductive health care, access to pre-natal care, safe delivery, and expert post-natal care; the need for and reach of Immunization, agriculture and nutrition - solutions for enhancing agricultural productivity; women and girls' empowerment and strengthening of primary healthcare systems.

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

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co- Chairperson
DIN : 00025576

Radhika Roy
Executive Co- Chairperson
DIN : 00025625

Place: New Delhi
Date: May 9, 2016

ANNEXURE 2 TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial 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 2016 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, 2016 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 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);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Applicable to the Company from 01.12.2015)
- (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;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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 an alleged violation of Clause 36 of Listing Agreement during year 2014-15. A penalty of ₹ 2 Crore was imposed on the Company by the SEBI during the period under review. The Company has filed an appeal before Securities Appellate Tribunal (SAT) and the matter is pending.
2. During the period under review, Enforcement Directorate issued a Show Cause Notice (SCN) to the Company, three of its directors and to NDTV Studios Ltd., (an erstwhile subsidiary of the Company since merged with the Company). The Company had filed its reply to the SCN. Further, we have been informed that the Company is contemplating to approach the Reserve Bank of India for compounding of the contraventions alleged in the SCN, to avoid protracted litigation.

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. 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**

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

**Date: May 5, 2016
Place: New Delhi**

ANNEXURE 3 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. The committee consists of 4 Independent Directors and an Executive Director.

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 Regulation 19 of the SEBI (LODR) Regulations, 2015. 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 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 are 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 ₹ 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

Dr. Prannoy Roy
Executive Co- Chairperson
DIN : 00025576

Radhika Roy
Executive Co- Chairperson
DIN : 00025625

Place : New Delhi
Date : May 9, 2016

ANNEXURE 4 TO DIRECTORS' REPORT

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

NEW DELHI TELEVISION LIMITED
as on the financial year ended on March 31, 2016

[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: Public Company Limited by Shares / Indian Non-Government Company
- 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: einward.ris@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	Telecommunicating, Broadcasting and information supply services	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	73.94% 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	96.40% held by NDTV Lifestyle Holdings Ltd., subsidiary of Company	Section 2(87)
5.	NDTV Lifestyle Holdings Limited	U74900DL2010PLC203968	Subsidiary	51% held by NDTV Networks 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
6.	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	85% held by Company	Section 2(87)
7.	NDTV Worldwide Limited	U51109DL2008PLC180773	Subsidiary	92% held by Company	Section 2(87)
8.	Delta Softpro Private Limited	U72200DL2006PTC153008	Subsidiary	100% held by Company	Section 2(87)
9.	Indianroots Retail Private Limited	U52590DL2013PTC260315	Subsidiary	100% held by NDTV Ethnic Retail Ltd., subsidiary of Company	Section 2(87)
10.	NDTV Ethnic Retail Limited	U74900DL2013PLC248812	Subsidiary	14.10% held by NDTV Worldwide Ltd., 22.78% by NDTV Convergence Ltd., 43.09% by NDTV Lifestyle Holdings Ltd., subsidiaries of Company	Section 2(87)
11.	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)
12.	Fifth Gear Auto Limited	U74900DL2015PLC281953	Subsidiary	47.50% held by Company, 47.50% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
13.	SmartCooky Ventures Limited	U74900DL2015PLC281954	Subsidiary	38% held by Company, 57% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
14.	Red Pixel Gadgets Limited	U74900DL2015PLC281955	Subsidiary	38% held by Company, 57% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
15.	BrickbuyBrick Ventures Limited	U70106DL2015PLC281951	Subsidiary	57% held by Company, 38% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
16.	Fifth Gear Ventures Limited	U74999DL2015PLC284756	Subsidiary	39.57% held by company, 39.58% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
17.	SmartCooky Internet Limited	U74999DL2015PLC284768	Subsidiary	38.27% held by Company, 57.42% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
18.	Red Pixels Ventures Limited	U74999DL2015PLC284755	Subsidiary	37.04% held by Company, 55.57% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
19.	BrickbuyBrick Projects Limited	U70101DL2015PLC285887	Subsidiary	60% held by Company, 40% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
20.	On Demand Transportation Technologies Limited	U74900DL2015PLC286002	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
21.	OnArt Quest Limited	U74999DL2015PLC288795	Subsidiary	42.50% held by Company, 42.50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
22.	Redster Digital Limited	U74900DL2015PLC287813	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
23.	Special Occasions Limited	U74140DL2015PLC286057	Subsidiary	47.50% held by Company, 47.50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)

Note: NDTV (Mauritius) Multimedia Limited, subsidiary of the Company 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	
A. Promoters										
(1)	Indian									
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.	—	—	—	—	—	—	—	—	—
	Sub-total (A) (1):–	39615168	—	39615168	61.45	39615168	—	39615168	61.45	No change
(2)	Foreign									
a)	NRIs – Individuals	—	—	—	—	—	—	—	—	—
b)	Other – Individuals	—	—	—	—	—	—	—	—	—
c)	Bodies Corp.	—	—	—	—	—	—	—	—	—
d)	Banks / FI	—	—	—	—	—	—	—	—	—
e)	Any Other....	—	—	—	—	—	—	—	—	—
	Sub-total (A) (2):–	—	—	—	—	—	—	—	—	—
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	39615168	—	39615168	61.45	39615168	—	39615168	61.45	No change
B. Public Shareholding										
1.	Institutions									
a)	Mutual Funds	100372	—	100372	0.16	60363	—	60363	0.09	0.06
b)	Banks/FI	16408	—	16408	0.03	10081	—	10081	0.02	0.01
c)	Central Govt	—	—	—	—	—	—	—	—	No change
d)	State Govt(s)	—	—	—	—	—	—	—	—	No change
e)	Venture Capital Funds	—	—	—	—	—	—	—	—	No change
f)	Insurance Companies	—	—	—	—	—	—	—	—	No change
g)	FIIs	4289576	—	4289576	6.65	2961500	—	2961500	4.59	2.06
h)	Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	No change
i)	Others (specify)	—	—	—	—	—	—	—	—	—
	Sub-total (B)(1):–	4406356	—	4406356	6.83	3031944	—	3031944	4.70	2.13
2.	Non-Institutions									
a)	Bodies Corp.									
	i) Indian	11668991	—	11668991	18.10	14597306	—	14597306	22.64	(4.54)
	ii) Overseas	—	—	—	—	—	—	—	—	—
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5664928	33853	5698781	8.84	4963051	37131	5000182	7.76	1.08

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	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2655151	–	2655151	4.12	1945387	–	1945387	3.02	1.10
c) Others (specify)									
Clearing Members	199114	–	199114	0.31	22686	–	22686	0.04	0.27
Non Resident Indians	216706	–	216706	0.34	249594	–	249594	0.39	(0.05)
Trust	11000	–	11000	0.02	9000	–	9000	0.01	0.01
Sub-total (B)(2):–	20415890	33853	20449743	31.72	21787024	37131	21824155	33.85	(2.13)
Total Public Shareholding (B) = (B)(1) + (B)(2)	24822246	33853	24856099	38.55	24818968	37131	24856099	38.55	0.00
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	64437414	33853	64471267	100.00	64434136	37131	64471267		100.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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
	Total	39615168	61.45%	–	39615168	61.45%	–	

(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 Shareholding 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):

Sl. 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
	For Each of the Top 10 Shareholders				
	OSWAL GREENTECH LIMITED				
	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%
	BNP PARIBAS ARBITRAGE				
	At the beginning of the year	2961500	4.59%	2961500	4.59%
	Transaction Increase/Decrease in Shareholding during the week ended				
	July 17, 2015 (Purchase)	2961500	4.59%	5923000	9.19%
	July 17, 2015 (Sale)	(2961500)	4.59%	2961500	4.59%
	At the End of the year (or on the date of separation, if separated during the year)			2961500	4.59%
	JUPITER CAPITAL PRIVATE LIMITED				
	At the beginning of the year	1188058	1.84%	1188058	1.84%
	Transaction Increase/ (Decrease) in Shareholding during the week ended				
	April 10, 2015 (Sale)	(161392)	0.25%	1026666	1.59%
	April 17, 2015 (Sale)	(34574)	0.05%	992092	1.54%
	April 24, 2015 (Sale)	(50000)	0.07%	942092	1.46%
	August 7, 2015 (Sale)	(20000)	0.03%	922092	1.43%
	August 14, 2015 (Sale)	(2340)	0.003%	919752	1.43%
	February 12, 2016 (Sale)	(156500)	0.24%	763252	1.18%
	February 26, 2016 (Sale)	(132000)	0.20%	631252	0.98%
	March 4, 2016 (Sale)	(192100)	0.29%	439152	0.68%
	March 11, 2016 (Sale)	(87556)	0.13%	351596	0.55%
	March 18, 2016 (Sale)	(23800)	0.03%	327796	0.51%
	March 25, 2016 (Purchase)	75998	0.11%	403794	0.63%
	At the End of the year (or on the date of separation, if separated during the year)			403794	0.63%

Sl. 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
	For Each of the Top 10 Shareholders				
	SUBHLABH INTRADE PRIVATE LIMITED				
	At the beginning of the year	0	0	0	0
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	May 15, 2015 (Purchase)	30000	0.05%	30000	0.05%
	June 05, 2015 (Sale)	(30000)	0%	0	0%
	July 31, 2015 (Purchase)	3000	0.004%	3000	0.004%
	August 14, 2015 (Sale)	(3000)	0.004%	0	0
	February 19, 2016 (Purchase)	7400	0.01%	7400	0.01%
	February 26, 2016 (Purchase)	52447	0.08%	59847	0.09%
	March 04, 2016 (Purchase)	159438	0.24%	219285	0.34%
	March 11, 2016 (Purchase)	75577	0.11%	294862	0.46%
	At the End of the year (or on the date of separation, if separated during the year)			294862	0.46%
	DOLLY KHANNA				
	At the beginning of the year	377251	0.59%	377251	0.59%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	May 1, 2015 (Sale)	(3000)	0.004%	374251	0.58%
	May 8, 2015 (Sale)	(5636)	0.008%	368615	0.57%
	May 15, 2015 (Sale)	(1500)	0.002%	367115	0.57%
	June 12, 2015 (Sale)	(1000)	0.001%	366115	0.57%
	July 3, 2015 (Sale)	(1250)	0.001%	364865	0.57%
	July 10, 2015 (Sale)	(1000)	0.001%	363865	0.56%
	July 31, 2015 (Sale)	(2000)	0.003%	361865	0.56%
	August 7, 2015 (Sale)	(1703)	0.002%	360162	0.56%
	August 14, 2015 (Sale)	(6500)	0.01%	353662	0.55%
	September 4, 2015 (Sale)	(2000)	0.003%	351662	0.55%
	October 9, 2015 (Sale)	(1500)	0.002%	350162	0.54%
	November 6, 2015 (Sale)	(2500)	0.003%	347662	0.54%
	November 13, 2015 (Sale)	(7450)	0.01%	340212	0.53%
	November 20, 2015 (Sale)	(4000)	0.006%	336212	0.52%
	November 27, 2015 (Sale)	(1500)	0.002%	334712	0.52%
	December 4, 2015 (Sale)	(1500)	0.002%	333212	0.52%
	December 11, 2015 (Sale)	(1500)	0.002%	331712	0.51%
	December 18, 2015 (Sale)	(2000)	0.003%	329712	0.51%
	December 25, 2015 (Sale)	(1000)	0.001%	328712	0.51%

Sl. 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
	For Each of the Top 10 Shareholders				
	December 31, 2015 (Sale)	(1000)	0.001%	327712	0.51%
	January 8, 2016 (Sale)	(3500)	0.005%	324212	0.50%
	January 15, 2016 (Sale)	(1500)	0.002%	322712	0.50%
	February 12, 2016 (Sale)	(9000)	0.01%	313712	0.49%
	February 19, 2016 (Sale)	(1500)	0.002%	312212	0.48%
	February 26, 2016 (Sale)	(2000)	0.003%	310212	0.48%
	March 4, 2016 (Sale)	(2000)	0.003%	308212	0.48%
	March 18, 2016 (Sale)	(25200)	0.039%	283012	0.44%
	March 31, 2016 (Sale)	(3000)	0.004%	280012	0.43%
	At the End of the year (or on the date of separation, if separated during the year)			280012	0.43%
GRD SECURITIES LIMITED					
	At the beginning of the year	0	0.00%	0	0.00%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	April 10, 2015 (Purchase)	7300	0.01%	7300	0.01%
	April 17, 2015 (Purchase)	1839	0.002%	9139	0.01%
	April 24, 2015 (Sale)	(4592)	0.007%	4547	0.01%
	May 1, 2015 (Sale)	(47)	0.00%	4500	0.01%
	May 8, 2015 (Sale)	(4500)	0.006%	0	0.00%
	February 5, 2016 (Purchase)	168700	0.26%	168700	0.26%
	February 12, 2016 (Purchase)	277676	0.43%	446376	0.69%
	February 19, 2016 (Purchase)	16777	0.02%	463153	0.72%
	February 26, 2016 (Sale)	(2300)	0.003%	460853	0.71%
	March 4, 2016 (Purchase)	5561	0.008%	466414	0.72%
	March 11, 2016 (Sale)	(3100)	0.004%	463314	0.72%
	March 31, 2016 (Purchase)	1775729	2.75%	2239043	3.47%
	At the End of the year (or on the date of separation, if separated during the year)			2239043	3.47%
GLOBE CAPITAL MARKET LIMITED					
	At the beginning of the year	19207	0.03%	19207	0.03%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	April 3, 2015 (Sale)	(251)	0.00%	18956	0.03%
	April 10, 2015 (Sale)	(10709)	0.01%	8247	0.01%
	April 17, 2015 (Purchase)	3170	0.004%	11417	0.02%
	April 17, 2015 (Sale)	(2700)	0.004%	8717	0.01%

Sl. 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
	For Each of the Top 10 Shareholders				
	April 24, 2015 (Purchase)	1100	0.001%	9817	0.02%
	April 24, 2015 (Sale)	(7407)	0.01%	2410	0.00%
	May 1, 2015 (Sale)	(208)	0.00%	2202	0.00%
	May 8, 2015 (Purchase)	53904	0.08%	56106	0.09%
	May 15, 2015 (Purchase)	8806	0.01%	64912	0.10%
	May 22, 2015 (Sale)	(36294)	0.05%	28618	0.04%
	May 29, 2015 (Purchase)	1135	0.001%	29753	0.05%
	June 5, 2015 (Purchase)	206	0.00%	29959	0.05%
	June 12, 2015 (Sale)	(24830)	0.03%	5129	0.01%
	June 19, 2015 (Purchase)	45558	0.07%	50687	0.08%
	June 26, 2015 (Purchase)	145	0.00%	50832	0.08%
	June 30, 2015 (Purchase)	13926	0.02%	64758	0.10%
	June 30, 2015 (Sale)	(100)	0.00%	64658	0.10%
	July 3, 2015 (Purchase)	319	0.00%	64977	0.10%
	July 10, 2015 (Purchase)	839	0.001%	65816	0.10%
	July 10, 2015 (Sale)	(928)	0.001%	64888	0.10%
	July 17, 2015 (Purchase)	45000	0.07%	109888	0.17%
	July 17, 2015 (Sale)	(1815)	0.002%	108073	0.17%
	July 24, 2015 (Purchase)	4460	0.006%	112533	0.17%
	July 31, 2015 (Purchase)	9000	0.01%	121533	0.19%
	July 31, 2015 (Sale)	(1091)	0.001%	120442	0.19%
	August 7, 2015 (Sale)	(6192)	0.009%	114250	0.18%
	August 14, 2015 (Purchase)	590	0.00%	114840	0.18%
	August 21, 2015 (Purchase)	6662	0.01%	121502	0.19%
	August 28, 2015 (Sale)	(50285)	0.07%	71217	0.11%
	September 4, 2015 (Sale)	(235)	0.00%	70982	0.11%
	September 11, 2015 (Purchase)	50	0.005%	71032	0.11%
	September 11, 2015 (Sale)	(3500)	0.00%	67532	0.10%
	September 18, 2015 (Purchase)	27405	0.04%	94937	0.15%
	September 25, 2015 (Purchase)	120	0.00%	95057	0.15%
	September 30, 2015 (Sale)	(45)	0.00%	95012	0.15%
	October 2, 2015 (Sale)	(300)	0.00%	94712	0.15%
	October 9, 2015 (Sale)	(50)	0.00%	94662	0.15%
	October 16, 2015 (Purchase)	9481	0.01%	104143	0.16%
	October 16, 2015 (Sale)	(1000)	0.001%	103143	0.16%
	October 23, 2015 (Sale)	(85150)	0.13%	17993	0.03%

Sl. 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
	For Each of the Top 10 Shareholders				
	October 30, 2015 (Purchase)	575	0.00%	18568	0.03%
	November 6, 2015 (Purchase)	1267	0.001%	19835	0.03%
	November 13, 2015 (Purchase)	461	0.00%	20296	0.03%
	November 20, 2015 (Purchase)	709	0.001%	21005	0.03%
	November 20, 2015 (Sale)	(2000)	0.003%	19005	0.03%
	November 27, 2015 (Purchase)	2450	0.003%	21455	0.03%
	December 4, 2015 (Purchase)	4250	0.006%	25705	0.04%
	December 11, 2015 (Purchase)	1875	0.002%	27580	0.04%
	December 11, 2015 (Sale)	(4884)	0.007%	22696	0.04%
	December 18, 2015 (Purchase)	175	0.00%	22871	0.04%
	December 18, 2015 (Sale)	(5108)	0.007%	17763	0.03%
	December 25, 2015 (Sale)	(157)	0.00%	17606	0.03%
	December 31, 2015 (Purchase)	771	0.001%	18377	0.03%
	December 31, 2015 (Sale)	(2167)	0.003%	16210	0.03%
	January 1, 2016 (Purchase)	950	0.001%	17160	0.03%
	January 8, 2016 (Purchase)	500	0.00%	17660	0.03%
	January 8, 2016 (Sale)	(101)	0.00%	17559	0.03%
	January 15, 2016 (Purchase)	263	0.00%	17822	0.03%
	January 22, 2016 (Purchase)	13000	0.02%	30822	0.05%
	January 22, 2016 (Sale)	(428)	0.00%	30394	0.05%
	January 29, 2016 (Purchase)	1981	0.003%	32375	0.05%
	January 29, 2016 (Sale)	(1500)	0.002%	30875	0.05%
	February 5, 2016 (Purchase)	540101	0.83%	570976	0.89%
	February 5, 2016 (Sale)	(8477)	0.01%	562499	0.87%
	February 12, 2016 (Purchase)	75	0.005%	562574	0.87%
	February 12, 2016 (Sale)	(3586)	0.00%	558988	0.87%
	February 19, 2016 (Purchase)	194	0.00%	559182	0.87%
	February 19, 2016 (Sale)	(775)	0.00%	558407	0.87%
	February 26, 2016 (Purchase)	195	0.001%	558602	0.87%
	February 26, 2016 (Sale)	(918)	0.00%	557684	0.87%
	March 4, 2016 (Purchase)	75	0.00%	557759	0.87%
	March 4, 2016 (Sale)	(1645)	0.002%	556114	0.86%
	March 11, 2016 (Sale)	(545)	0.00%	555569	0.86%
	March 25, 2016 (Purchase)	189	0.00%	555758	0.86%
	March 25, 2016 (Sale)	(1000)	0.001%	554758	0.86%
	March 31, 2016 (Purchase)	98	0.00%	554856	0.86%
	March 31, 2016 (Sale)	(8197)	0.01%	546659	0.85%

Sl. 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
	For Each of the Top 10 Shareholders				
	At the End of the year (or on the date of separation, if separated during the year)			546659	0.85%
	PUSHAPDHAM BUSINESS PRIVATE LIMITED				
	At the beginning of the year	0	0.00%	0	0.00%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	February 12, 2016 (Purchase)	151196	0.23%	151196	0.23%
	February 19, 2016 (Purchase)	270778	0.42%	421974	0.65
	At the End of the year (or on the date of separation, if separated during the year)			421974	0.65
	ASTHAL COMMERCIAL PRIVATE LIMITED				
	At the beginning of the year	0	0.00%	0	0.00%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	February 26, 2016 (Purchase)	829	0.001%	829	0.00%
	March 4, 2016 (Purchase)	235018	0.36%	235847	0.37%
	March 11, 2016 (Purchase)	158169	0.24%	394016	0.61%
	March 25, 2016 (Purchase)	14427	0.02%	408443	0.63%
	At the End of the year (or on the date of separation, if separated during the year)			408443	0.63%
	MOUNTVIEW VINTRADE PRIVATE LIMITED				
	At the beginning of the year	0	0.00%	0	0.00%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	February 26, 2016 (Purchase)	26452	0.04%	26452	0.04%
	March 4, 2016 (Purchase)	273719	0.42%	300171	0.47%
	March 11, 2016 (Purchase)	66284	0.10%	366455	0.57%
	March 18, 2016 (Sale)	(414)	0.00%	366041	0.57%
	March 31, 2016 (Sale)	(55504)	0.08%	310537	0.48%
	At the End of the year (or on the date of separation, if separated during the year)			310537	0.48%

(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
Dr. Prannoy Roy - Executive Co-Chairperson					
	At the beginning of the year	10276991	15.94%	10276991	15.94%
	Date wise Increase / Decrease in Shareholding during the year.	—	—	—	—
	At the End of the year			10276991	15.94%
Mrs. Radhika Roy – Executive Co-Chairperson					
	At the beginning of the year	10524249	16.32%	10524249	16.32%
	Date wise Increase / Decrease in Shareholding during the year.	—	—	—	—
	At the End of the year			10524249	16.32%
Mr. K.V.L. Narayan Rao – Executive Vice-Chairperson					
	At the beginning of the year	122288	0.19%	122288	0.19%
	Date wise Increase / Decrease in Shareholding during the year.	—	—	—	—
	At the End of the year			122288	0.19%
Mr. Vikramaditya Chandra – Group CEO & Executive Director					
	At the beginning of the year	42700	0.07%	42700	0.07%
	Date wise Increase / Decrease in Shareholding during the year.	—	—	—	—
	At the End of the year			42700	0.07%
Mr. Saurav Banerjee – Director, Finance & Group CFO					
	At the beginning of the year	17300	0.03%	17300	0.03%
	Date wise Increase / Decrease in Shareholding during the year.	—	—	—	—
	At the End of the year			17300	0.03%

Mr. Navneet Raghuvarshi, Company Secretary does not hold shares in the Company.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment****(In ₹ Million)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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	–	–	–	–
Total (i+ii+iii)	1,723.93	78.54	–	1,802.47
Change in Indebtedness during the financial year				
• Addition	–	–	–	–
• Reduction	(392.68)	(78.54)	–	(471.21)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,328.70	–	–	1,328.70
ii) Interest due but not paid*	2.55	–	–	2.55
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1,331.25	–	–	1,331.25

* Not charged by bank as of 31st March

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:****(Amount in ₹)**

Sl. no.	Particulars of Remuneration	Name of MD/WTM/ 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	6435000	5215404	8185016	8371136	28206556
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	300589	300589	–	–	601178
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–	–	–
2.	Stock Option [#]	–	–	–	–	–
3.	Sweat Equity	–	–	–	–	–

Sl. no.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
		Dr. Prannoy Roy	Mrs. Radhika Roy	Mr. K.V.L. Narayan Rao	Mr. Vikramaditya Chandra	
4.	Commission					
	as % of profit	—	—	—	—	—
	Others, specify...	—	—	—	—	—
5.	Others (Contribution to PF/Funds)	540000	558000	766607	741600	2606207
	(Bonus)	25000	25000	25000	25000	100000
	Total (A)	7300589	6098993	8976623	9137736	31513941
	Ceiling as per the Act*					

B. Remuneration to other directors: (Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Amal Ganguli	Ms. Indrani Roy	Mr. Vijaya Bhaskar Menon	Mr. Kaushik Dutta	Mr. John Martin O'Loan		
1.	Independent Directors							
•	Fee for attending board and committee meetings	19,00,000	20,00,000	2,00,000	4,00,000	—	—	45,00,000
•	Commission	—	—	—	—	—	—	—
•	Others, please specify	—	—	—	—	—	—	—
	Total (1)	19,00,000	20,00,000	2,00,000	4,00,000	—	—	45,00,000
2.	Other Non-Executive Directors						Mr. Pramod Bhasin	
•	Fee for attending board and committee meetings	—	—	—	—	—	8,00,000	8,00,000
•	Commission	—	—	—	—	—	—	—
•	Others, please specify	—	—	—	—	—	—	—
	Total (2)	—	—	—	—	—	8,00,000	8,00,000
	Total (B) = (1 + 2)	19,00,000	20,00,000	2,00,000	4,00,000	—	8,00,000	53,00,000
	Total Managerial Remuneration (A+B)							3,68,13,941
	Overall Ceiling as per the Act*							

Executive Directors were paid professional fees during the year 2015-16, as per details below:

(Amount in ₹)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	47,98,404	Nil
2.	Mr. K.V.L. Narayan Rao	1,10,00,040	50,00,000
3.	Mr. Vikramaditya Chandra	2,79,99,996	Nil

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

(Amount in ₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Navneet Raghuvanshi (Company Secretary)	Mr. Saurav Banerjee (Director, Finance & Group CFO)	Total
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,45,260	56,70,000	76,15,260
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—
2.	Stock Option [#]	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	- as % of profit			
	- others, specify...	—	—	—
5.	Others, please specify	—	—	—
	Allowances	32,57,102	96,74,805	1,29,31,907
	Bonus	25,000	25,000	50,000
	Contribution to PF	2,33,431	6,80,400	9,13,831
	Total	54,60,793	1,60,50,205	2,15,10,998

[#] Executive Directors (except for Co-Chairpersons) and KMPs have been granted stock options by the subsidiary(ies).

* The above said remuneration of Executive Directors is within the limits as prescribed under Schedule V of the Companies Act, 2013 and as per the approval received from the members of the Company. The Non-Executive Directors were paid sitting fee as per the provisions of the Companies Act, 2013.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The details of penalties/ punishment/ compounding of offences for the year ending March 31, 2016 are mentioned in Directors Report.

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co- Chairperson
DIN : 00025576

Radhika Roy
Executive Co- Chairperson
DIN : 00025625

Place: New Delhi
Date: May 9, 2016

ANNEXURE 5 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, 2016:

S. No	Name of the Director	Remuneration of Director / KMP for the financial year 2015-16 (In ₹) ¹	Remuneration of Director / KMP for the financial year 2014-15 (In ₹)	Percentage Increase in remuneration in the financial year 2015-16	Ratio of Director Remuneration to the median remuneration of Employees
Executive Directors					
1.	Dr. Prannoy Roy	73,00,589	64,13,198	13.8%	10.14 : 1
2.	Mrs. Radhika Roy	60,98,993	61,12,799	N.A.	8.47 : 1
3.	Mr. K.V.L. Narayan Rao	89,76,623	97,15,392	N.A.	12.46 : 1
4.	Mr. Vikramaditya Chandra	91,37,736	1,25,22,911	N.A.	13.36 : 1
Non-executive Independent Directors					
5.	Mr. Amal Ganguli	Nil	Nil	N.A.	N.A.
6.	Ms. Indrani Roy	Nil	Nil	N.A.	N.A.
7.	Mr. Vijaya Bhaskar Menon	Nil	Nil	N.A.	N.A.
8.	Mr. Kaushik Dutta	Nil	Nil		
9.	Mr. John Martin O'Loan	Nil	Nil	N.A.	N.A.
Non-executive Non Independent Directors					
10.	Mr. Pramod Bhasin ²	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
11.	Mr. Saurav Banerjee Director, Finance & Group CFO	1,60,50,205	1,44,30,335	11%	22.29 : 1
12.	Mr. Navneet Raghuvanshi Company Secretary and Compliance Officer ³	54,60,793	20,19,316	Not comparable since he was employed for the part of FY 2014-15	7.58 : 1
13.	Mr. Anoop Singh Juneja Company Secretary and Compliance Officer ⁴	Nil	5,23,521	N.A.	N.A.

¹ Executive Directors were paid professional fees during the year 2015-16, as per details below:

(Amount in ₹)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	47,98,404	Nil
2.	Mr. K.V.L. Narayan Rao	1,10,00,040	50,00,000
3.	Mr. Vikramaditya Chandra	2,79,99,996	Nil

² Had ceased to be independent director w.e.f. June 10, 2015.

³ Mr. Navneet Raghuvanshi has been appointed w.e.f. November 5, 2014.

⁴ Mr. Anoop Singh Juneja resigned from the services of the Company w.e.f. May 31, 2014.

There were 1318 employees on the rolls of the Company as on March 31, 2016. There was no increase in median remuneration of employees in the F.Y. 2015-16 as compared to F.Y. 2014-15.

During the year the Company recorded a total income of ₹ 4,341.51 million. Loss after tax was reduced to ₹ 216.10 million as compared to ₹ 255.75 million over last year, showing a marked improvement. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company's 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 (₹ million)	4,341.51
Aggregate remuneration of key managerial personnel (KMP) in F.Y. 2015-16 (₹ million)	30.64
Remuneration of KMPs (as % of revenue)	0.70

Details of variation in the market capitalization of the Company, price earnings ratio as at the closing date of the financial year 2015-16 and financial year 2014-15 are as under:

Particulars	March 31, 2016	March 31, 2015	% change
Market Capitalization (₹ crores)	684.70	738.20	(7.24)
Price Earnings Ratio	NA	NA	NA

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, 2016	May 19, 2005 (IPO)	% change
Market Price (BSE) (₹)	106.20	99.40	6.84

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 = 8.52%	Average percentile increase in the managerial remuneration = 4.5%	Not applicable as managerial remuneration increase % is lower.
---	--	---

The comparison of remuneration of the each key managerial personnel against the performance of the Company:

	Remuneration of KMP (₹ In mn.)	Remuneration as % of revenue (Tot. Revenue = ₹ 4,341.51 mn.)
Mr. Vikramaditya Chandra Group CEO and Executive Director	9.13	0.21
Mr. Saurav Banerjee Director, Finance & Group CFO	16.05	0.37
Mr. Navneet Raghuvanshi Company Secretary and Compliance Officer	5.46	0.12

None of the Directors availed any variable component of the remuneration.

Details of such employees who received remuneration in excess of highest paid director during the year ended March 31, 2016 are mentioned in the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, 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)&(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 Companies Act, 2013, the said annexure is open for inspection at the Registered Office of the Company, during office hours between 1.00 pm and 3.00 pm on all working days, excluding Saturdays, prior to the date of the Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co- Chairperson
DIN : 00025576

Radhika Roy
Executive Co- Chairperson
DIN : 00025625

Place: New Delhi
 Date: May 9, 2016

Corporate Governance

Certificate regarding compliance of conditions of Corporate Governance

To

The Members of 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 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

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

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

Date: May 5, 2016
Place: Delhi

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

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 your Company by 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.

At the previous Annual General Meeting ("AGM"), Mr. Pramod Bhasin was re-appointed as Non - Executive Non - Independent Director of the Company, liable to retire by rotation. During the year, Mr. Kaushik Dutta and Mr. John Martin O'Loan were appointed as Additional Director to hold office as Independent Directors of the Company w.e.f. January 15, 2016 and February 15, 2016, respectively, after receipt of approval from the Ministry of Information and Broadcasting, subject to the approval of the Members of the Company.

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

Management Structure - Management structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

Board of Directors

The Board of Directors of the Company is a sound mix of Executive and Non-Executive Directors including Independent Directors to maintain the independence of the Board and to separate the Board function of governance and management. All the six non-executive directors are 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 held by the Directors as on March 31, 2016, are given as under:

Name of Director	Designation	Directorships held as on March 31, 2016*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Dr. Prannoy Roy DIN: 00025576	Executive Co-Chairperson (Promoter)**	9	0	2
Mrs. Radhika Roy DIN:00025625	Executive Co-Chairperson (Promoter)**	1	0	0
Mr. K.V.L. Narayan Rao DIN:00028711	Executive Vice-Chairperson	8	0	1
Mr. Vikramaditya Chandra DIN: 01179738	Group CEO & Executive Director	9	0	2

Name of Director	Designation	Directorships held as on March 31, 2016*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Mr. Pramod Bhasin DIN:01197009	Non-Executive Non-Independent Director	2	0	0
Mr. Amal Ganguli DIN:00013808	Non-Executive Independent Director	9	4	5
Ms. Indrani Roy DIN:01033399	Non-Executive Independent Director	6	4	0
Mr. Vijaya Bhaskar Menon DIN:00597913	Non-Executive Independent Director	2	2	0
Mr. Kaushik Dutta DIN: 03328890	Non-Executive Independent Director	8	4	1
Mr. John Martin O'Loan DIN: 07322343	Non-Executive Independent Director	0	0	0

* Directorship in Public Limited companies excluding directorships in New Delhi Television Limited, private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

** Dr. Prannoy Roy and Mrs. Radhika Roy, Executive Co-Chairpersons, are related to each other. None of the other Directors 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.

Meetings & Attendance

The Board meets at least four times in a year and more frequently, if deemed necessary, with a maximum time gap of one hundred and twenty days between two consecutive board meetings. During the financial year under review, the Board met five times on May 2, August 5, August 20, November 5, 2015 and February 5, 2016.

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

Name of Director	Board Meetings attended	Whether attended last AGM
Dr. Prannoy Roy	5	Yes
Mrs. Radhika Roy	5	Yes
Mr. K.V.L. Narayan Rao	4*	Yes
Mr. Vikramaditya Chandra	5	Yes
Mr. Pramod Bhasin	4	No
Mr. Amal Ganguli	5*	Yes
Ms. Indrani Roy	5*	Yes
Mr. Vijaya Bhaskar Menon	1*	No**
Mr. Kaushik Dutta	1***	NA
Mr. John Martin O'Loan	Nil***	NA

* Attended one meeting through video-conferencing.

** Mr. Vijaya Bhaskar Menon authorized Ms. Indrani Roy to represent him in his capacity as Nomination and Remuneration Committee Chairperson at the AGM.

*** Mr. Kaushik Dutta and Mr. John Martin O'Loan were appointed as Non-Executive Independent Directors by the Board on August 27, 2015 and September 10, 2015, respectively, subject to the approval of Ministry of Information and Broadcasting, Government of India (MIB). After the receipt of MIB approval, both the Directors were formally

inducted on Board w.e.f January 15, 2016 and February 15, 2016, respectively. During this period, they both attended the Board and its Committee meetings as invitees. However for the purpose of above attendance summary, the meetings attended by them after their formal induction as Board members have been taken into consideration.

Attendance of Directors at the meetings of Board Committees held during the year:

Name of the Director	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee
	Total number of meetings held during the year		
	6	4	4
	Total number of meetings attended during the year		
Dr. Prannoy Roy	NA	4	4
Mrs. Radhika Roy	NA	4	NA
Mr. K.V.L. Narayan Rao	2	3	NA
Mr. Vikramaditya Chandra	5	NA	NA
Mr. Pramod Bhasin	4	NA	NA
Mr. Amal Ganguli	6*	NA	4
Ms. Indrani Roy	6*	4	4
Mr. Vijaya Bhaskar Menon	1*	NA	0
Mr. Kaushik Dutta**	1	NA	1
Mr. John Martin O'Loan***	NIL	NA	NA

* Attended a meeting through video conferencing.

** Mr. Kaushik Dutta was inducted as member of Audit Committee and Nomination and Remuneration Committee w.e.f. February 3 and February 5, 2016 respectively.

*** Mr. John Martin O'Loan was inducted as member of Audit Committee w.e.f. March 1, 2016.

Shares held by Non-Executive Directors

None of the non-executive Directors hold any shares in the Company as on March 31, 2016.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given, which inter alia explains the role, functions, duties and responsibilities expected as a Director of the Company. The Director is also updated on the compliances required to be ensured by him under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations. At every quarterly board meeting, a business update is presented by the Chief Executive Officer. Further, as and when the need arises various consultants/professionals give a presentation on various matters related to the Company. This helps the Director to understand and absorb the structure of the Company and makes him aware of its business so as to effectively contribute towards his role. The Company had 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 familiarization programme imparted to Independent Directors are disclosed on the Company's website at: <http://www.ndtv.com/details-of-familiarisation-programme>

Audit Committee

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and 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 inter-alia include:

- 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.
- Approval or any subsequent modification of transaction of the Company with related parties.
- Considering and approving changes, if any, in accounting policies and practices.
- Overseeing compliance with listing and other legal requirements relating to financial statements.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets, whenever necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function.
- 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.
- To review the functioning of the whistle blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function).
- 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.
- Reviewing the appointment, removal and terms of remuneration of the internal auditor.

The Committee constitutes of the following Directors as on March 31, 2016:

Name of the Director	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. Kaushik Dutta	Non-Executive Independent Director	Member
Mr. John Martin O'Loan	Non-Executive Independent Director	Member
Mr. Pramod Bhasin	Non-Executive Non- Independent Director	Member
Mr. K.V.L. Narayan Rao	Executive Vice-Chairperson	Member
Mr. Vikramaditya Chandra	Group CEO & Executive Director	Member

Mr. Kaushik Dutta and Mr. John Martin O'Loan were inducted as members of the Committee w.e.f. February 3 and March 1, 2016, respectively.

The Committee's composition is in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and possess financial/accounting expertise.

Mr. Navneet Raghuvanshi, Company Secretary is the Secretary to the Audit Committee.

Six meetings of the Audit Committee were held during the year under review on May 2, August 5, August 20, November 4, November 5, 2015 and February 5, 2016. The attendance of Committee members at the meetings has been disclosed above.

Nomination and Remuneration Committee

The Board has a Nomination and Remuneration Committee that reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Directors, key managerial personnel and senior management. The terms of reference for the Nomination and Remuneration Committee of the Board inter-alia include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the Directors, key managerial personnel and senior management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To decide on the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.

The Committee constitutes of the following Directors as on March 31, 2016:

Name of the Director	Category	Position
Mr. Vijaya Bhaskar Menon	Non-Executive Independent Director	Chairman
Dr. Prannoy Roy	Executive Co-Chairperson	Member
Mr. Amal Ganguli	Non-Executive Independent Director	Member
Ms. Indrani Roy	Non-Executive Independent Director	Member
Mr. Kaushik Dutta	Non-Executive Independent Director	Member

Mr. Kaushik Dutta was inducted as member of the Committee w.e.f. February 5, 2016.

Four meetings of the Nomination and Remuneration Committee were held during the year under review on May 2, August 5, November 5, 2015 and February 5, 2016. The attendance of Committee members at the meetings has been disclosed above.

Mr. Navneet Raghuvanshi, Company Secretary is the Secretary to the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent Directors

The performance of Independent Directors is 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 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 Policy is annexed to the Directors' Report.

The remuneration paid to the Executive Directors by the Company during the year under review:

Name of the Director	Basic Salary	Allowances	Bonus	Perquisites	Contribution to PF	Total (₹)
Dr. Prannoy Roy	45,00,000	19,35,000	25,000	3,00,589	5,40,000	73,00,589
Mrs. Radhika Roy	46,50,000	5,65,404	25,000	3,00,589	5,58,000	60,98,993
Mr. K.V.L. Narayan Rao	63,88,392	17,96,624	25,000	–	7,66,607	89,76,623
Mr. Vikramaditya Chandra	61,80,000	21,91,136	25,000	–	7,41,600	91,37,736
Total	2,17,18,392	64,88,164	1,00,000	6,01,178	26,06,207	3,15,13,941

Note: No stock options were granted to the Directors by the Company during the year.

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules and regulations of the Company. There is no separate provision for payment of severance fee under the resolutions; however, the Executive Directors may be entitled to severance benefits depending on the circumstances of the termination of their employment. Further there is no provision for payment of pension by the Company to the Executive Directors. With respect to the service contract, notice period and other benefits, the service rules and regulations of the Company will apply.

Non-executive Directors are paid sitting fee and reimbursed for expense incurred for attending each meeting of the Board and the Committees thereof. The details of the sitting fees paid to the non-executive Directors during the year is as under:

Name of the Director	Sitting Fee (₹)
Mr. Amal Ganguli	19,00,000
Ms. Indrani Roy	20,00,000
Mr. Vijaya Bhaskar Menon	2,00,000
Mr. Pramod Bhasin	8,00,000
Mr. Kaushik Dutta	4,00,000
Mr. John Martin O'Loan	Nil
Total	53,00,000

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory redressal of all investor queries and complaints. 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 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.

The Committee constitutes of the following Directors as on March 31, 2016:

Name of the Director	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 and Compliance Officer of the Company act as Secretary to the Stakeholders' Relationship Committee.

Four meetings of the Stakeholders' Relationship Committee were held during the year under review on May 2, August 5, November 5, 2015 and February 5, 2016. The attendance of Committee members at the meetings has been disclosed in this Report.

Three shareholders' complaints were received during the financial year ended March 31, 2016 all of which were resolved and no further queries were received from the shareholders. There were no pending complaints as on March 31, 2016.

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held on February 5, 2016 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.

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 lay 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, 2016. The Company has also engaged external consultants to recommend a more robust system of internal controls.

Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. 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 year 2015-16. The Code of Conduct is also displayed on the website of the Company at <http://www.ndtv.com/code-of-conduct>.

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 2015-16.

Place : New Delhi
Date : May 5, 2016

Vikramaditya Chandra
Group CEO and Executive Director
DIN: 01179738

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 AGMs of the Company held during the last three years are given below:

Year	Date	Time	Venue
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
2014-15	August 7, 2015	3:30 p.m	Air Force Auditorium, Subroto Park, New Delhi

Eleven special resolutions were passed by the shareholders at the last three AGMs. The Chairman of the Audit Committee was present at all the above AGMs.

Postal Ballot

During the year, the following special resolutions were passed through postal ballot:

Date of passing of resolution	Resolution Number	Purpose
July 29, 2015	1.	Alteration in Object Clause of Memorandum of Association
March 21, 2016	1.	Approval of borrowing limits under section 180 (1)(c) of the Companies Act, 2013
	2.	Re-appointment and payment of remuneration to Mr. K.V.L. Narayan Rao as Executive Vice-Chairperson of the Company
	3.	Re-appointment and payment of remuneration to Mr. Vikramaditya Chandra as Group CEO & Executive Director of the Company

The Board had appointed Mr. Hemant Kumar Singh and Mr. Prashant Kumar Balodia, Practicing Company Secretaries as the Scrutinizers to conduct the postal ballot voting process in a fair and transparent manner.

The details of the voting pattern in respect of special resolutions passed through postal ballot are as under:

1. Special Resolution - Alteration in Object Clause of Memorandum of Association, passed through postal ballot on July 29, 2015							
Promoter/Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	39615168	39615168	100.000	39615168	0	100.000	0
Public – Institutional holders	4207705	0	0.000	0	0	0.000	0
Public – Others	20648394	216197	1.047	215378	819	99.621	0.379
TOTAL	64471267	39831365	61.782	39830546	819	99.998	0.002
2. Special Resolution - Approval of borrowing limits under Section 180 (1) (c) of the Companies Act, 2013, passed through postal ballot on March 21, 2016							
Promoter/Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	39615168	39615168	100.00	39615168	0	100.00	0
Public – Institutional holders	3505168	60000	1.711	0	60000	0	100.00
Public – Others	21350931	155124	0.726	154256	868	99.44	0.56
TOTAL	64471267	39830292	61.779	39769424	60868	99.847	0.152
3. Special Resolution - Re-appointment and payment of remuneration to Mr. K.V.L. Narayan Rao as Executive Vice-Chairperson of the Company, passed through postal ballot on March 21, 2016							
Promoter/Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	39615168	39615168	100.00	39615168	0	100.00	0
Public – Institutional holders	3505168	60000	1.711	60000	0	100.00	0
Public – Others	21350931	155124	0.726	154491	633	99.59	0.41
TOTAL	64471267	39830292	61.779	39829659	633	99.99	0.01

4. Special Resolution - Re-appointment and payment of remuneration to Mr. Vikramaditya Chandra as Group CEO & Executive Director of the Company, passed through postal ballot on March 21, 2016							
Promoter/Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	39615168	39615168	100.00	39615168	0	100.00	0
Public – Institutional holders	3505168	60000	1.711	60000	0	100.00	0
Public – Others	21350931	114424	0.536	113791	633	99.44	0.55
TOTAL	64471267	39789592	61.716	39788959	633	99.99	0.01

During the conduct of the Postal Ballot, the Company had provided e-voting facility to its shareholders to cast their votes electronically through e-voting platform by Karvy Computershare Private Limited. Postal ballot forms, notice and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. The scrutinizers submitted the report, after completion of the scrutiny and the results of voting by postal ballot were then announced by the Chairman. The voting results were displayed on the Notice Board of the Company besides being communicated to the Stock Exchanges. The results were also displayed on the website of the Company, i.e. www.ndtv.com and on the website of Registrar and Share Transfer Agent – Karvy Computershare Private Limited.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through Postal Ballot.

Disclosures

(a) Companies within the same Group

Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited and NDTV Investments Private Limited 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 Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review were in the ordinary course of business and on an arm's length pricing basis with requisite approvals from Audit Committee. There were no materially significant transactions with related parties during the financial year under review which may have any potential conflict with the interests of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Company has in place a policy for related party transactions which has been uploaded on the Company's website at www.ndtv.com/related-party-transaction-policy

(c) Material Subsidiaries

In accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the policy for determining material subsidiaries which has been uploaded on the Company's website at <http://www.ndtv.com/material-subsidiary-policy>

(d) 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, the Company filed an appeal before Securities Appellate Tribunal (SAT) against the order of SEBI levying a penalty of ₹ 2 Crores on the Company for alleged violation of Clause 36 of the erstwhile listing agreement in the year 2014. The appeal is still pending before SAT.

Besides the above, no penalties/ strictures were imposed on the Company by the Stock Exchanges or any statutory authority on any matter related to the capital market during last 3 years.

(e) Non-Mandatory requirements

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also adopted the non-mandatory/discretionary recommendations with regard to moving towards regime of financial statements with unmodified audit opinion, maintaining separate post of Co-chairpersons and CEO of the Company and reporting of Internal Auditors to the Audit Committee.

(f) 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 behaviour in its operations and has a vigil mechanism which is overseen through the Audit Committee. A dedicated e-mail id has been established and communicated for reporting under Vigil Mechanism.

Under the vigil mechanism, any person is free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no person was denied access to the Audit Committee.

Means of Communication

- The financial results of the Company are generally published in Business Standard (English and Hindi edition) and are also available on the Company's website i.e. www.ndtv.com.
- The Company maintains functional website www.ndtv.com containing information about the Company. Presentation 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 28th AGM of the Company will be held on:

Day, Date and Time: Wednesday the 10th day of August, 2016 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, 2016 to March 31, 2017.

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

For the Quarter ending	Time Period
June 30, 2016	1 st week of August 2016
September 30, 2016 – (results for the quarter as well as half year)	1 st week of November 2016
December 31, 2016	1 st week of February 2017
March 31, 2017 (year ending)	1 st week of May 2017

Dividend

Your Directors have not recommended any dividend for the financial year 2015-16.

Book Closure

The book closure period for the purpose of AGM is from **Wednesday, July 27, 2016 to Tuesday, August 02, 2016 (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.

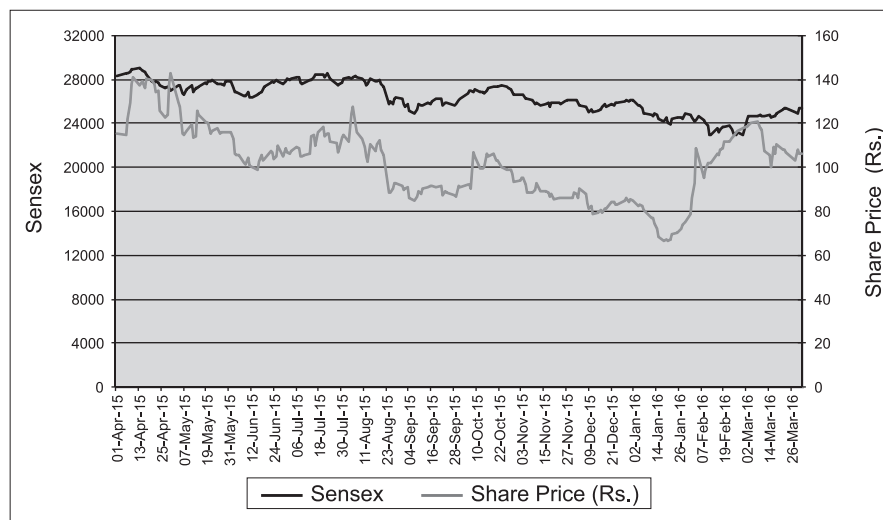
The Stock Codes allotted by these Stock Exchanges are as under:

Name	Code
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 2016-17 has been paid to BSE and NSE. The Company has also paid annual custodian fee for the year 2016-17 to NSDL & CDSL.

Market Price Data (Face value of ₹ 4/- per share)

Month	BSE Limited (In ₹ per share)		National Stock Exchange of India Limited (In ₹ per share)	
	High	Low	High	Low
April, 2015	149.60	111.40	149.70	111.25
May, 2015	144.00	110.20	143.70	109.50
June, 2015	118.40	95.40	118.35	96.80
July, 2015	121.00	102.00	120.90	102.00
August, 2015	129.80	77.30	130.00	77.00
September, 2015	95.80	81.00	98.00	82.00
October, 2015	111.80	85.00	111.70	85.60
November, 2015	97.60	82.20	97.50	80.25
December, 2015	94.30	74.50	94.00	74.65
January, 2016	86.20	63.10	86.20	62.20
February, 2016	119.85	75.00	119.85	74.90
March, 2016	123.90	98.00	124.00	98.00

Performance in comparison to BSE Sensex

Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2016 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 : 31/03/2016								
NOT APPLICABLE								
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		
Total			0	0		0		
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 convertible securities		
Held by promoter/promoter group			0	0		0		
Held by public			0	0		0		
Total			0	0		0		
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		
Total			0	0		0		
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities			64471267					

Category Code	Category of Shareholder	Number of Share-holders	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
(A)	Promoter and Promoter Group							
(1)	INDIAN							
(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
	Sub-Total (A) (1) :	3	39615168	39615168	61.45	61.45	0	0.00

Category Code	Category of Shareholder	Number of Share-holders	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
(2)	FOREIGN							
(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
	Sub-Total (A)(2) :	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A)(2)	3	39615168	39615168	61.45	61.45	0	0.00
(B)	PUBLIC SHAREHOLDING						NA	NA
(1)	INSTITUTIONS						NA	NA
(a)	Mutual Funds /UTI	2	60363	60363	0.09	0.09		
(b)	Financial Institutions /Banks	2	10081	10081	0.02	0.02		
(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	1	2961500	2961500	4.59	4.59		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any Other (Specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1) :	5	3031944	3031944	4.709	4.70		
(2)	NON-INSTITUTIONS						NA	NA
(a)	Bodies Corporate	468	14587329	14587329	22.63	22.63		
(b)	Individuals							
	(i) Individual shareholders holding nominal share capital up to ₹1 lakh	44845	5000182	4963051	7.76	7.76		
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	21	1945387	1945387	3.02	3.02		
(c)	Any Other (Specify)							
	Clearing Members	50	22686	22686	0.04	0.04		
	Non Resident Indians	208	249594	249594	0.39	0.39		
	Trust	3	9000	9000	0.01	0.01		
	NBFC	3	9977	9977	0.02	0.02		
	Sub-Total (B)(2) :	45598	21824155	21787024	33.85	33.85		
	Total Public Share Holding (B)=(B)(1)+(B)(2)	45603	24856099	24818968	38.55	38.55	NA	NA
	Total (A)+(B)	45606	64471267	64434136	100.00	100.00		

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
(C)	Shares held by custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	0	0	0	NA	0.00	NA	NA
(2)	Public							
	GRAND TOTAL (A)+(B)+(C) :	45606	64471267	64434136	100.00	100.00	0	0.00

Distribution of shareholding as on March 31, 2016 is as under:

S. No.	Category	Shareholders		Face Value of ₹ 4/- per share	
		Number	%	Amount (₹)	%
1	Upto 1 - 5000	44874	98.39	9688696.00	3.76
2	5001 - 10000	294	0.64	2171244.00	0.84
3	10001 - 20000	181	0.40	2786448.00	1.08
4	20001 - 30000	73	0.16	1797252.00	0.70
5	30001 - 40000	69	0.15	2458620.00	0.95
6	40001 - 50000	30	0.07	1333048.00	0.52
7	50001 - 100000	39	0.09	2516776.00	0.98
8	100001 & ABOVE	46	0.10	235132984.00	91.18
	Total	45606	100.00	257885068.00	100.00

Dematerialization of Share and Liquidity

As on March 31, 2016 only 37,131 shares constituting 0.057% of the total equity capital are in physical form. The shares of the Company are actively traded on both BSE Limited and National Stock Exchange of India Limited.

Registrar and Share Transfer Agent

Unit: New Delhi Television Limited

Registrar and Share Transfer Agent of the Company is:

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: einward.ris@karvy.com

Share Transfer System

Requests for share transfers, rematerialisation, transmission, transposition etc. 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/ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 guidelines and other applicable laws, rules and regulations. The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company maintains a USD EEFC account for foreign exchange transactions. It does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions. The details of foreign currency exposure not hedged by a derivative instrument are disclosed in Note no. 37 of annual accounts of consolidated financials.

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: inward.ris@karvy.com

For Shares held in demat form:

To the respective depository participant.

Any query on Annual Report / any complaint:

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

For and on behalf of the Board

Place: New Delhi
Date: May 5, 2016

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

CEO AND CFO CERTIFICATE

The Board of Directors

New Delhi Television Limited

1. We have reviewed financial statements and the cash flow statement for the year 2015–16 and that to the best of our knowledge and belief, these statements:
 - a. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2016 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. 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 that have been taken or proposed to be taken to rectify those deficiencies.
4. We have indicated to the auditors and the Audit committee during the year ended March 31, 2016, wherever applicable, of:
 - a. significant changes in internal control over financial reporting during the year 2015–16;
 - b. significant changes in accounting policies during the year 2015–16 and that the same have been disclosed in the notes to the financial statements; and
 - c. 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
Group CEO & Executive Director
DIN: 01179738

Date : May 5, 2016

Saurav Banerjee
Director, Finance & Group CFO

Management's Discussion and Analysis

MANAGEMENT DISCUSSION & ANALYSIS

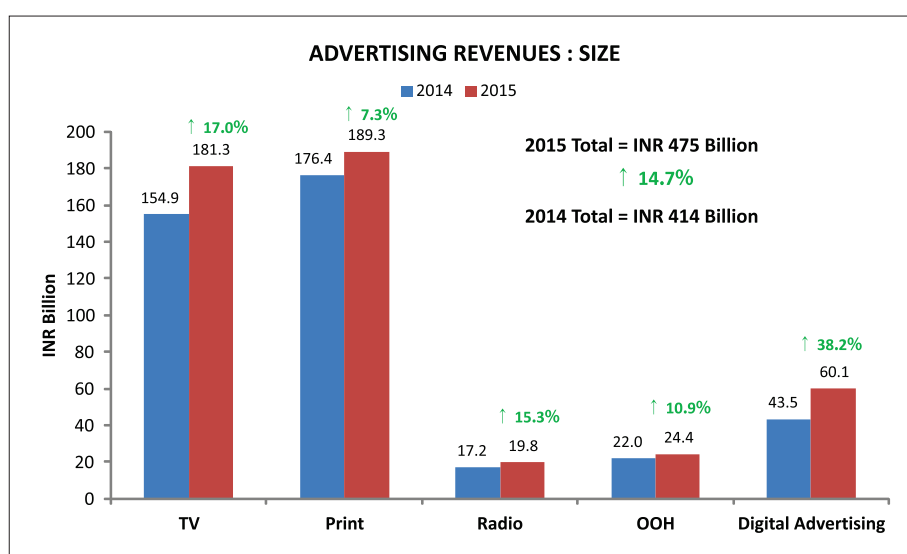
Industry Overview

The year 2015 saw macro economic upheavals at the global level which slowed down the pace of economic reforms in India. Global GDP growth fell – from 2.6% in 2014 to 2.4% in 2015. This was due to the Chinese economy slowing down and the substantial drop in oil and commodity prices. The Indian economy also went through its own upheavals: a weak monsoon, rising bank NPAs and constant disruptions in Parliament affected investment sentiment.

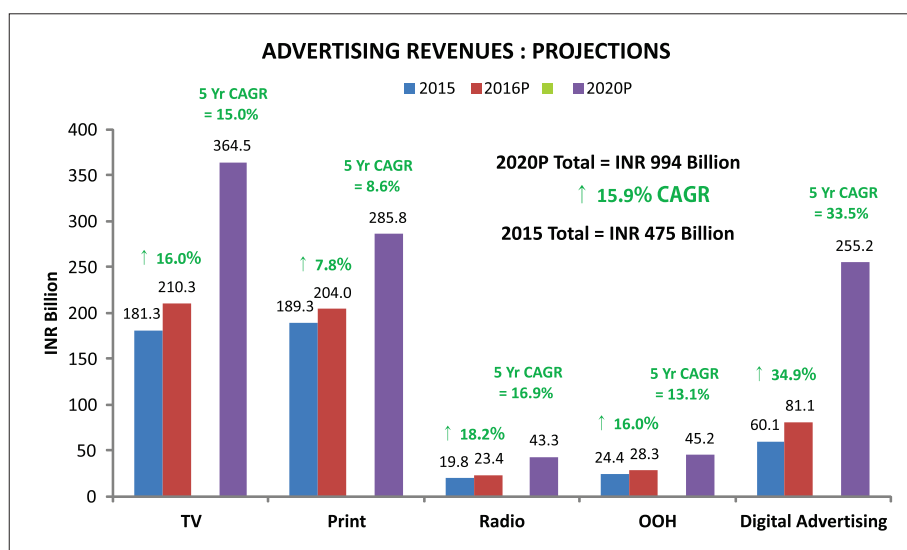
Despite these factors the Indian economy remained the second fastest growing economy at a GDP growth rate of 7.3% in 2015. The media and entertainment (M&E) industry in this period grew by 12.8%.

Television & News Advertising

While overall television advertising revenues grew at 17% in 2015, TV news advertising growth remained static - between 5-8% for different players. This was due to the high advertising rates that prevailed in the previous year – 2014 - an election year. Much of the growth in 2015 came from increased spending by e-commerce, auto and mobile companies. Traditional advertising from FMCG and the financial services industry was slower than expected.



Source : KPMG India Analysis, 2016



Source: KPMG India Analysis, 2016

Subscription Revenues Below Par

The growth in subscription revenues in the last year has been far below expectations. This was because Phase 3 of digitisation failed to meet its target and because the expected transformation of the business model as a result of digitisation is yet to play out. By December 2015, the digitisation of cable & satellite households was only 60% including DD FreeDish subscribers. The process slowed down because of multiple court cases and the inability of multiple system operators to invest large sums in boxes and infrastructure and fix their internal processes. This is why the benefits of phase 1 & 2 digitisation failed to increase average revenue per user. This has been the single biggest dampener for TV channels with compelling content. Carriage fees are back and the networks are unable to negotiate issues like addressability, gross billing and per subscriber based billing.

The delay on the rollout of Set Top Boxes, challenges in collections and deadlines getting pushed back has resulted in several industry participants lowering their expectations from the digitisation process.

But, according to a KPMG FICCI report phase III & IV of digitisation should be largely completed by December 2017 and the benefits of digitisation will accrue from FY17 onwards. Based on this assumption, the report projects a subscription revenue compounded annual growth rate of 15% between 2015-2020.

Digital Gains

With the increasing penetration of internet and smartphones, consumption of news and other content on digital platforms has been growing rapidly. Digital advertising clocked the highest growth rate in the M&E industry at a little over 38% in 2015. Going forward, digital advertising is expected to maintain a robust growth of 33.5 % between 2015-2020.

While traffic or users are moving at lightning speed from desktop to phones, advertising is significantly behind the curve. This is true worldwide, but especially so in India. What this means is that it will take a while for ad revenue to catch up with traffic on phones. Till that happens, all major publishers are dealing with a slump in revenue. Despite that, NDTV Convergence's (Convergence) earnings have grown because of a game-changing deal worth 100 crores (over three years) that is linked to advertising on our app.

The FDI Plus

2015 saw a major policy move. The Government opened up India's broadcasting industry allowing 100% ownership of digital cable and direct-to-home (DTH) services. The Government also raised the FDI limit in news channels to 49% through the Foreign Investment Promotion Board route. Fresh infusion of capital, if and when it comes, could boost future capital investments in the space for both digitisation and content upgrade. Now that the Government has opened its house on FDI in media, the industry is hoping this will be followed by making clearances and procedures simpler and faster. TV broadcast managements have to get clearances from the Ministry of Home Affairs, Ministry of Information and Broadcasting and the RBI for various business related decisions. With the current Government's approach being industry enabling, we can hope for the policy majors for ease of doing business.

Future Game Changers

With close to a billion mobile subscribers and over 500 million unique mobile users, every industry participant has to focus on India's growing online video consumption trend. Over the last two to three years, as 3G grew, so has the average consumption of data - from just over 200 megabytes per second (mbps) on 2G to more than 680 mbps on 3G phones. The entry of 4G, a technology that helps compress huge amount of data, making it easier to transport it over the air waves could be the single biggest game changer in the ₹ 100,000 crore market for media and entertainment in India. Four major telecom firms - Vodafone, Bharti Airtel, Idea and Aircel - have rolled out 4G services. Reliance Jio will do so in 2016 with a complete offering of last mile connectivity, a wireless 4G network, devices and apps.

Like elsewhere in the world, news is consumed more in text than in video in India. This is because of connectivity issues and data costs. Convergence works on original and premium text content more than other Indian publishers who use agency stories rather than generating their own reports.

Business Overview

Strengthening Digital Presence

Media content creation, access and consumption are rapidly changing in sync with an increasingly digital world. Recognising this trend early, the NDTV group has strengthened its presence in the digital space. **NDTV.com** is one of India's leading content site with over 65 million aggregate unique visitors in India and across the world, and clocking over 750 million page views a month.

NDTV.com for the third year has won best website in a row from the main digital industry organization, AIMAI.

Teleweb System Metric this year shows www.ndtv.com is number three among mobile sites just behind Facebook and YouTube - remarkable for a news site.

NDTV Convergence also signed one of the largest ever digital revenue deals with Taboola. The deal is expected to earn a total revenue of Rs 90-100 crore over a span of three years.

In yet another first in the digital innovation space, [NDTV.com](http://www.ndtv.com) became the first Indian website to cover news events in 360° videos and photos on their digital platform.

In this year, NDTV was also able to consolidate its transition to a digital media company from a pure television play by moving further into the e-commerce space. Digital and e-commerce revenues now account for 19.15% of total group topline (similar to 19.75% in the same period last year) reflecting the ongoing commitment and investments of the NDTV group into building key digital assets.

The Company raised funding at a combined valuation close to 80 million USD for its e-commerce ventures in Gadgets and Car & Bike. It also incubated two more e-commerce sites - bandbaajaa.com which was valued at \$20 million, and the health & food venture, smartcookyy.com valued at \$12 million.

Several of these websites have reported strong traction. During the financial year 2015-16 Gadgets360.com (Red Pixels Ventures Limited) achieved a Gross Merchandise Value (GMV) of Rs 27 crores while maintaining a positive contribution margin per unit as well as total gross margin. Gadget360 has cemented its position as the destination for gadget reviews, garnering more active users than the next five Indian tech sites, combined.

Car&Bike.com (Fifth Gear Ventures Limited) has doubled its traffic within six months of its launch. It currently has one of the highest time spent on Product Pages amongst all auto portals in the Country. The site has on-boarded eight manufacturers for direct sale of cars and bikes, covering 40% of market pan India. The portal has done four exclusive launches since inception and attracted around 50,000 customers. It has also launched the first ever C2C auction engine in the country and is getting ready to launch a Hindi site to capture the larger vernacular play.

Bandbaajaa.com (Special Occasions Limited) was incorporated on October 06, 2015 as a one-stop shop for wedding planning, ideas, inspiration, shopping & execution. The website has on-boarded 2100 vendors across 15 cities in 14 categories including venues, photographers and makeup artists. Currently more than 2000 products are available for sale in the women & men apparel and gifts category. Leading designers like Anita Dongre, Neeta Lulla, Anju Modi, Neha Mehta, Kylee & Kisneel are now on board. On the content front, bandbaajaa.com has attracted 100,000 video views.

Smartcookyy.com (SmartCooky Internet Limited) is already the no.1 content website in the food domain with 3.25 million unique visitors. It's now getting ready to be launched as a one stop for everything in the health and wellness space - including food products, content, personal care products, recipes, services & fitness.

IndianRoots.com (NDTV Ethnic Retail Limited) has continued to gained traction amongst its customers, clocking up a 48% repeat customer rate. One of India's leading curated market place for designer wear, Indian fashion, accessories and home & lifestyle products, showcasing fashion lines of over 100 of leading designers such as Anita Dongre, Rohit Bal, J J Vallaya, Manish Arora, Ritu Kumar and over 400 brands. On a path to profitability, IndianRoots has been able to achieve a breakeven post fulfilment in a short span of time. The platform attracts customers from across the globe, with 65% of business revenues from the International market.

Content Innovations

The Company met the challenges in its core News and Lifestyle TV business on the advertising and subscription fronts, with what it does best – innovating on content.

NDTV 24x7 had a packed year - with the first ever Nobel show in India featuring 6 Nobel laureates to launching 4 new shows at the beginning of 2016 - *Off the Cuff*, *Doctors on Call*, *New Kids on the Block* and *Game Changers*. Always in the forefront on social campaigns, NDTV24x7 took the lead in the fight against pollution and climate change with impactful campaigns like *Clean Air*, *My right to My Climate*, *My Future and Save Water*, *Save Lives*. The channel's coverage of the Paris terror attacks, the refugee crisis in Europe, the Pathankot attack, the Chennai floods and Nepal earthquake, were amongst the most comprehensive, sensitive and nuanced.

Some of the other programming highlights include Dr Prannoy Roy's interaction with the RBI Governor and the Chief Economic advisor in a town hall format; and joint programming with channels in Pakistan to produce two Indo -Pak shows on politics and cricket.

NDTV 24x7 continued to dominate NRI viewership as the most watched Indian English news channel in UK and Middle-East according to the Broadcasters Audience Research Board (BARB) surveys.

NDTV India too had its share of innovative programming in new formats such as *Sapnon Ki Udan & Lifeline - Zindagi Ko Raasta Dijiye* and extensive coverage of the Bihar elections.

With bands like Auto, Technology and Property – **NDTV Prime** has become the gold standard in each of these audience interest areas with the highest market share among comparable content on other channels. The channel also produced some award winning & unique content such as Operation Everest, The Comedy Hunt, The Great Overland Adventure (GLA), The Real Deal & Art Prime. The dual channel strategy has helped NDTV - Prime achieve a close to break even bottom line, in this financial year.

NDTV Goodtimes strengthened its hold in the space of wedding programming by adding a new show Yaari Dosti Shadi with Anita Dongre, to the cult show Band Baaja Bride. The channel also entered the fitness genre by launching a show on getting healthy with the channel icons Rocky and Mayur. In December 2015, the channel successfully launched a Tamil feed to expand the audience base and make it available to a larger audience. NDTV Goodtimes has also garnered revenue through syndicating content in India and abroad. These initiatives have helped the channel clock an EBITDA improvement of 37% over last year.

NDTV Worldwide has expanded its services with a core focus on mobility services. Its new Mobility Technology Development Centre in Bengaluru, houses talented iOS, Android and software platform developers. The enterprise mobility solutions and products developed by the business have been for large retail chains, hospital groups, media organisations, DTH and OTT service providers and others. With a new and rapidly growing client base in Africa and its new sales office in Jakarta (Indonesia), the business plans to expand its operations in the South East Asia region. The business has been profitable for 6 consecutive years both at an EBITDA and Net Cash level.

Distribution Outreach

The distribution team added 6 new revenue clients in FY 15-16 – Reliance Jio in the domestic market and Sawa Media - Omantel, Sawa Media – DU, Yupp TV, Lebara, Canal Plus and Zarnigar Afghanistan Media Production. The channel will also now be available in new territories like Afghanistan and hotels in France. The team also successfully concluded all its 7 renewals.

Trust & Credibility

NDTV began the year as “India’s Most Trusted Brand across all Television in India” across categories for the 3rd year in a row, based on Trust Research Advisory’s Brand Trust Report, India Study 2015. It ended the year winning several of the most respected industry awards including a number of Ramnath Goenka, Red Ink and Exchange for Media awards.

NDTV’s Non-Tabloid Judge & Jury Promo bagged prestigious awards like Best News Promotion at the New York Festival International TV and Film Awards and the Promax Asia Award. The network was also nominated for prestigious global awards like the Emmys in the US, the UK based AIB awards and the Asian Television awards.

Ndtv.com won the Best News Website at the prestigious IAMA Awards for the third year running.

HR@NDTV: People’s Team

NDTV’s Human Resources initiatives during 2015-2016 focused on enabling growth and energizing employees. While we partnered very closely with the existing business, there was constant engagement with the new businesses to help them scale up rapidly. As part of the learning and development program, we worked with managers on team building sessions to train them to handle different and difficult situations effectively. We have also begun the journey towards getting NDTV PCMM certified. The People Capability Maturity Model (PCMM) is a maturity framework that focuses on continuously improving the management and development of the human assets of an organization. To increase employee engagement and strengthen camaraderie amongst employees last FY we launched NDTV’s “Fun@Work” initiative with tournaments around badminton and carom. This ensured employees maintain high energy levels, despite hectic work schedules. Employees across the group this year, have also participated in open house sessions where groups of people come together to discuss an agenda, in particular concerning employee benefits.

As on March 31, 2016, there were 1,318 employees on the rolls of the Company.

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 ₹ 216.10 million. Summary of the Statement of Profit and Loss for the year ended 31st March 2016 is given below:

₹ in million

Particulars	For the year ended March 31,	
	2016	2015
Profit & Loss Account at the beginning of the year	(1,993.37)	(1,737.62)
Add: Profit/(Loss) for the year	(216.10)	(255.75)
Profit/ (Loss) Carried forward to balance sheet	(2,209.47)	(1,993.37)

Net Debt

During the year, the Company succeeded in reducing its net debt by ₹ 387.87 million. Borrowing from banks decreased by ₹ 390.76 million from ₹1,719.46 million in 2015 leading to a reduction of ₹ 29.42 million in net financing cost of the Company.

Net Debt		₹ in million	
Particulars	Note	As at March, 31	
		2016	2015
Long Term Borrowings	5	35.63	264.13
Short Term Borrowings	7	1,064.57	1,276.83
Add: Current Maturities payable within 1 year	5	228.50	178.50
Sub-Total		1,328.70	1,719.46
Less: Cash and Bank Balances	16	189.75	192.64
Net Debt		1,138.95	1,526.82

Net Interest Cost		₹ in million	
Particulars	Note	As at March, 31	
		2015	2014
Finance Costs	23	164.97	201.54
Less: Interest income on Bank Deposits	18	15.34	22.49
Net Interest Cost		149.63	179.05

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.

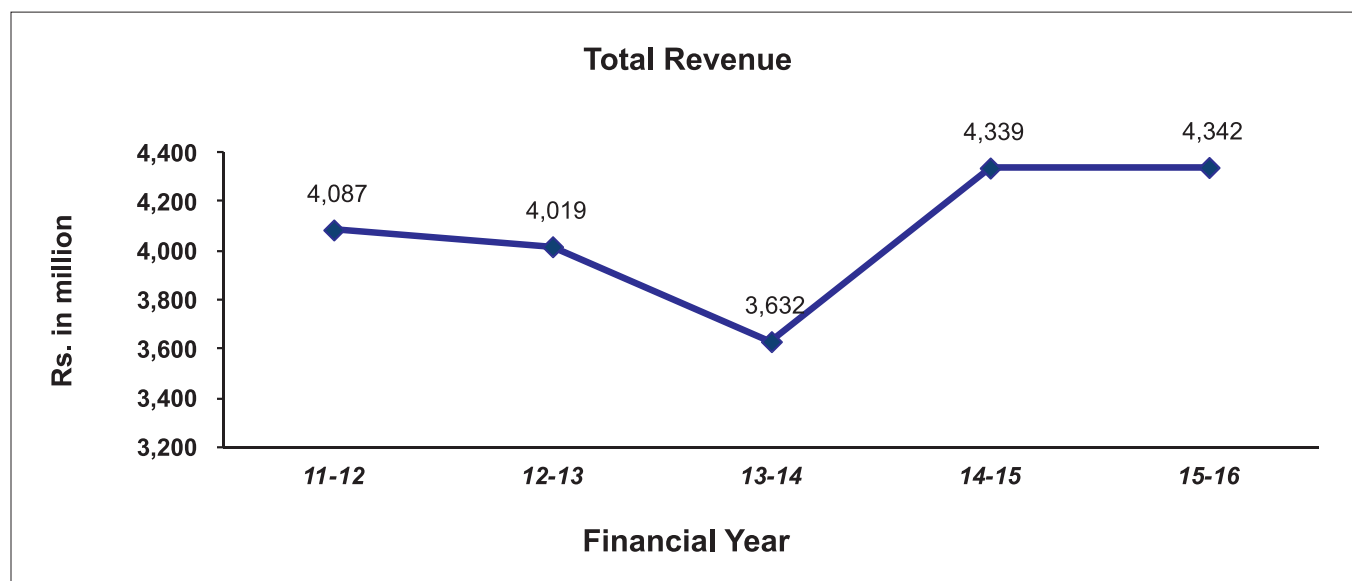
Advertising revenue includes sale of commercial time for broadcasting of commercials, sponsorship with reference to association with a particular channel, band etc.

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

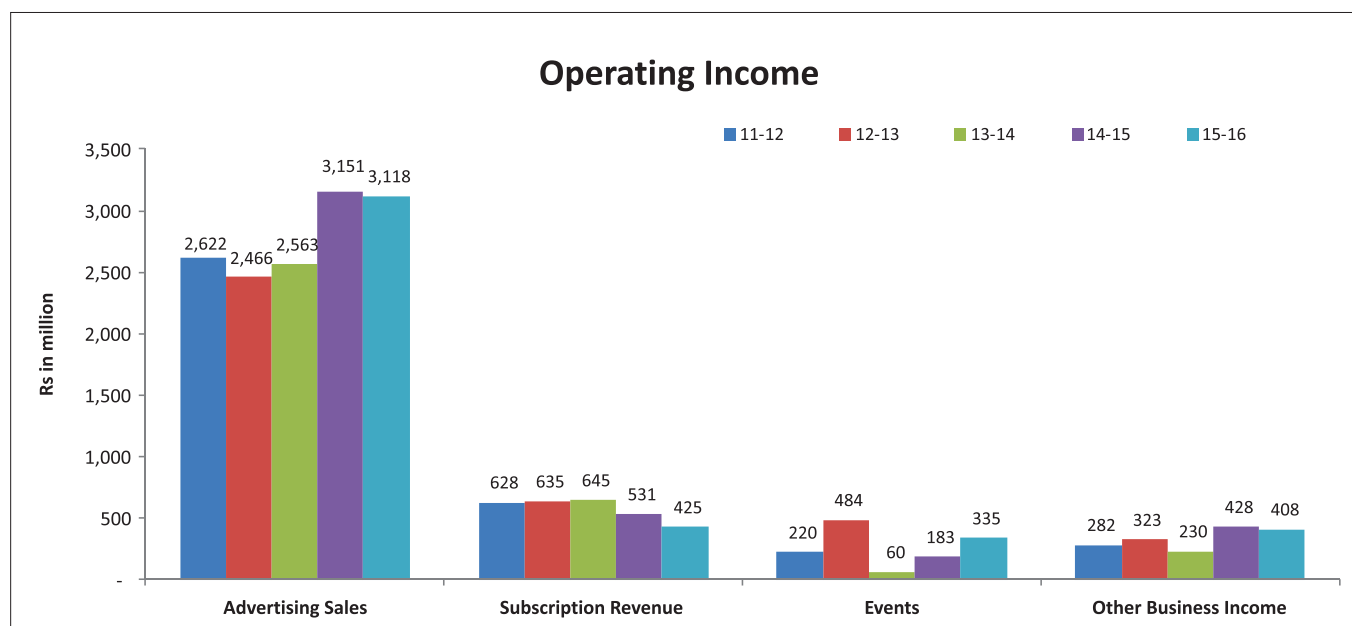
The following chart depicts the movement in revenue over the last 5 years:-



The contribution of the different components to total income for the year ended March 31, 2016 and March 31, 2015 was as follows

Income for the year ended March 31,				₹ in million	
Particulars	2016	Mix %	2015	Mix %	Growth %
Advertising Sales	3,118.10	72%	3,151.19	73%	-1%
Subscription Revenue	425.34	10%	531.20	12%	-20%
Events	335.25	8%	182.99	4%	83%
Other Business Income	408.29	9%	427.64	10%	-5%
Business Income	1,168.88	27%	1,141.83	26%	2%
Operating Income (A)	4,286.98	99%	4,293.02	99%	0%
Other Income (B)	54.53	1%	46.28	1%	18%
Total Income (A+B)	4,341.51	100%	4,339.30	100%	0%

Advertising sales in 2016 remained at similar levels to 2015. The company inked a channel sponsorship deal with PayTm for NDTV 24x7, which helped to compensate the additional upside received in FY 14-15 for General Elections 2014. There was a substantial increase of ₹ 152 million in Events revenue partially being offset by lower subscription income from the DTH segment.



Other Income

Other Income for the year ended March 31, 2016 is Rs 54.53 million as compared to Rs 46.28 million for last year. The increase is mainly attributable to increase in interest income on income tax refund and higher receipt of rental income from group companies.

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,				₹ in million	
Particulars	2016	% of Revenue	2015	% of Revenue	Growth %
Production Expenses	806.01	19%	805.10	19%	0%
Personnel Expenses	1,446.29	33%	1,381.08	32%	5%
Operations & Administration Expenses	980.58	23%	981.63	23%	0%
Marketing, Distribution & Promotion Expenses	969.79	22%	816.07	19%	19%
Total Operating Expense	4,202.67	97%	3,983.88	92%	5%

Marketing, Distribution and Promotional Expense increased by 19% due to promotional advertising for special campaigns and marketing of NDTV Prime bands along with cost incurred for content sharing with NDTV Convergence.

Production Expenses

Production cost for the year ended March 31, 2016 remained at similar levels to the year 2015. The breakup of the production expenses is provided in the table below:

Production expenses for the year ended March 31,				₹ in million	
Particulars	2016	% of Revenue	2015	% of Revenue	Growth %
Total Revenue	4,341.51	100%	4,339.30	100%	0%
Transmission and Uplinking	66.86	2%	104.52	2%	-36%
Consultancy and professional fees	281.83	6%	240.93	6%	17%
Travelling	120.69	3%	126.95	3%	-5%
Subscription, footage and news service	73.14	2%	91.97	2%	-20%
Hire Charges	76.24	2%	65.46	2%	16%
Graphic, music and editing	28.19	1%	49.57	1%	-43%
Video cassettes	0.81	0%	0.41	0%	96%
Software expenses	1.49	0%	1.75	0%	-15%
Stores and Spares	2.77	0%	2.58	0%	7%
Sets construction	19.87	0%	29.26	1%	-32%
Panelists fee	13.52	0%	13.79	0%	-2%
Other Production Expenses	120.60	3%	77.91	2%	55%
Total Production Expenses	806.01	19%	805.10	19%	0%

Operating and Administrative Expenses

Operating and Administrative Expenses remained at the same level as shown below. There has been reduction in facility cost related to rent, repair and maintenance which has been offset by increase in legal and professional consultancy. The breakdown of the major components is as follows:

Operating & Administration expenses for the year ended March 31,				₹ in million	
Particulars	2016	% of Revenue	2015	% of Revenue	Growth %
Total Revenue	4,341.51	100%	4,339.30	100%	0%
Rent	178.95	4%	203.80	5%	-12%
Communication	67.42	2%	70.24	2%	-4%
Local conveyance, travelling and taxi hire	139.02	3%	137.69	3%	1%
Electricity and water	61.64	1%	63.33	1%	-3%
Vehicle running and maintenance	85.29	2%	80.52	2%	6%
Repair and Maintenance	103.35	2%	113.56	3%	-9%
Legal, professional and consultancy	141.06	3%	111.90	3%	26%
Insurance	37.41	1%	35.93	1%	4%
Provision for doubtful debts/advances	19.14	0%	9.61	0%	99%
Bad Debts and doubtful advances written off	4.56	0%	5.10	0%	-11%
Books, periodicals and news papers	29.62	1%	27.63	1%	7%
Others	113.12	3%	122.32	3%	-8%
Total Operating Expenses	980.58	23%	981.63	23%	0%

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

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

Other matters

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure A statement on the matters specified in paragraph 3 of the order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 34 to the financial statements;
 - ii. The Company has long-term contracts as at 31 March 2016 for which there were no material foreseeable losses. The Company has no outstanding derivative contracts as at 31 March 2016;
 - 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 31 March 2016.

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

Place: Gurgaon
Date: May 5, 2016

Rakesh Dewan
Partner
Membership number: 092212

Annexure A referred to in our Independent Auditor's Report of even date to the members of New Delhi Television Limited on the financial statements for the year ended 31 March 2016.

- (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 and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) Inventories have been physically verified by the management during the year. According to the information and explanations given to us, the procedures for physical verification of inventories followed by the management during the year are reasonable and adequate in relation to the size of the Company and the nature of its business. As informed to us the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly adjusted in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not given any loans to any parties specified under section 185 of the Companies Act, 2013. Further, guarantee or security provided and the investments made by the Company are in compliance with section 185 and 186 of the Companies Act, 2013.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, para 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, para 3(vi) of the Order is not applicable.
- (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, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added 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 service tax. As explained to us, the Company did not have any dues on account of duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31 March 2016, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, except as stated below, there are no dues of income tax, sales tax, service tax, duty of customs and value added 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	2.88	Assessment year 2007-08	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	472.67	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	93.74	Assessment year 2008-09	CIT (Appeals)
Income-tax Act, 1961	Income tax	4,503***	Assessment year 2009-10	Income Tax Appellate Tribunal

(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	1.77	Assessment year 2009-10	CIT (Appeals)
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 (Appeals)
Income-tax Act, 1961	Income tax	2.90	Assessment year 2012-13	CIT (Appeals)

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

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

**** Demands pertaining to NDTV Studios Limited which has been merged with the Company in the financial year 2010-11.

***** Rs. 1 million has been paid against the demand.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding dues to any financial institutions, government or debenture holders during the year.
- (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.
- (x) According to the information and explanations given to us, there has been no fraud by the Company and neither any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the 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: May 5, 2016

Rakesh Dewan
Partner
Membership number: 092212

Annexure B to the Independent Auditor's Report of even date on the financial statements of New Delhi Television Limited for the year ended 31 March 2016

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For B S R & Associates LLP
Chartered Accountants

Firm registration number: 116231W/ W-100024

Rakesh Dewan
Partner

Membership number: 092212

Place: Gurgaon
Date: May 5, 2016

New Delhi Television Limited

Balance sheet

		in Rs million	
	Notes	As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	257.89	257.89
Reserves and surplus	4	2,920.24	3,136.34
		3,178.13	3,394.23
Non-current liabilities			
Long-term borrowings	5	35.63	264.13
Other long-term liabilities	9.2	347.88	249.27
Long-term provisions	6	112.83	114.97
		496.34	628.37
Current liabilities			
Short-term borrowings	7	1,064.57	1,355.37
Trade payables	8	-	-
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,003.45	804.82
Other current liabilities	9.1	614.87	570.80
		2,682.89	2,730.99
TOTAL		6,357.36	6,753.59
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10.1	571.75	711.95
Intangible assets	10.2	14.67	19.02
Capital work-in-progress		-	0.03
Non-current investments	11.1	2,748.74	2,990.38
Long-term loans and advances	13	463.42	282.56
		3,798.58	4,003.94
Current assets			
Current investments	11.2	-	93.13
Inventories	14	64.85	32.16
Trade receivables	15.1	1,419.92	1,599.48
Cash and bank balances	16	189.75	192.64
Short-term loans and advances	13	795.37	742.82
Other current assets	15.2	88.89	89.42
		2,558.78	2,749.65
TOTAL		6,357.36	6,753.59
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 and on behalf of the Board of Directors of New Delhi Television Limited

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration

Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

New Delhi Television Limited

Statement of profit and loss

in Rs million except per share data			
	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from operations	17	4,286.98	4,293.02
Other income	18	54.53	46.28
Total revenue (I)		4,341.51	4,339.30
Expenses			
Production expenses	19	806.01	805.10
Employee benefits expense	20	1,446.29	1,381.08
Operations and administration expenses	21	980.58	981.63
Marketing, distribution and promotion expenses		969.79	816.07
Depreciation and amortisation expenses	22	184.46	212.70
Finance costs	23	164.97	201.54
Total (II)		4,552.10	4,398.12
Loss before exceptional items and tax (I) – (II)		(210.59)	(58.82)
Exceptional items	24	–	78.08
Loss before tax		(210.59)	(136.90)
Tax expense			
Current tax		5.51	3.74
Deferred tax charge	12	–	112.39
Tax for earlier years		–	2.72
Total tax expense		5.51	118.85
Loss for the year		(216.10)	(255.75)
Loss per equity share (nominal value of Rs 4 per share) (previous year Rs 4 per share)	25		
Basic and diluted		(3.35)	(3.97)
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 and on behalf of the Board of Directors of New Delhi Television Limited

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration
Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

New Delhi Television Limited

Cash flow statements

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
in Rs million			
Cash flow from operating activities			
Profit/(loss) before tax		(210.59)	(136.90)
Adjustments:			
Depreciation/ amortisation		184.46	212.70
Tangible/Intangible assets written off		—	3.52
Loss on insurance claim on fixed asset		(0.02)	—
Profit on sale of fixed assets		(0.56)	(0.42)
Debts / Advances written off		4.56	5.10
Provision for doubtful debts		19.14	9.61
Provision made / (reversed) for gratuity		(2.15)	29.89
Provision for doubtful debts written back		(6.78)	(41.50)
Provision for diminution in the value of investment		—	78.08
Advances from customers written back		(1.20)	(7.64)
Liabilities for operating expenses written back		(17.50)	(4.53)
Loss on account of liquidation		1.07	—
Unrealized foreign exchange loss		1.11	0.10
Investments written off		0.90	—
Finance costs		163.46	201.54
Interest income		(23.14)	(24.85)
Operating profit/(loss) before working capital changes		112.76	324.70
Movements in working capital :			
Increase in trade payables		218.20	245.83
Increase / (decrease) in other current liabilities		8.23	(10.63)
Increase / (decrease) in other long-term provisions		0.01	(0.06)
Increase in other long-term liabilities		98.61	200.67
Decrease / (increase) in trade receivables		162.05	(283.53)
Increase in inventories		(32.69)	(22.17)
Increase in long-term loans and advances		(16.93)	(51.76)
Decrease / (increase) in short-term loans and advances		(15.51)	69.24
Decrease / (increase) in other current assets		5.77	(53.22)
Cash generated from operations		540.50	419.07
Tax paid/deducted at source		(126.77)	(120.56)
Net cash flow from operating activities (A)		413.73	298.51
Cash flow from investing activities			
Purchase of fixed assets, including capital work in progress and capital advances		(139.06)	(119.63)
Proceeds from sale of fixed assets		20.05	11.84
Purchase of investments		(42.05)	(23.46)
Proceeds from sale of investments		282.79	18.85
Interest received		17.90	27.44
Net proceeds from fixed deposits		5.84	139.14
Net cash flow from investing activities (B)		145.47	54.18

New Delhi Television Limited

Cash Flow Statements

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
in Rs million			
Cash flow from financing activities			
Repayment of long-term borrowings		(178.50)	(178.50)
Proceeds/(Repayment) of short-term borrowings		(212.26)	20.30
Unpaid dividend movement		0.01	0.15
Finance costs paid		(165.38)	(197.06)
Net cash flow used in in financing activities (C)		(556.13)	(355.11)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		3.07	(2.42)
Cash and cash equivalents at the beginning of the year		6.64	9.06
Cash and cash equivalents at the end of the year		9.71	6.64
Components of cash and cash equivalents			
		As at March 31, 2016	As at March 31, 2015
Cash in hand		1.25	1.20
With banks			
– in current accounts		8.44	5.42
– in deposit accounts		0.02	0.02
Total cash and cash equivalents	16	9.71	6.64
Summary of significant accounting policies	2		

Notes :

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

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

As per our report of even date attached.

For and on behalf of the Board of Directors of New Delhi Television Limited

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration
Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

New Delhi Television Limited

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

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

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

2.2 Use of estimates

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

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

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

2.3 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.

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 asset 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.

Asset head	Useful Life (years)
Buildings	40-67
Computers	3-6

New Delhi Television Limited

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

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

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

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.

2.5 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.

2.6 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.

2.7 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.

New Delhi Television Limited

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

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.

2.8 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 market 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.

2.9 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 and 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) and 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.

2.10 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.

2.11 Employee benefits

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

Post employment 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

New Delhi Television Limited

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

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.

2.12 Earnings per share (EPS)

Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/(loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS

The net profit / (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS, except when the results will be anti-dilutive.

2.13 Other income

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

2.14 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.

2.15 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.

2.16 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.

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016****3. Share capital**

in Rs million

	As at March 31, 2016	As at March 31, 2015
Authorized		
433,250,000 (Previous Year 433,250,000) Equity	1,733	1,733
Shares of Rs.4/- each		
Issued		
64,482,517 (Previous Year 64,482,517) Equity	257.93	257.93
Shares of Rs.4/- each		
Subscribed and fully paid-up		
64,471,267 (Previous Year 64,471,267) Equity	257.89	257.89
Shares of Rs.4/- each	257.89	257.89

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

	As at March 31, 2016		As at March 31, 2015	
	Numbers	in Rs million	Numbers	in Rs million
At the beginning of the year	64,471,267	257.89	64,471,267	257.89
Outstanding at the end of the year	64,471,267	257.89	64,471,267	257.89

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

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	Numbers	% holding	Numbers	% holding
<i>Equity shares of Rs. 4/- each fully paid up held by:</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, preferences and restrictions attached to 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.

(d) During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on March 10, 2009. It provides for the issue and allotment of not exceeding 2,146,540 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. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

New Delhi Television Limited

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

4. Reserves and surplus

in Rs million

	As at March 31, 2016	As at March 31, 2015
Securities premium account (refer note 36)		
Opening balance	5,077.01	5,077.01
Closing Balance	5,077.01	5,077.01
General reserve		
Opening balance	52.70	52.70
Closing Balance	52.70	52.70
Deficit in the Statement of Profit and Loss		
Balance as at the beginning of the year (refer note 36)	(1,993.37)	(1,737.62)
Loss for the year	(216.10)	(255.75)
Balance as at the end of the year	(2,209.47)	(1,993.37)
Total Reserves and Surplus	2,920.24	3,136.34

5. Long-term borrowings

in Rs million

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Non-current portion		Current maturities	
Term loans				
Indian rupee loan from a bank ⁽ⁱⁱ⁾	35.63	64.13	28.50	28.50
Corporate loan from bank ⁽ⁱ⁾	—	200.00	200.00	150.00
	35.63	264.13	228.50	178.50
Amount disclosed under the head "Other current liabilities" (Refer note-9)	—	—	(228.50)	(178.50)
Net amount	35.63	264.13	—	—

Total term loans from bank (current and non-current portions) as at March 31, 2016 are Rs 264.13 million (previous year Rs 442.63 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.200 million (previous year Rs.350 million) is secured by a charge on the 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 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 numbers (previous year 2,692,419) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (previous year 33,000) 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 May 31, 2016., Rate of Interest for the Term Loan is base rate + 1.50%. Effective rate of interest as at March 31, 2016 is 11.20%.(Previous year: 11.75%)
(ii). Term loan from a bank amounting to Rs. 64.13 million (previous year Rs 92.63 million) is 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, 2016 is 11.45%.(Previous year: 12%)

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016****6. Long term provisions**

in Rs million

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
Provision for gratuity (Refer note 26)	112.83	114.97
	112.83	114.97

7. Short-term borrowings

in Rs million

	As at March 31, 2016	As at March 31, 2015
Secured		
Working capital loans from banks repayable on demand (refer note (i) below)	1,064.57	1,276.83
	1,064.57	1,276.83
Unsecured:		
Loans		
From related parties ⁽ⁱⁱ⁾	—	78.54
Total	1,064.57	1,355.37

(i). Rs 1,064.57 million (Previous year Rs. Rs 1,276.83 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 numbers (previous year 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (previous year 33,000 numbers) 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, 2016 is 11.20%.(Previous year:11.75%).

(ii) As at March 31, 2016, loan from related parties includes Rs. Nil (Previous year Rs. 78.07 million) taken from NDTV (Mauritius) Multimedia Limited and Rs. Nil (Previous year Rs. 0.47 million) taken from NDTV Worldwide Mauritius Limited.

8. Trade payables

in Rs million

	As at March 31, 2016	As at March 31, 2015
- total outstanding dues of micro enterprises and small enterprises; (refer note-38)	—	—
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,003.45	804.82
	1,003.45	804.82

9. 1 Other current liabilities

in Rs million

	As at March 31, 2016	As at March 31, 2015
Advances from customers	94.40	112.84
Income received in advance/deferred Income	126.63	92.86
Advance from subsidiary under liquidation	—	10.94
Interest accrued on borrowings	2.56	4.48
Unpaid dividend	0.01	0.12
Employee benefits payable	97.42	78.14
Statutory dues payable	65.35	54.94
Current maturities of long-term borrowings (refer note 5)	228.50	178.50
Due to government authorities	—	16.25
Others	—	21.73
	614.87	570.80

New Delhi Television Limited

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

9.2 Other long-term liabilities

in Rs million

	As at March 31, 2016	As at March 31, 2015
Advances from customers	–	40.67
Security deposit	300.00	160.00
Others	47.88	48.60
	347.88	249.27

10.1 Tangible assets

in Rs million

Description	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross bolck							
As at April 01, 2015	86.95	1,654.43	311.77	81.69	221.47	136.36	2,492.67
Additions	–	35.67	7.03	11.28	0.23	2.37	56.58
Disposals	2.54	79.14	28.84	5.63	0.23	2.91	119.29
As at March 31, 2016	84.41	1,610.96	289.96	87.34	221.47	135.82	2,429.96
Depreciation							
As at April 01, 2015	12.04	1,248.35	227.68	64.16	139.74	88.75	1,780.72
Charge for the year	1.57	106.48	26.39	7.56	16.00	19.29	177.29
Disposals	0.78	66.26	24.96	5.02	0.15	2.63	99.80
As at March 31, 2016	12.83	1,288.57	229.11	66.70	155.59	105.41	1,858.21
Net block							
As at March 31, 2016	71.58	322.39	60.85	20.64	65.88	30.41	571.75

in Rs million

Description	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross bolck							
As at April 01, 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
As at 31 March 2015	86.95	1,654.43	311.77	81.69	221.47	136.36	2,492.67
Depreciation							
As at April 01, 2014	10.60	1,129.51	197.19	56.39	184.02	81.01	1,658.72
Charge for the year	1.44	120.89	30.49	7.85	19.19	20.08	199.94
Disposals	–	2.05	0.00	0.08	63.47	12.34	77.94
As at March 31, 2015	12.04	1,248.35	227.68	64.16	139.74	88.75	1,780.72
Net block							
As at March 31, 2015	74.91	406.08	84.09	17.53	81.73	47.61	711.95

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016****10.2 Intangible assets**

(in Rs million)

Description	Computer Software	Total
Gross block		
As at April 01, 2015	109.56	109.56
Purchase	2.83	2.83
Deletion/Adjustments	0.01	0.01
As at March 31, 2016	112.38	112.38
Amortisation		
As at April 01, 2015	90.54	90.54
Charge for the year	7.17	7.17
On Deletion/Adjustments	0.00	0.00
As at March 31, 2016	97.71	97.71
Net block		
As at March 31, 2016	14.67	14.67

Description	Computer Software	Total
Gross block		
As at April 1, 2014	107.39	107.39
Purchase	2.17	2.17
As at March 31, 2015	109.56	109.56
Amortisation		
As at April 01, 2014	77.78	77.78
Charge for the year	12.76	12.76
As at March 31, 2015	90.54	90.54
Net block		
As at March 31, 2015	19.02	19.02

New Delhi Television Limited

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

11.1 Non-current investments

in Rs million

	As at March 31, 2016	As at March 31, 2015
Trade investments (valued at cost unless stated otherwise)		
Unquoted		
Investment in subsidiaries		
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
– 24,170,000 (previous year 27,000,000) share of Rs. 100/- each Non Cumulative Redeemable Preference Shares of Rs.10/- each Fully Paid Up at a premium of Rs. 90/- each	2,417.00	2,700.00
– 8,295,000 (previous year 5,340,000) share of Rs.10/-each Non Cumulative Redeemable Preference Shares of Rs.10/- each Fully Paid Up	82.95	53.40
Share application money- Non Cumulative Redeemable Preference Shares	–	1.25
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		
– 7,286,122 (previous year 6,055,623) Equity Shares of Rs.10/- each Fully Paid Up	150.39	138.09
Share Application Money	–	1.11
Red Pixels Ventures Limited		
– 20,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.20	–
SmartCooky Internet Limited		
– 20,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.20	–
Fifth Gear Ventures Limited		
– 21,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.21	–
On Demand Transportation Technologies Limited		
– 25,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.25	–
Special Occasions Limited		
– 25,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.25	–
Brickbuybrick Projects Limited		
– 30,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.30	–
Redster Digital Limited		
– 25,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.25	–
OnArt Quest Limited		
– 21,250 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	0.21	–
Investment in Associate		
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		

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016**

	As at March 31, 2016	As at March 31, 2015
Non-Trade investments (valued at cost unless stated otherwise)		
Quoted		
Investment in others		
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 150.77 million))		
Others (Unquoted)		
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))	–	–
	2,748.74	2,990.38
Aggregate amount of quoted investments (net of provision other than for temporary diminution)	59.23	59.23
Market value of quoted investments as at the balance sheet date	12.60	27.62
Aggregate amount of unquoted investments (net of provision other than for temporary diminution)	2,689.51	2,931.15
Aggregate provision other than for temporary diminution in the value of investment	171.73	171.73

* Refer note 5 and 7 on long-term and short-term borrowings

11.2 Current investments

in Rs million

	As at March 31, 2016	As at March 31, 2015
Current portion of long term investments		
Valued at cost unless stated otherwise		
Unquoted		
Investment in subsidiaries		
Fifth Gear Auto Ltd ⁱ		
– 23,750 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	–	–
BrickbuyBrickVentures Ltd ⁱ		
– 28,500 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	–	–
Red Pixel Gadgets Ltd. ⁱ		
– 19,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	–	–
SmartCooky Ventures Ltd ⁱ		
– 19,000 (previous year Nil) Equity Shares of Rs.10/- each Fully Paid Up	–	–
NDTV (Mauritius) Multi Media Limited		
– 50,000 Ordinary shares (previous year 50,000) of no par value	–	90.78
– Conversion of 2000 preference shares	–	2.35
	–	93.13

ⁱ On account of internal rearrangement of the group companies, new companies were incorporated to carry on business activities which would have otherwise been carried on by these companies. Accordingly, the Board of Directors of these companies in their meeting held on December 2, 2015 approved the proposal to make an application to the Registrar of Companies (ROC) for striking off the name of these companies from the Register of Companies maintained by the ROC under the "Fast Track Exit Scheme". After the approval of ROC, these companies will cease to exist. During the current year Company has written off these investments in these companies amounting to Rs. 0.90 million (previous year Nil).

New Delhi Television Limited

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

12. Deferred tax asset (net)

in Rs million

	As at March 31, 2016	As at March 31, 2015
Deferred tax liability		
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
Provision for doubtful debts and advances	—	68.82
Unabsorbed depreciations	—	8.05
Total	—	112.40
Charge/write down*	—	(112.40)
Net deferred tax asset	—	—

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

13. Loans and advances

in Rs million

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Long Term		Short Term	
Capital advances				
Unsecured, considered good	160.16	80.44	—	—
Security deposits				
Unsecured, considered good *	120.17	103.46	3.68	20.43
	120.17	103.46	3.68	20.43
Loans and advances to related parties				
Unsecured, considered good **	—	—	—	23.02
	—	—	—	23.02
Advances recoverable in cash or kind				
Unsecured, considered good	—	—	48.61	35.44
Unsecured, considered doubtful	—	—	70.27	70.27
	—	—	118.88	105.71
Provision for doubtful advances	—	—	(70.27)	(70.27)
	—	—	48.61	35.44
Other loans and advances				
(Unsecured, considered good)				
Advance income tax (net of provision of income tax of Rs.202.89 million,(Previous Year Rs. 196.08 million)	182.73	98.52	626.71	589.65
Prepaid expenses	0.36	0.14	82.54	53.46
Advances and imprest to employees	—	—	12.02	20.82
Due from government authorities	—	—	21.81	—
Total	463.42	282.56	795.37	742.82
Loans and advances due to related parties				
* Security deposit				
NDTV Convergence Limited	50.00	35.00	—	—
** Loans and advances to related parties				
NDTV Networks Limited	—	—	—	23.02
	50.00	35.00	—	23.02

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016****14. Inventories** (Lower of cost and net realisable value)

in Rs million

	As at March 31, 2016	As at March 31, 2015
Stores and spares	2.39	2.32
Video tapes	0.02	0.19
Finished programmes	62.44	29.65
	64.85	32.16

15.1 Trade receivables

in Rs million

	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	68.95	92.98
Unsecured, considered doubtful	151.05	148.54
	220.00	241.52
Provision for doubtful receivables	(151.05)	(148.54)
	68.95	92.98
Others		
Unsecured, considered good	1,350.97	1,506.50
	1,350.97	1,506.50
	1,419.92	1,599.48

15.2 Other current assets

in Rs million

	As at March 31, 2016	As at March 31, 2015
Interest accrued on fixed deposits	5.24	11.25
Insurance claim receivable	11.25	—
Unbilled revenue	72.40	78.17
	88.89	89.42

16. Cash and bank balances

in Rs million

	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Cash in hand	1.25	1.20
Balances with banks		
Current accounts	4.89	5.42
EEFC account	3.55	0.00
Deposits with original maturity of less than three months	0.02	0.02
	9.71	6.64
Other bank balances		
Dividend accounts	—	0.12
Margin money deposit (refer note 5 and 7)	180.04	185.88
	180.04	186.00
	189.75	192.64

New Delhi Television Limited

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

17. Revenue from operations

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations		
Advertisement revenue	3,118.10	3,151.19
Subscription revenue	425.34	531.20
Event revenue	335.25	182.99
Business income - programme production/ content (Refer note 29)	171.58	202.64
Shared services	131.18	115.68
Other business income	80.05	55.65
Other operating revenue		
Provision for doubtful debts written back	6.78	41.50
Customer advances written back	1.20	4.53
Liabilities for operating expenses written back	17.50	7.64
	4,286.98	4,293.02

18. Other income

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
Bank deposits	15.34	22.49
Income tax refund	7.80	2.36
Profit on sale of fixed assets	0.56	0.42
Rental income	19.46	15.68
Equipment hire	0.79	—
Miscellaneous income	10.58	5.33
	54.53	46.28

19. Production expenses

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Consultancy and professional fees	281.83	240.93
Hire charges	76.24	65.46
Graphic, music and editing	28.19	49.57
Video cassettes	0.81	0.41
Subscription, footage and news service	73.14	91.97
Software expenses	1.49	1.75
Transmission and uplinking	66.86	104.52
Sets construction	19.87	29.26
Panelists fee	13.52	13.79
Travelling	120.69	126.95
Stores and spares	2.77	2.58
Other production expenses	120.60	77.91
	806.01	805.10

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016****20. Employee benefits expense**

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages and other benefits (refer note 26)	1,334.35	1,273.75
Contribution to provident fund	70.70	68.97
Staff welfare	41.24	38.36
	1,446.29	1,381.08

21. Operations and administration expenses

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Rent (refer note 27)	178.95	203.80
Rates and taxes	6.17	10.72
Electricity and water	61.64	63.33
Printing and stationery	5.90	4.89
Postage and courier	5.47	4.10
Books, periodicals and news papers	29.62	27.63
Local conveyance, travelling and taxi hire	139.02	137.69
Business promotion	13.92	12.85
Repairs and maintenance		
– Plant and machinery	64.27	70.05
– Building	39.08	43.51
Charity and donations	0.04	1.42
Auditors remuneration ⁱ	3.70	3.93
Insurance	37.41	35.93
Communication	67.42	70.24
Vehicle running and maintenance	85.29	80.52
Generator hire and running	7.13	6.41
Personnel security	15.26	14.34
Staff training	1.93	10.05
Provision for doubtful debts	19.14	9.61
Bad debts and doubtful advances written off	4.56	19.01
Less: Adjusted against provision	–	(13.91)
Legal, professional and consultancy ⁱⁱ	141.06	111.90
Tangible assets written off	–	3.52
Foreign exchange loss - net	3.25	0.85
Subscription expenses	29.85	30.86
Brokerage and commission	–	0.30
Loss on account of liquidations	1.07	–
Investment written off	0.90	–
Miscellaneous	18.53	18.08
	980.58	981.63

New Delhi Television Limited

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

⁽ⁱ⁾ Auditors remuneration in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
As auditors: ⁱ		
Audit fee	3.14	3.50
Reimbursement of expenses	0.56	0.43
In other capacity: ⁱⁱ		
Certification fees	0.40	0.40
Reimbursement of expenses	0.02	0.04
	4.12	4.37

22. Depreciation and amortisation expenses in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	177.29	199.94
Amortisation of intangible assets	7.17	12.76
	184.46	212.70

23. Finance costs in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Interest		
On long term borrowings (Refer note 5)	9.31	13.02
On short term borrowings (Refer note 7)	150.08	182.03
Others	0.96	2.45
Bank Charges	1.51	1.21
Processing Fee	3.11	2.83
	164.97	201.54

24. Exceptional items (net) in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Provision for diminution in carrying value of investment ⁱ	–	78.08
	–	78.08

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

New Delhi Television Limited

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

25. Loss per equity share (EPS)

in Rs million except per share data

	Year ended March 31, 2016	Year ended March 31, 2015
Loss attributable to equity shareholders	(216.10)	(255.75)
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
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	64,471,267	64,471,267
Basic loss per equity share (Rs.)	(3.35)	(3.97)
Diluted loss per equity share (Rs.)	(3.35)	(3.97)
Nominal value per share (Rs)	4.00	4.00

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	As at March 31, 2016	As at March 31, 2015
Changes in the Present value of the Obligation:		
Obligations at year beginning	145.06	122.11
Service cost – current	9.20	12.87
Interest cost	11.49	11.36
Actuarial (gain) / loss	(21.29)	9.14
Benefit paid	(7.54)	(10.42)
Obligations at year end	136.92	145.06
Particulars	As at March 31, 2016	As at March 31, 2015
Change in plan assets:		
Plan assets at year beginning, at fair value	30.08	36.96
Expected return on plan assets	2.38	3.33
Actuarial gain / (loss)	(0.83)	0.15
Contributions	-	0.06
Benefits paid	(7.54)	(10.42)
Plan assets at year end, at fair value	24.09	30.08
Particulars	As at March 31, 2016	As at March 31, 2015
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Present value of the defined benefit obligations at the end of the year	136.92	145.06
Fair value of the plan assets at the end of the year	24.09	30.09
Liability recognised in the Balance Sheet	112.83	114.97

New Delhi Television Limited

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

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expense recognised in Statement of Profit & Loss		
Service cost – current	9.20	12.87
Interest cost	11.49	11.36
Expected return on plan assets	(2.38)	(3.33)
Actuarial (gain) / loss	(20.46)	8.99
Total cost included in employee benefits	(2.15)	29.89
Investment details of plan assets		
100% of the plan assets are in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme.		
Particulars	As at March 31, 2016	As at March 31, 2015
The principal assumptions used in determining post-employment benefit obligations are shown below:		
Discount Rate	7.70%	7.90%
Future salary increases	5.00%	5.00%
Expected return on plan assets	9.00%	9.00%

Experience adjustment

in Rs million

Particulars	Year ended March 31,				
	2016	2015	2014	2013	2012
(Gain) / Loss on Plan Liabilities	(24.65)	(2.31)	1.98	2.27	2.18
Gain / (Loss) on Plan Assets	–	0.06	(0.65)	(0.57)	0.16

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.10.62 million (previous year Rs. 25.12 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

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.178.95 million (Previous Year Rs 203.08 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, 2016	As at March 31, 2015
Within one year	11.24	17.20
After one year and not more than five years	3.75	26.40
Total minimum lease payments	14.99	43.60

28. Segment information

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

New Delhi Television Limited

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

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:

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 (liquidated w.e.f 08th May 2015)

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)

BrickbuyBrick Ventures Limited

Fifth Gear Auto Limited

Red Pixel Gadgets Limited

SmartCooky Ventures Limited

BrickbuyBrick Projects Limited

Red Pixels Ventures Limited

Fifth Gear Ventures Limited

SmartCooky Internet Limited

OnArt Quest Limited

Special Occasions Limited

Redster Digital Limited

On Demand Transportation Technologies 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

Director, Finance and Group Chief Financial Officer

Tara Roy

Relative of Executive Co-Chairperson

Navneet Raghuvanshi

Company Secretary (from November 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.

New Delhi Television Limited

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

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, 2016:

(in Rs Million)

Nature of relationship / transaction	Subsidiary companies		Key management personnel		Relatives		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Sale/purchase of goods and service								
Rendering of services	131.75	143.03	-	-	-	-	131.75	143.03
NDTV Convergence Ltd	128.39	126.60	-	-	-	-	128.39	126.60
Others	3.36	16.43	-	-	-	-	3.36	16.43
Trade Mark / Royalty Received	18.05	18.36	-	-	-	-	18.05	18.36
NDTV Convergence Limited	11.69	11.22	-	-	-	-	11.69	11.22
NDTV Lifestyle Limited	4.63	4.66	-	-	-	-	4.63	4.66
Others	1.73	2.48	-	-	-	-	1.73	2.48
Services availed of	368.81	197.63	-	-	-	-	368.81	197.63
NDTV Convergence Limited	238.41	80.69	-	-	-	-	238.41	80.69
NDTV Lifestyle Limited	130.20	116.94	-	-	-	-	130.20	116.94
Others	0.20	-	-	-	-	-	0.20	-
Payment made on behalf of others	198.94	176.09	-	-	-	-	198.94	176.09
NDTV Convergence Limited	22.90	11.81	-	-	-	-	22.90	11.81
NDTV Lifestyle Limited	158.27	151.10	-	-	-	-	158.27	151.10
OnArt Quest Limited	14.63	-	-	-	-	-	14.63	-
Others	3.14	13.18	-	-	-	-	3.14	13.18
Rent expense	0.45	1.23	-	-	-	-	0.45	1.23
NDTV Ethnic Retail Ltd	0.45	1.23	-	-	-	-	0.45	1.23
Shared service income	123.63	107.11	-	-	-	-	123.63	107.11
NDTV Convergence Limited	52.15	39.60	-	-	-	-	52.15	39.60
NDTV Lifestyle Limited	58.36	56.12	-	-	-	-	58.36	56.12
NDTV Worldwide Limited	6.08	5.36	-	-	-	-	6.08	5.36
Others	7.04	6.03	-	-	-	-	7.04	6.03
Shared service cost	2.74	5.31	-	-	-	-	2.74	5.31
NDTV Ethnic Retail Limited	1.67	1.24	-	-	-	-	1.67	1.24
NDTV Lifestyle Limited	1.07	4.07	-	-	-	-	1.07	4.07
Rental income	18.97	15.19	-	-	-	-	18.97	15.19
NDTV Convergence Limited	18.54	11.24	-	-	-	-	18.54	11.24
NDTV Lifestyle Limited	0.43	3.70	-	-	-	-	0.43	3.70
NDTV Networks Limited	0.00	0.25	-	-	-	-	0.00	0.25
Programs purchased	7.85	5.42	-	-	-	-	7.85	5.42
NDTV Lifestyle Limited	7.85	5.42	-	-	-	-	7.85	5.42
Investment written off	0.90	-	-	-	-	-	0.90	-
BrickbuyBrick Ventures Limited	0.29	-	-	-	-	-	0.29	-
Red Pixel Gadgets Limited	0.19	-	-	-	-	-	0.19	-
SmartCooky Ventures Limited	0.19	-	-	-	-	-	0.19	-
Fifth Gear Auto Limited	0.23	-	-	-	-	-	0.23	-
Loan received:	-	20.00	-	-	-	-	-	20.00
NDTV Worldwide Limited	-	20.00	-	-	-	-	-	20.00
Loan refund:	-	20.00	-	-	-	-	-	20.00
NDTV Worldwide Limited	-	20.00	-	-	-	-	-	20.00
Security deposit								
Paid:	15.00	35.00	-	-	-	-	15.00	35.00
NDTV Convergence Limited	15.00	35.00	-	-	-	-	15.00	35.00
Received:	140.00	160.00	-	-	-	-	140.00	160.00
NDTV Convergence Limited	140.00	160.00	-	-	-	-	140.00	160.00

New Delhi Television Limited

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

Nature of relationship / transaction	Subsidiary companies		Key management personnel		Relatives		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Advance from subsidiary under liquidation	-	10.94	-	-	-	-	-	10.94
NDTV (Mauritius) Multimedia Limited	-	10.94	-	-	-	-	-	10.94
Loss on sale of investment on account of liquidation	1.07	-	-	-	-	-	1.07	-
NDTV (Mauritius) Multimedia Limited	1.07	-	-	-	-	-	1.07	-
Corporate guarantee i and ii	526.80	526.80	-	-	-	-	526.80	526.80
NDTV Convergence Limited	300.00	300.00	-	-	-	-	300.00	300.00
Delta Softpro Pvt Limited	226.80	226.80	-	-	-	-	226.80	226.80
Guarantee commission	-	0.80	-	-	-	-	-	0.80
NDTV Convergence Limited	-	0.80	-	-	-	-	-	0.80
Pledge of under construction property iii	50.00	50.00	-	-	-	-	50.00	50.00
NDTV Convergence Limited	50.00	50.00	-	-	-	-	50.00	50.00
Equity contribution	42.27	23.46	-	-	-	-	42.27	23.46
NDTV Networks Limited- Share application money*	28.30	22.35	-	-	-	-	28.30	22.35
Delta Softpro Pvt Limited- Share application money**	11.20	1.11	-	-	-	-	11.20	1.11
BrickbuyBrick Ventures Limited	0.29	-	-	-	-	-	0.29	-
Red Pixels Ventures Limited	0.20	-	-	-	-	-	0.20	-
Red Pixel Gadgets Limited	0.19	-	-	-	-	-	0.19	-
SmartCooky Internet Limited	0.20	-	-	-	-	-	0.20	-
SmartCooky Ventures Limited	0.19	-	-	-	-	-	0.19	-
Fifth Gear Ventures Limited	0.21	-	-	-	-	-	0.21	-
Fifth Gear Auto Limited	0.24	-	-	-	-	-	0.24	-
On Demand Transportation Technologies Limited	0.25	-	-	-	-	-	0.25	-
Special Occasions Limited	0.25	-	-	-	-	-	0.25	-
BrickBuyBrick Projects Limited	0.30	-	-	-	-	-	0.30	-
Redster Digital Limited	0.25	-	-	-	-	-	0.25	-
OnArt Quest Limited	0.21	-	-	-	-	-	0.21	-
Investment reversal on account of liquidation	-	-	-	-	-	-	-	-
NDTV (Mauritius) Multimedia Limited	93.13	-	-	-	-	-	93.13	-
Redemption of shares	283.00	-	-	-	-	-	283.00	-
NDTV Networks Limited*	283.00	-	-	-	-	-	283.00	-
Remuneration to key managerial personnel	-	-	53.03	51.73	-	-	53.03	51.73
Dr. Pranjoy Roy	-	-	7.30	6.41	-	-	7.30	6.41
Mrs. Radhika Roy	-	-	6.10	6.11	-	-	6.10	6.11
Mr. K V L Narayan Rao	-	-	8.98	9.72	-	-	8.98	9.72
Mr. Vikramaditya Chandra	-	-	9.14	12.52	-	-	9.14	12.52
Mr. Saurav Banerjee	-	-	16.05	14.43	-	-	16.05	14.43
Others	-	-	5.46	2.54	-	-	5.46	2.54
Professional fee to key managerial personnel	-	-	43.80	10.49	-	-	43.80	10.49
Dr. Pranjoy Roy	-	-	4.80	1.20	-	-	4.80	1.20
Mr. K V L Narayan Rao	-	-	11.00	2.75	-	-	11.00	2.75
Mr. Vikramaditya Chandra	-	-	28.00	6.54	-	-	28.00	6.54
Remuneration of relatives to key managerial personnel	-	-	-	-	2.65	2.30	2.65	2.30
Tara Roy	-	-	-	-	2.65	2.30	2.65	2.30

New Delhi Television Limited

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

Nature of relationship / transaction	Subsidiary companies		Key management personnel		Relatives		Total	
	As at		As at		As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Balance at the year end								
Trade payables	312.60	240.46	-	-	-	-	312.60	240.46
Trade receivables	318.91	298.20	-	-	-	-	318.91	298.20
Other receivables	-	23.02	-	-	-	-	-	23.02
Security deposit received	300.00	160.00	-	-	-	-	300.00	160.00
Security deposit paid	50.00	35.00	-	-	-	-	50.00	35.00
Other short-term borrowings	-	78.54	-	-	-	-	-	78.54

* During the year a subsidiary of the Company has redeemed 2,830,000 Non Cumulative Redeemable Preference Shares of face value of Rs 10/- per share at a premium of Rs 90/- per Share. Further to comply with the guidelines on Redemption of Preference Shares, the Company subscribed for 2,830,000 NCRPS issued by the subsidiary at face value of Rs 10/-.

** Shares allotted for Rs.11.20 million out of share application money given during the year.

- i The Company has given a corporate guarantee of Rs 300.00 million (previous year Rs 300.00 million) towards a term loan obtained by its subsidiary NDTV Convergence Limited. As of March 31, 2016 NDTV Convergence has drawn Rs 300.00 million of this the loan (previous year Rs 160.00 million) and the outstanding amount as on March 31, 2016 is Rs 250 million.
- ii The Company has taken a corporate guarantee of Rs 226.80 million (previous year Rs 226.80 million) from its subsidiary company Delta Softpro Private Limited. This has been issued in favour of Corporation Bank for loan availed of.
- iii The Company has created a charge amounting to Rs 50 million (previous year Rs 50 million) on its properties under construction to support a term loan obtained by a subsidiary, NDTV Convergence Limited.

IV. During the year, the Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated certain subsidiaries which are e-commerce ventures to unlock the shareholders' value. As part of incubation of these new ecommerce businesses and as promoter of these companies, the Company and NCL had agreed to provide patronage to these ventures, through marketing and promotional support for a period 3 years from the commencement of operations, including but not limited to, advertising on NDTV channels, both domestic and international only out of unsold inventory, anchor mentions, programme names, night time programming, promotional product launches, access to the homepage, redirection of visitors/traffic from the website of NCL to the website of the ecommerce verticals on no charge and on best effort basis, without incurring any additional costs either by the Company or NCL.

30. Capital /other commitments

I) Capital commitments

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

in Rs million

	As at March 31, 2016	As at March 31, 2015
Commitments	25.91	3.54
Total	25.91	3.54

II) other commitments

The Company has given a comfort letter of support to NDTV Labs Limited (a subsidiary) i.e. an undertaking to provide financial and operational support to assist this Company in meeting its liabilities as and when it fall due.

31. Contingent liabilities

(a). Claims against the Company not acknowledged as debts:

- (i) Income tax and other regulatory matters disputed by the Company: Rs. 6.62 million (Previous Year Rs 16.62 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.

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

New Delhi Television Limited

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

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 million (previous year Rs 300 million) towards a term loan of Rs. 300 million (previous year Rs. 300 million) sanctioned to its subsidiary NDTV Convergence Limited by a bank. As of March 31, 2016, NDTV Convergence Limited has drawn Rs 300 million (previous year Rs 160 million) 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 no liability on this account is anticipated.
- (c). Bank guarantees issued for Rs. 3.93 million (Previous Year Rs 2.58 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.
32. (i) During February 2014, the Company had received a demand for income tax, amounting to Rs. 4,500 million based on an assessment order for assessment year 2009-10 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. 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 expert counsel that there is no merit in the demand.
- (ii) The Company has received a demand for income tax of Rs. 472.67 million, based on a re-assessment order for the assessment year 2007-08. The Company has filed an appeal against the order with CIT(Appeals) and also filed a stay of demand application. The Company has been advised by expert counsel that there is no merit in the demand.
- (iii) The Company has received a demand of Rs. 93.74 million on account of penalty on income tax imposed by the income tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals) and also filed a stay of demand application. Based on expert advice the Company believes that there is no merit in the demand.
- (iv) During November, 2015 the Company and three of its executive Directors and NDTV Studios Ltd. (erstwhile subsidiary of the Company since merged with the Company) received a show cause notice ("SCN") from the Directorate of Enforcement ("ED") as to why adjudication proceedings should not be held for alleged contraventions of provisions under Foreign Exchange Management Act, 1999 and regulations made thereunder. The SCN states that the alleged contraventions are in respect of investments into Indian subsidiaries made by erstwhile overseas subsidiaries of the Company during the previous years. Based on expert legal advice, the Company believes that the said SCN is entirely baseless and misconceived. The Company vide its letters dated March 14 and April 18, 2016 had filed its reply to the SCN with ED.

33. Value of imports calculated on CIF basis

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Capital goods	13.31	29.09
Equipments stores and spares	5.18	2.14
Video tapes	-	0.08
Total	18.49	31.31

34. Expenditure in foreign currency

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Subscription, Uplinking and news service charges	35.29	35.87
Repairs and maintenance	25.15	25.21
Travelling	16.88	18.48
Consultancy and professional fees	27.68	13.35
Distribution and marketing fees	44.05	59.83
Other expenses (including production expenses, hire charges, etc)	5.61	25.51
Total	154.66	178.25

New Delhi Television Limited

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

35. Earnings in foreign currency

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Advertisement revenue	109.32	62.54
Subscription revenue	191.89	169.04
Event revenue	43.94	—
Other business income	5.52	—
Total	350.67	231.58

36. Capital reduction

The Board of Directors had approved the scheme of reduction of capital by way of setting off the losses accumulated up to September 30, 2012. The Company has received the requisite approvals from the stock exchanges and the Company's shareholders. Pending the approval of the High Court, no effect has been given to the 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. 1,557.3 million and the balance in the Securities Premium Account by a like amount.

37. Unhedged foreign currency exposure

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

	As at March 31, 2016			As at March 31, 2015		
Particulars	Amount in Foreign Currency in million	Exchange Rate	Amount in Rs million	Amount in Foreign Currency in million	Exchange Rate	Amount in Rs million
Receivables						
AED	0.12	18.00	2.24	0.10	17.02	1.72
AUD	0.01	50.62	0.45	0.04	48.08	1.29
CAD	0.04	50.78	2.27	0.08	49.52	4.10
GBP	0.19	95.09	18.29	0.12	92.46	10.74
SGD	0.01	48.89	0.49	0.01	45.50	0.48
USD	0.87	66.33	57.55	0.42	62.59	26.49
NZD	0.00	45.60	0.06	—	—	—
Payables						
CHF	0.00	68.54	0.03	—	—	—
AUD	—	—	—	0.00	48.08	0.19
EURO	0.02	75.10	1.29	0.00	67.85	0.14
GBP	0.18	95.09	17.05	0.10	92.76	9.37
HKD	0.06	8.53	0.54	0.04	8.06	0.32
JPY	—	—	—	0.24	0.52	0.13
SGD	—	—	—	0.00	45.72	0.05
USD	0.33	66.33	21.66	0.21	62.59	13.00

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2016****38. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

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

39. Previous year figures

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

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

As per our report of even date attached.

For and on behalf of the Board of Directors of New Delhi Television Limited

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration
Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

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

Director, Finance & Group CFO

Navneet Raghuvanshi

Company Secretary

Place : New Delhi

Date : May 5, 2016

New Delhi Television Limited
Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW DELHI TELEVISION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of New Delhi Television Limited ("the Holding Company") its subsidiaries and associate (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated 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 consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditor's Responsibility

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.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2016, their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs. 16.53 million for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of the associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 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 for the purpose of 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 as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'; 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the consolidated financial statements;
 - ii. The Group has long-term contracts as at 31 March 2016 for which there were no material foreseeable losses. The Group has no outstanding derivative contracts as at 31 March 2016; and
 - 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 subsidiary companies incorporated in India.

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

Rakesh Dewan
Partner
Membership number: 092212

Place: Gurgaon
Date : May 5, 2016

Annexure A to the Independent Auditor's Report of even date on the consolidated financial statements of New Delhi Television Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of New Delhi Television Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 the respective 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.

Auditor's 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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Rakesh Dewan
Partner
Membership number: 092212

Place: Gurgaon
Date : May 5, 2016

New Delhi Television Limited

Consolidated Balance sheet

		in Rs million	
	Notes	As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	257.89	257.89
Reserves and surplus	4	561.67	482.72
		819.56	740.61
Minority interest		1,344.79	1,711.97
Non-current liabilities			
Long-term borrowings	5	185.63	397.46
Long-term provisions	6	132.51	133.64
		318.14	531.10
Current liabilities			
Short-term borrowings	7	1,064.57	1,276.83
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises;		—	—
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,065.06	901.96
Other current liabilities	9	871.34	700.98
Short-term provisions	10	0.73	0.66
		3,001.70	2,880.43
TOTAL		5,484.19	5,864.11
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	708.62	851.30
Intangible assets	12	161.86	128.08
Capital work-in-progress		21.31	6.59
Non-current investments	13	117.42	100.89
Deferred tax assets (net)	14	8.29	4.02
Long-term loans and advances	15	639.36	407.63
Other non-current assets	17.2	14.49	30.06
		1,671.35	1,528.57
Current assets			
Inventories	16	132.82	117.28
Trade receivables	17.1	1,470.51	1,849.52
Cash and bank balances	18	1,079.88	1,292.89
Short-term loans and advances	15	1,011.35	941.96
Other current assets	17.2	118.28	133.89
		3,812.84	4,335.54
TOTAL		5,484.19	5,864.11
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 and on behalf of the Board of Directors of New Delhi Television Limited

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration
Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

New Delhi Television Limited

Consolidated Statement of profit and loss

in Rs million except per share data			
	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from operations	19	5,657.65	5,712.77
Other income	20	113.59	148.58
Total revenue (I)		5,771.24	5,861.35
Expenses			
Purchase of stock in trade		145.36	212.44
Changes in inventories of stock in trade	21.2	5.64	(3.83)
Production expenses	21.1	1,217.18	1,202.54
Employee benefits expense	22	2,013.59	1,835.53
Operations and administration expenses	23	1,327.59	1,219.77
Marketing, distribution and promotion expenses		1,286.31	1,065.68
Depreciation and amortisation expense	24	249.02	246.79
Finance costs	25	207.59	214.83
Total (II)		6,452.28	5,993.75
Loss before exceptional items and tax (I) – (II)		(681.04)	(132.40)
Exceptional items	26	-	78.08
Loss before tax		(681.04)	(210.48)
Tax expense			
Current tax		79.62	101.78
Deferred tax charge	14	(4.28)	152.30
Tax for earlier years		-	(4.29)
Total tax expense		75.34	249.79
Loss for the year		(756.38)	(460.27)
Share of minority		(191.65)	(3.32)
Share in profit of associate		16.53	16.63
Loss for the year carried to reserves and surplus		(548.20)	(440.32)
Loss per equity share (nominal value of share Rupees 4/-) (previous year Rupees 4/-)	27		
Basic and diluted		(8.50)	(6.83)
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 and on behalf of the Board of Directors of New Delhi Television Limited

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration

Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

New Delhi Television Limited

Consolidated Cash flow Statements

		in Rs million	
	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Cash flow from operating activities			
Profit/(loss) before tax		(681.04)	(210.48)
Adjustments:			
Depreciation/ amortisation		249.02	246.79
Fixed assets written off		-	3.52
Provision for gratuity		2.68	37.57
Profit on sale of fixed assets		(0.63)	(0.34)
Provision for doubtful advances		0.19	-
Advances from customers written back		(1.20)	(5.95)
Liabilities for operating expenses written back		(27.77)	(17.68)
Provision for diminution in the value of Investment		-	78.08
Provision for doubtful debts		35.72	12.29
Bad debts written off		9.19	15.98
Provision for doubtful debts written back		(15.87)	(58.88)
Currency translation reserve		(12.13)	1.94
Provision for employee loan		2.65	-
Employee stock compensation expense		15.41	19.13
Unrealised foreign exchange loss/(gain)		(0.02)	0.06
Finance costs		207.59	214.83
Interest income		(88.01)	(139.26)
Operating profit/(loss) before working capital changes		(304.22)	197.60
Movements in working capital :			
Increase in trade payables		189.87	240.40
Decrease in long and short-term provisions		(3.74)	(2.40)
Increase/ (decrease) in other current liabilities		49.32	(29.99)
Decrease / (increase) in trade receivables		350.99	(300.82)
Decrease / (increase) in inventories		(15.56)	10.52
Decrease / (increase) in long-term loans and advances		109.87	(41.63)
Decrease / (increase) in short-term loans and advances		(155.81)	25.80
Decrease / (Increase) in other non-current assets		1.86	(64.54)
Cash generated from operations		222.58	34.94
Tax paid/deducted at source		(257.89)	(221.60)
Net cash flow used in operating activities (A)		(35.31)	(186.66)
Cash flows from investing activities			
Purchase of fixed assets, including capital work in progress and capital advances		(258.60)	(148.42)
Proceeds from sale of fixed assets		24.67	12.16
Proceeds from sale of investments		-	14.84
Advance refunded for sale of investment		-	(8.50)
Interest received		117.33	108.00
Redemption of / (investment in) fixed deposits		(40.23)	611.38

New Delhi Television Limited

Consolidated Cash flow statements for the year ended March 31,

		in Rs million	
	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Net cash flow from/ (used in) investing activities (B)		(156.83)	589.46
Cash flows from financing activities			
Proceeds from /(payment to) to minority		448.35	(0.14)
Repayment of long-term borrowings		(228.50)	(178.50)
Proceeds of long-term borrowings		140.00	160.00
Proceeds from /(repayment of) short-term borrowings		(212.26)	20.30
Finance costs paid		(208.58)	(217.00)
Unpaid dividend movement		-	0.16
Net cash flow used in financing activities (C)		(60.99)	(215.18)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(253.13)	187.62
Cash and cash equivalents at the beginning of the year		412.31	224.69
Cash and cash equivalents at the end of the year		159.18	412.31
		As at March 31, 2016	As at March 31, 2016
Components of cash and cash equivalents			
Cash in hand		2.54	2.40
Balance with banks:			
- Current account		83.97	9.80
- EEFC account		3.55	-
- Deposits with original maturity of less than three months.		69.12	400.11
	18	159.18	412.31

Summary of significant accounting policies

2

- 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.

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

As per our report of even date attached.

For and on behalf of the Board of Directors of New Delhi Television Limited

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration
Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

1. Corporate information

New Delhi Television Limited (the Company/holding 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) 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). The Company has step-down subsidiaries: NDTV Lifestyle Ltd, NDTV Convergence Ltd (to exploit the synergies between television, internet and mobile and owns the website ndtv.com) and NDTV Worldwide Limited, which offers high end consultancy for setting up of local television news channels in emerging markets across the world. The Company has subsidiaries engaged into different E-commerce businesses on various platforms such as www.Gadgets360.com, www.indianroots.com, www.carandbike.com, www.smartcookery.com, www.bandbaajaa.com, and www.mojarto.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 comprise the Company, its subsidiaries and associates (collectively referred to as "the Group"). The CFS have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements' and Accounting Standard 23 (AS 23) - 'Accounting for Investments in Associates in Consolidated Financial Statements'. The Group follows the mercantile system of accounting and recognises income and expenditure on accrual basis and prepares its accounts on a going concern basis.
- (b) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (c) 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.
- (d) 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.
- (e) Reserves and surplus shown in the Consolidated Balance Sheet includes the Group's share in the respective reserves of subsidiaries. Reserve attributable to minority stakeholders is reported as part of minority interest in the consolidated Balance Sheet.
- (f) 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 in accordance with the individual entities under the Group'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 Group 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.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

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 each entity in the Group 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 Group 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

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	3-6

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

2.5 Intangible assets

Intangible assets are recognised if they are separately identifiable and the Group 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 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:

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Asset head	Useful life (years)
Computer Software	6
Website	6
Technical Know-how	5

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.

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 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.

2.8 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.

Commission from online booking of gadgets and its accessories under marketplace model is recognized when the product is delivered to the buyer.

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".

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

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 market 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 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) and net realisable value. The cost of purchased programmes is amortised over the initial licence period. The Group 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.

Stock in trade

Inventories related to trade are stated at the lower of cost and net realisable value. The value of stock has been specific to the order placed by the customer. The stock in trade comprises apparels, dresses and fashion accessories. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost to make the sale.

2.11 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.

2.12 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 Group's contribution to defined benefits plan for Employees Provident Fund is charged to the Statement of Profit and Loss. The Group 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, an entity (parent company) in the Group 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 Group 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 stock based compensation

The Group 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 over the exercise price of the options given to employees under the Employee Stock Option Scheme of the respective entities within the Group, is recognised as deferred stock compensation expense and is amortised over the vesting period in accordance with the prescribed accounting treatment.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

2.14 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, except when the results will be anti-dilutive.

2.15 Other income

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

2.16 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

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.

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.

2.19 Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the group. 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 group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

3. Share capital

in Rs million

	As at March 31, 2016	As at March 31, 2015
Authorized		
433,250,000 (previous year 433,250,000) equity shares of Rs.4/- each	1,733	1,733
Issued		
64,482,517 (previous year 64,482,517) equity shares of Rs.4/- each	257.93	257.93
Subscribed and fully paid-up		
64,471,267 (previous year 64,471,267) equity shares of Rs.4/- each	257.89	257.89
	257.89	257.89

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

Equity shares

	As at March 31, 2016		As at March 31, 2015	
	Numbers	in Rs million	Numbers	in Rs million
At the beginning of the year	64,471,267	257.89	64,471,267	257.89
Outstanding at the end of the year	64,471,267	257.89	64,471,267	257.89

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

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs 4/- each fully paid up held by :				
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, preferences and restrictions attached to 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

in Rs million

	As at March 31, 2016	As at March 31, 2015
Securities premium account (refer note 35)		
Opening balance	2,759.36	2,759.36
Closing Balance	2,759.36	2,759.36
Employee share purchase outstanding (refer note 29)		
Compensation for option granted till date	49.04	33.87
Less: Deferred employee stock compensation	(11.30)	(11.53)
Closing Balance	37.74	22.34
General reserve		
Opening balance	52.70	52.70
Closing Balance	52.70	52.70

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016**

in Rs million

	As at March 31, 2016	As at March 31, 2015
Capital Reserve		
Opening balance	133.95	133.95
Additions during the year	623.88	—
Closing Balance	757.83	133.95
Currency translation reserve	—	12.13
Deficit in the Statement of Profit and Loss		
Balance as at the beginning of the year	(2,497.76)	(2,057.44)
Loss for the year	(548.20)	(440.32)
Balance as at the end of the year	(3,045.96)	(2,497.76)
Total Reserves and surplus	561.67	482.72

5. Long-term borrowings

in Rs million

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Non-current portion		Current maturities	
Term loans (Secured)				
Indian rupee loan from banks ^(ii and iii)	185.63	197.46	128.50	55.17
Corporate loan from banks ⁽ⁱ⁾	—	200.00	200.00	150.00
	185.63	397.46	328.50	205.17
Amount disclosed under the head "other current liabilities" (refer note 9)	—	—	(328.50)	(205.17)
	185.63	397.46	—	—

Total term loans from banks (current and non-current portions) as at March 31, 2016 are Rs 514.13 million (previous year Rs 602.63 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. 200 million (previous year Rs.350 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 numbers (previous year 2,692,419) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (previous year 33,000) 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 May 31, 2016., Rate of Interest for the Term Loan is Base Rate + 1.50% per annum. Effective rate of interest as at March 31, 2016 is 11.20% per annum (previous year: 11.75% per annum).
ii. Term loan from bank amounting to Rs 64.13 million (previous year Rs 92.63 million) are secured by the hypothecation of specific assets, plant and machinery acquired from the aforesaid loan.	60 equal monthly instalments of Rs.2.38 million commencing from July 31, 2013. Rate of Interest for the Term Loan is Base Rate + 1.75% per annum. Effective rate of interest as at March 31, 2016 is 11.45% per annum (previous year: 12% per annum).

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Nature of Security	Terms of Repayment
iii. Includes an amount of Rs 250 million (Previous year Rs 160 million) due against a term loan which was taken by a subsidiary, NDTV Convergence Limited (NDTV Convergence). This term loan is secured by: 1) Charge on all current and fixed assets of NDTV Convergence, inter alia: a) Fixed deposits of Rs.35 million (Previous year Rs.18.67 million) under lien with bank. b) Fixed deposit of Rs.9.45 million (Previous year Rs.5.04 million) equivalent to 3 months interest on term loan under lien with bank. 2) The Company and NDTV Networks Limited (a subsidiary) have issued an unconditional and irrevocable guarantees in favour of NDTV Convergence to the extent of Rs 350 million and Rs.300 million respectively. These guarantees are valid till the tenure of the loan. 3) The Company has created a charge in favour of bank on its under construction properties of Rs.50 million.	36 equal monthly instalments amounting to Rs.8.33 million each after moratorium of 12 months from the date of first disbursement. i.e. September 30, 2014. During the year, NDTV Convergence has repaid 6 equal installments starting October 30, 2015 amounting to Rs.50 million. Rate of interest is bank's base rate plus 1.75% per annum payable on monthly rests. Effective rate of interest as on March 31, 2016 is 12% per annum.

6. Long term provisions in Rs million

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
Provision for gratuity (refer note 28)	132.51	133.64
Total	132.51	133.64

7. Short-term borrowings in Rs million

	As at March 31, 2016	As at March 31, 2015
Secured:		
Working capital loans from banks repayable on demand (refer note (i) below)	1,064.57	1,276.83
Total	1,064.57	1,276.83

- i. Rs. 1,064.57 million (Previous year Rs. 1,276.83 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 numbers (previous year 2,692,419 numbers) equity shares of Jai Prakash Power Ventures Limited and 33,000 numbers (previous year 33,000 numbers) 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% per annum. Effective rate of interest as at March 31, 2016 is 11.20% per annum (previous year:11.75% per annum).

8. Trade payables in Rs million

	As at March 31, 2016	As at March 31, 2015
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; (refer note 37)	—	—
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,065.06	901.96
	1,065.06	901.96

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016****9. Other current liabilities**

in Rs million

	As at March 31, 2016	As at March 31, 2015
Advances from customers	118.99	151.04
Income received in advance/deferred income	152.41	107.42
Interest accrued on borrowings	5.19	6.18
Unpaid dividend	0.01	0.12
Bank overdraft	9.82	2.64
Employee benefits payable	159.12	123.92
Statutory dues payable	96.76	81.42
Current maturities of long-term borrowings (refer note 5)	328.50	205.17
Others*	0.54	23.07
	871.34	700.98

* Represents non trade payables

10. Short-term provisions

in Rs million

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
Provision for gratuity (refer note 28)	0.73	0.66
	0.73	0.66

11. Tangible Assets

(in Rs. million)

Particulars	Leasehold Land	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Cost or valuation								
As at April 01, 2015	61.91	86.95	1,777.99	407.85	100.34	251.86	162.13	2,849.03
Additions	-	-	39.91	20.43	13.58	0.47	11.52	85.91
Disposals	-	2.54	79.26	35.01	6.69	0.30	3.87	127.67
As at March 31, 2016	61.91	84.41	1,738.64	393.27	107.23	252.03	169.78	2,807.27
Depreciation								
As at April 01, 2015	2.52	11.78	1,327.69	298.74	78.87	166.93	111.20	1,997.73
Charge for the year	0.70	1.57	117.95	35.41	9.80	17.17	21.93	204.53
Disposals	-	0.78	66.26	27.45	5.72	0.15	3.25	103.61
As at March 31, 2016	3.22	12.57	1,379.38	306.70	82.95	183.95	129.88	2,098.65
Net Block								
As at March 31, 2016	58.69	71.84	359.26	86.57	24.28	68.08	39.90	708.62

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Particulars	Leasehold Land	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Cost or valuation								
As at April 01, 2014	61.91	78.94	1,728.70	386.82	94.67	307.51	162.13	2,820.68
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
As at March 31, 2015	61.91	86.95	1,777.99	407.85	100.34	251.86	162.13	2,849.03
Depreciation								
As at April 01, 2014	1.83	10.34	1,198.47	260.12	69.01	210.17	102.11	1,852.05
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
As at March 31, 2015	2.52	11.78	1,327.69	298.74	78.87	166.93	111.20	1,997.73
Net Block								
As at March 31, 2015	59.39	75.17	450.30	109.11	21.47	84.93	50.93	851.30

12. Intangible Assets

(in Rs. million)

Particulars	Computer Software	Website	Technical Knowhow	Goodwill	Total
Gross block					
As at April 01, 2015	150.56	46.13	1.50	660.33	858.52
Purchase	6.26	13.83	—	58.19	78.28
Deletion / Adjustments	0.01	—	—	—	0.01
As at March 31, 2016	156.81	59.96	1.50	718.52	936.79
Amortisation					
As at April 01, 2015	113.03	35.04	1.50	580.87	730.44
Charge for the year	12.85	3.92	—	27.72	44.49
Deletion / Adjustments	—	—	—	—	—
As at March 31, 2016	125.88	38.96	1.50	608.59	774.93
Net block					
As at March 31, 2016	30.93	21.00	—	109.93	161.86

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

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

13. Non-current investments

in Rs million

	As at March 31, 2016	As at March 31, 2015
Trade investments (valued at cost unless stated otherwise)		
Unquoted		
Investment in Associate		
Astro Awani Network Sdn Bhd		
– 3,424,500 (previous year 3,424,500) equity shares of RM 1 (Malaysian Ringgit)/- each fully paid up [Goodwill on acquisition Rs. 80.88 million (previous year Rs. 80.88 million)]	41.66	25.03
Add: Share of Profit/(Loss) for the year	16.53	16.63
	58.19	41.66
Quoted		
Investment in others		
Jaiprakash Power Ventures Ltd*	59.23	59.23
– 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 150.77 million))		
Non-Trade investments (valued at cost unless stated otherwise)		
Others (Unquoted)		
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))	–	–
	117.42	100.89
Aggregate amount of quoted investments (net of provision other than temporary diminution)	59.23	59.23
Market value of quoted investments	12.60	27.62
Aggregate amount of unquoted investments (net of provision other than temporary diminution)	58.19	41.66
Aggregate provision other than for temporary diminution in the value of investment	171.72	171.72

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

14. Deferred tax asset (net)

in Rs million

	As at March 31, 2016	As at March 31, 2015
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged as per books	(8.90)	(8.86)
Gross deferred tax liability	(8.90)	(8.86)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged as per books	0.62	–
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	4.70	41.59
Carry forward losses and unabsorbed depreciation	1.87	8.05
Provision for doubtful debts and advances	10.00	75.64
Gross deferred tax asset	17.19	125.28
Write down*	–	(112.40)
Net deferred tax asset **	8.29	4.02

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

* Based on the assessment 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 the previous year.

** In view of carry forward tax loss / unabsorbed depreciation and absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, the Group has recognised deferred tax asset only to the extent of deferred tax liability, except for NDTV Convergence Limited and NDTV Worldwide Limited.

15. Loans and advances

in Rs million

	As at March 31 2016	As at March 31 2015	As at March 31 2016	As at March 31 2015
	Long-Term		Short-Term	
Capital advances				
Unsecured, considered good	160.24	80.52	—	—
	160.24	80.52	—	—
Security deposit				
Unsecured, considered good	79.68	86.60	9.23	21.42
Unsecured, considered doubtful	0.69	0.50	23.87	23.87
	80.37	87.10	33.10	45.29
Provision for doubtful security deposit	(0.69)	(0.50)	(23.87)	(23.87)
	79.68	86.60	9.23	21.42
Advances recoverable in cash or kind				
Unsecured considered good	—	—	66.37	33.43
Unsecured, considered doubtful	—	—	90.80	90.80
	—	—	157.17	124.23
Provision for doubtful advances	—	—	(90.80)	(90.80)
	—	—	66.37	33.43
Other loans and advances				
(Unsecured, considered good)				
Advance income tax [net of provision of income tax of Rs.637.34 million (previous year Rs.605.50 million)]	399.08	134.36	626.72	713.17
Prepaid expenses	0.36	0.14	107.07	69.91
Advances and imprest to employees	—	—	19.21	26.65
Receivable from payment gateway	—	—	1.02	—
Receivable from logistic partners	—	—	14.85	—
Loan to employees	—	83.40	22.56	—
Advances recoverable from directors*	—	22.61	45.87	23.26
Due from government authorities	—	—	98.45	54.12
Total	639.36	407.63	1,011.35	941.96

* In the year ended March 31, 2014 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 previous year which is now being held in trust by the respective Directors and accordingly, shown as advance recoverable from directors.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

16. Inventories (Lower of cost and net realisable value)

	As at March 31, 2016	As at March 31, 2015
Programmes under production and finished programmes	127.51	103.66
Stores and Spares	2.39	2.32
Video Tapes	0.05	2.79
Traded goods [includes stock in transit of Rs 0.07 million (Previous year Rs 1.21 million)] *	2.87	8.51
	132.82	117.28

* Net off provision for inventory of Rs 0.46 million (Previous year Nil)

17.1. Trade receivables

in Rs million

	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	72.83	128.58
Unsecured, considered doubtful	234.18	214.33
	307.01	342.91
Provision for doubtful receivables	(234.18)	(214.33)
	72.83	128.58
Others		
Unsecured, considered good	1,397.68	1,720.94
	1,470.51	1,849.52

17.2. Other assets

in Rs million

	As at March 31 2016	As at March 31 2015	As at March 31 2016	As at March 31 2015
	Non-current		Current	
Deposits due to mature after 12 months of the reporting date	1.01	23.81	—	—
Margin money deposit (note 7)	9.55	0.28	—	—
Non-current bank balances (Refer note 5 and 7)	10.56	24.09	—	—
Others				
Unamortised finance charges	3.57	5.96	2.39	2.39
Unbilled revenue	—	—	90.65	78.98
Interest accrued on fixed deposits	0.36	0.01	25.24	52.52
	14.49	30.06	118.28	133.89

18. Cash and bank balances

in Rs million

	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Cash in hand	2.54	2.40
Balances with banks		
Current accounts	83.97	9.80
EEFC account	3.55	—
Deposits with original maturity of less than 3 months	69.12	400.11
	159.18	412.31

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

	As at March 31, 2016	As at March 31, 2015
Other bank balances		
Deposits due to mature within 12 months of the reporting date	699.86	694.59
Margin money deposit (note 7)	220.84	185.88
Unclaimed dividend	—	0.11
	1,079.88	1,292.89
19. Revenue from operations		in Rs million
	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations		
Advertisement revenue	3,346.15	3,401.11
Subscription revenue	533.84	637.93
Other news delivery avenues	871.45	791.24
Event revenue	398.38	210.17
Other business income	203.33	287.75
Shared services	0.82	2.48
Sale of goods [includes Rs 1.94 million related to previous period (previous year: Nil)]	142.23	193.18
Sale of television software	116.61	106.40
Other operating revenue		
Provision for doubtful debts written back	15.87	58.88
Customer advances written back	1.20	5.95
Liabilities for operating expenses written back	27.77	17.68
	5,657.65	5,712.77
20. Other income		in Rs million
	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
Bank deposits	78.71	135.98
Income tax refund	9.30	3.28
Foreign exchange fluctuations (net)	14.61	2.06
Profit on sale of fixed assets	0.63	0.34
Miscellaneous income	9.86	6.42
Rental income	0.48	0.50
	113.59	148.58
21.1 Production Expenses		in Rs million
	Year ended March 31, 2016	Year ended March 31, 2015
Consultancy and professional fee	350.34	292.75
Hire charges	77.38	66.37
Graphic, music and editing	28.55	50.49
Video cassettes	1.29	0.58
Subscription, footage and news service	94.44	109.88
Software expenses	12.24	7.76
Transmission and uplinking	94.79	143.15
Sets construction	19.88	29.26

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016**

	Year ended March 31, 2016	Year ended March 31, 2015
Panellist fees	13.52	13.79
Hosting and streaming services	143.28	121.89
Travelling	129.05	131.51
Stores and spares	2.80	2.60
Amortisation of programme	86.49	102.57
Trade Mark/Licence Fee	0.01	—
Other production	163.12	129.94
	1,217.18	1,202.54

21.2 Changes in inventory of Stock in trade

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Stock at the beginning of the year	8.51	4.68
Less: stock at the end of the year	(2.87)	(8.51)
	5.64	(3.83)

22. Employee benefits expense

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages and other benefits	1,853.53	1,682.31
Contribution to provident funds	95.92	89.06
Staff welfare	48.73	45.03
Employee stock compensation expense [includes Rs 1.81 million related to previous period (previous year: Nil)]	15.41	19.13
	2,013.59	1,835.53

23. Operations and Administration Expenses

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Rent (refer note 30)	206.61	228.10
Rates and taxes	15.85	25.93
Electricity and water	74.22	73.41
Printing and stationery	6.76	6.11
Postage and courier	6.02	5.08
Books, periodicals and news papers	37.83	34.24
Local conveyance, travelling and taxi hire	180.75	181.72
Business promotion	18.56	17.56
Repair and maintenance		
- Plant and machinery	74.66	79.03
- Building	48.35	52.00
Corporate social responsibility	3.21	4.57
Auditor's remuneration (refer note below) ⁱ	9.67	8.95
Insurance	48.75	43.90
Communication	88.19	86.96
Vehicle running and maintenance	106.11	97.48
Generator hire and running	7.47	6.74
Personnel security	17.50	16.45
Staff training	3.09	10.11

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

	Year ended March 31, 2016	Year ended March 31, 2015
Provision for doubtful debts	35.72	12.29
Provision for doubtful advances	0.19	—
Bad debt and advances written off	9.19	129.89
Less: Adjusted against provision	—	(113.91)
Legal, professional and consultancy (refer note below) ⁱⁱ	256.92	151.79
Fixed asset written off	—	3.52
Subscription expenses	33.30	36.09
Brokerage and commission	1.62	0.37
Miscellaneous	37.05	21.39
	1,327.59	1,219.77

Note: Auditor's remuneration

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
As auditor: ⁱ		
Audit fee	8.39	8.05
Reimbursement of expenses	1.28	0.90
In other capacity: ⁱⁱ		
Other services (certification fees)	0.55	0.49
Reimbursement of expenses	0.02	0.04
	10.24	9.48

24. Depreciation and amortisation expense

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	204.53	224.19
Amortisation of intangible assets	44.49	22.60
	249.02	246.79

25. Finance costs

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Interest		
- On long term borrowings	43.03	19.76
- On short term borrowings	150.08	182.03
- Others	2.65	6.02
Bank charges	5.43	3.00
Processing fee	6.40	4.02
	207.59	214.83

26. Exceptional items (net)

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Provision for diminution in investment ⁱ	—	78.08
	—	78.08

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

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016****27. Loss per equity share (EPS)**

in Rs million

	Year ended March 31, 2016	Year ended March 31, 2015
Loss attributable to equity shareholders	(548.20)	(440.32)
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 loss per equity share (Rs.)	(8.50)	(6.83)
Diluted loss per equity share (Rs.)	(8.50)	(6.83)
Nominal value per share (Rs)	4.00	4.00

28. 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	As at March 31, 2016	As at March 31, 2015
Changes in the present value of the obligation:		
Obligations at year beginning	164.38	136.10
Service cost – current	13.49	15.87
Service cost – past	–	(0.52)
Interest cost	12.93	12.66
Actuarial (gain) / loss	(22.19)	13.04
Benefit paid	(11.28)	(12.77)
Obligations at year end	157.33	164.38
Particulars	As at March 31, 2016	As at March 31, 2015
Change in plan assets:		
Plan assets at year beginning, at fair value	30.08	36.96
Expected return on plan assets	2.38	3.33
Actuarial gain / (loss)	(0.83)	0.15
Contributions	–	0.06
Benefits paid	(7.54)	(10.42)
Plan assets at year end, at fair value	24.09	30.08
Particulars	As at March 31, 2016	As at March 31, 2015
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Present value of the defined benefit obligations at the end of the year	157.33	164.38
Fair value of the plan assets at the end of the year	24.09	30.08
Liability recognised in the Balance Sheet	133.24	134.30
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expense recognised in Statement of Profit and Loss		
Service cost – current	13.49	15.87
Service cost – past	–	(0.52)
Interest cost	12.93	12.66
Expected return on plan assets	(2.38)	(3.33)
Actuarial (gain) / loss	(21.36)	12.89
Total cost included in employee benefits	2.68	37.57

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Investment details of plan assets

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.

The principal assumptions used in determining post-employment benefit obligations are shown below:

Particulars	As at March 31, 2016	As at March 31, 2015
Discount rate	7.70%	7.90%
Future salary increases	5.00%	5.00%
Future salary increases-NDTV Convergence Limited	20% for 1st year, 15% for 2nd year, 10% for 3rd year, 7.5% for 4th year and 5% thereafter	20% for 1st year, 15% for 2nd year, 10% for 3rd year, 7.5% for 4th year and 5% thereafter
Future salary increases-Red Pixels Ventures Limited	7.7% for 1st year, 8.08% for 2nd year, 8.49% for 3rd year, 8.91% for 4th year and 9.36% thereafter	NA
Expected return on plan assets	9.00%	9.00%

Experience adjustment

Particulars	Year ended March 31,				
	2016	2015	2014	2013	2012
(Gain) / Loss on Plan Liabilities	(20.84)	(1.95)	3.40	4.27	2.44
Gain / (Loss) on Plan Assets	—	0.06	0.65	0.57	0.16

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.15.74 million (previous year Rs. 29.64 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

As at March 31, 2016, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the group to purchase the common shares of NDTV Convergence (a subsidiary) at the exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

The terms and conditions related to the grant of the share options are as follows:

Grant date/employees entitled	Number of options granted	Vesting conditions	Contractual life of options
Opening outstanding options as of April 1, 2015 granted to the employees.	3,029	Refer notes	4-12 years
Total share options as of March 31, 2016	3,029		

Note:

For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of options	Weighted average exercise price (Amount in Rs)	No. of options	Weighted average exercise price (Amount in Rs)
Outstanding at the beginning of the year	3,029	10	1,934	10
Granted during the year	—	—	1,095	10
Outstanding at the end of the year	3,029	10	3,029	10
Exercisable at the end of the year	967	10	—	—

The options outstanding as at March 31, 2016 have an exercise price of Rs.10 and a weighted average contractual life of 9.98 years.

The inputs used in the measurement of grant-date fair values are as follows:

Particulars	Year ended March 31, 2015
Share price (in Rs)	13,865
Exercise price (in Rs)	10
Expected volatility	0.00%
Expected life	6 - 8 years
Expected dividend	0.00%
Risk-free interest rate	7.86% - 8.0%

(b) Red Pixels Ventures Limited-Employee Stock Option Plan

Red Pixels Ventures Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

In 2016, the Red Pixels Ventures Limited (a subsidiary) approved the 2016 Plan. The plan entitles key management personnel and senior employees of the group to purchase the common shares of Red Pixels Ventures Limited at the exercise price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of Red Pixels Ventures Limited for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date/employees entitled	Number of options granted	Vesting conditions	Contractual life of options
Options granted to the employees during the year ended March 31, 2016	17,940	Refer notes	13 years
Total share options as of March 31, 2016	17,940		

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Note:

For options granted total vesting period is 36 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 36 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2016	
	No. of options	Weighted average exercise price (Amount in Rs)
Granted during the year	17,940	59,400
Outstanding at the end of the year	17,940	59,400
Exercisable at the end of the year	–	–

The options outstanding at March 31, 2016 have an exercise price of Rs. 59,400 and a weighted average contractual life of 12.91 years.

The inputs used in the measurement of grant-date fair values are as follows:

Particulars	Year ended March 31, 2016
Share price (in Rs)	59,400
Exercise price (in Rs)	59,400
Expected volatility	0.00%
Expected life	6 - 8 years
Expected dividend	0.00%
Risk-free interest rate	7.8% - 8.0%

(c) SmartCooky Internet Limited - Employee Stock Option

Smart Cooky Internet Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

In 2016, the Smart Cooky Internet Limited (a subsidiary) approved the 2016 Plan. The plan entitles key management personnel and senior employees of the group to purchase the common shares of the Smart Cooky Internet Limited at the exercise price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the Smart Cooky Internet Limited for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date/employees entitled	Number of options granted	Vesting conditions	Contractual life of options
Options granted to the employees during the year ended March 31, 2016	14,150	Refer notes	13 years
Total share options as of March 31, 2016	14,150		

Note:

For options granted total vesting period is 36 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 36 months of the continuous service from the grant date.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at March 31, 2016	
	No. of options	Weighted average exercise price (Amount in Rs)
Granted during the year	14,150	15,840
Outstanding at the end of the year	14,150	15,840
Exercisable at the end of the year	—	—

The options outstanding at March 31, 2016 have an exercise price of Rs. 15,840 and a weighted average contractual life of 12.91 years.

The inputs used in the measurement of grant-date fair values are as follows:

Particulars	Year ended March 31, 2016
Share price (in Rs)	15,840
Exercise price (in Rs)	15,840
Expected volatility	0.00%
Expected life	6-8 years
Expected dividend	0.00%
Risk-free interest rate	7.8% - 8.0%

(d) Fifth Gear Ventures Limited - Employee Stock Option

Fifth Gear Ventures Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

In 2016, the Fifth Gear Ventures Limited (a subsidiary) approved the 2016 Plan. The plan entitles key management personnel and senior employees of the group to purchase the common shares of the Fifth Gear Ventures Limited at the exercise price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the Fifth Gear Ventures Limited for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date/employees entitled	Number of options granted	Vesting conditions	Contractual life of options
Options granted to the employees during the year ended March 31, 2016	12,380	Refer notes	13 years
Total share options as of March 31, 2016	12,380		

Note:

For options granted total vesting period is 36 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 36 months of the continuous service from the grant date.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at March 31, 2016	
	No. of options	Weighted average exercise price (Amount in Rs)
Granted during the year	12,380	35,640
Outstanding at the end of the year	12,380	35,640
Exercisable at the end of the year	—	—

The options outstanding at March 31, 2016 have an exercise price of Rs. 35,640 and a weighted average contractual life of 12.91 years.

The inputs used in the measurement of grant-date fair values are as follows:

	Year ended March 31, 2016
Share price (in Rs)	35,640
Exercise price (in Rs)	35,640
Expected volatility	0.00%
Expected life	6 - 8 years
Expected dividend	0.00%
Risk-free interest rate	7.8% - 8.0%

(e) Special Occasions Limited - Employee Stock Option

Special Occasions Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

In 2016, the Special Occasions Limited (a subsidiary) approved 'the 2016 Plan'. The plan entitles key management personnel and senior employees of the group to purchase the common shares of the Special Occasions Limited at the exercise price on the grant date, subject to compliance with vesting conditions.

The terms and conditions related to the grant of the share options are as follows:

Grant date/employees entitled	Number of options granted	Vesting conditions	Contractual life of options
Options granted to the employees during the year ended March 31, 2016	14,950	Refer notes	13 years
Total share options as of March 31, 2016	14,950		

Note:

For options granted total vesting period is 36 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will rest after the completion of 36 month of the continuous service from the grant date

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at March 31, 2016	
	No. of options	Weighted average exercise price (Amount in Rs)
Granted during the year	14,950	24,624
Outstanding at the end of the year	14,950	24,624
Exercisable at the end of the year	—	—

The options outstanding at March 31, 2016 have an exercise price of Rs. 24,624 and a weighted average contractual life of 13 years.

The inputs used in the measurement of grant-date fair values are as follows:

Particulars	Year ended March 31, 2016
Share price (in Rs)	24,624
Exercise price (in Rs)	24,624
Expected volatility	0.00%
Expected life	6-8 years
Expected dividend	0.00%
Risk-free interest rate	7.5%-7.66%

(f) Employee Stock Purchase Scheme 2009 (ESPS- 2009)

During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on March 10, 2009. It provides for the issue and allotment of not exceeding 2,146,540 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. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods

As permitted by the guidance note on the subject issued by the Institute of Chartered Accounts of India, the group has elected to account for stock options based on their intrinsic value (i.e. the excess of share price of the underlying share over the exercise price) at the grant date rather than their fair value at that date. Had the compensation cost for employee stock options been determined on the basis of the fair value approach as described in the ICAI guidance note, the group's net loss after tax and basic and diluted loss per share would have been as per the proforma amounts shown below:

in Rs million except per share data

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net loss as reported	(548.20)	(440.32)
Add: Employee stock option compensation expense as per intrinsic value method [includes Rs 1.81 million related to previous period (previous year: Nil)]	15.41	19.13
Less: Employee stock option compensation expense as per fair value [includes Rs 1.81 million related to previous period (previous year : Nil)]	(44.95)	(19.12)
Adjusted proforma net loss	(577.74)	(440.31)
Loss per share		
As reported - basic	(8.50)	(6.83)
As reported - diluted	(8.50)	(6.83)
Adjusted proforma - basic	(8.96)	(6.83)
Adjusted proforma - diluted	(8.96)	(6.83)

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

30. Leases

The Group has taken various residential/commercial premises under cancellable operating leases. The rental expense for the current year, in respect of operating leases was Rs. 206.61 million (previous year Rs 228.10 million). The group 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, 2016	As at March 31, 2015
Within one year	24.08	36.70
After one year and not more than five years	6.73	42.24
Total minimum lease payments	30.81	78.94

31. Segment reporting

The Group has considered “business segment” as the primary segment. For management purposes, the group is organised on a worldwide basis into two business segment which are 1) Television Media and related operations 2) Retail/E-commerce. 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					
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	External Sales		Internal Segment Sales		Total	
I. Segment Revenue						
a) Television Media and related operations	5,496.27	5,517.04	95.09	29.15	5,591.36	5,546.19
b) Retail/E-commerce	161.38	195.73	–	–	161.38	195.73
Segment Total	5,657.65	5,712.77	95.09	29.15	5,752.74	5,741.92
Eliminations					(95.09)	(29.15)
Revenue from operation	5,657.65	5,712.77	95.09	29.15	5,657.65	5,712.77
II. Segment Results						
a) Television Media and related operations					(112.48)	319.20
b) Retail/E-commerce					(360.97)	(236.77)
Loss before interest, tax and exceptional items					(473.45)	82.43
Finance costs					207.59	214.83
Loss before exceptional items and tax					(681.04)	(132.40)
Exceptional Items					–	78.08
Loss before tax					(681.04)	(210.48)
Tax expense					75.34	249.79
Loss for the year after tax					(756.38)	(460.27)

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

	As at			
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Segment Assets		Segment Liabilities	
III. Other Information				
a) Television Media and related operations	3,893.56	4,862.55	3,081.22	3,276.66
b) Retail/E-commerce	461.04	70.19	232.54	134.87
Total	4,354.60	4,932.74	3,313.76	3,411.53

	Year ended					
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Capital Expenditure		Depreciation		Non Cash Expenditure other than depreciation	
a) Television Media and related operations	211.16	147.50	241.64	240.57	7.30	85.19
b) Retail/E-commerce	47.44	0.92	7.38	6.22	1.55	0.86
Total	258.60	148.42	249.02	246.79	8.85	86.05

Secondary Segment Information

In Rs. millions

	Year ended					
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Domestic		Overseas		Total	
Revenue from External customers	4,833.97	4,886.17	823.68	826.60	5,657.65	5,712.77
Capital expenditure during the year	258.60	148.42	—	—	258.60	148.42
	As at					
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Segment assets	4,169.58	4,725.58	185.02	207.16	4,354.60	4,932.74

Notes:-

- Domestic segment includes delivery of goods sold/service rendered in India.
- Overseas segment includes delivery of goods sold/service rendered outside India.
- Segment assets includes fixed assets, inventories, trade receivable, investments, cash and bank balances, other current assets, loans and advances.
- Capital expenditure during the year includes fixed assets.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

32. Related party disclosures

a) 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, 2016	Shareholding as on March 31, 2015
			(Directly or Indirectly)	(Directly or Indirectly)
SUBSIDIARIES				
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	96.40% held by NLHPL	92.66% held by NLHPL
NDTV (Mauritius) Multimedia Limited	Mauritius	29-Aug-08	Liquidated w.e.f May 8, 2015	100% held by the Company
NDTV Worldwide Limited	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	India	26-Mar-13	"14.10% held by NDTV Worldwide Limited 22.78% held by NDTV Convergence Limited 43.09% held by NDTV Lifestyle Holdings Limited"	"14.98% held by NDTV Worldwide Limited 24.20% held by NDTV Convergence Limited 45.78% held by NDTV Lifestyle Holdings Limited"
Indianroots Retail Private Limited	India	28-Nov-13	100% held by the NDTV Ethnic Retail Limited	100% held by the NDTV Ethnic Retail Limited
BrickbuyBrick Ventures Limited	India	24-Jun-15	38% held by NDTV Convergence Limited, 57% held by Company	—
Fifth Gear Auto Limited	India	24-Jun-15	47.50% held by NDTV Convergence Limited, 47.50% held by Company	—
OnArt Quest Limited	India	22-Dec-15	42.50% held by NDTV Convergence Limited, 42.50% held by Company	—
Fifth Gear Ventures Limited	India	01-Sep-15	39.57% held by NDTV Convergence Limited, 39.58% held by Company	—
BrickbuyBrick Projects Limited	India	01-Oct-15	40% held by NDTV Convergence Limited, 60% held by Company	—

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016**

Name of the Company	Country of Incorporation	Date of becoming a part of group	Shareholding as on March 31, 2016	Shareholding as on March 31, 2015
			(Directly or Indirectly)	(Directly or Indirectly)
Special Occasions Limited	India	06-Oct-15	47.50% held by NDTV Convergence Limited, 47.50% held by Company	—
On Demand Transportation Technologies Limited	India	05-Oct-15	50% held by NDTV Convergence Limited, 50% held by Company	—
Redster Digital Limited	India	26-Nov-15	50% held by NDTV Convergence Limited, 50% held by Company	—
Red Pixel Gadgets Limited	India	24-Jun-15	57% held by NDTV Convergence Limited, 38% held by Company	—
SmartCooky Ventures Limited	India	24-Jun-15	57% held by NDTV Convergence Limited, 38% held by Company	—
Red Pixels Ventures Limited	India	01-Sep-15	55.57% held by NDTV Convergence Limited, 37.04% held by Company	—
SmartCooky Internet Limited	India	01-Sep-15	57.42% held by NDTV Convergence Limited, 38.27% held by Company	—
ASSOCIATES				
Astro Awani Network Sdn Bhd	Mauritius	04-Jul-06	10% held by the Company, 10% held by NDTV Networks Limited	10% held by the Company, 10% held by NDTV Networks Limited

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary, Associates and Joint Ventures.

Name of the Entity	As at March 31, 2016		As at March 31, 2015		Year ended March 31, 2016		Year ended March 31, 2015	
	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 in Rs million	As a % of consolidated net assets	Amount in Rs million	As a % of consolidated profit or loss	Amount in Rs million	As a % of consolidated profit or loss	Amount in Rs million
Parent Company								
New Delhi Television Limited	69%	566.48	61%	449.42	39%	(215.04)	58%	(255.75)
Subsidiaries								
Indian								
NDTV Lifestyle Limited	22%	179.78	21%	158.93	12%	(64.14)	20%	(90.00)
NDTV Lifestyle Holding Limited	37%	299.94	145%	1,072.15	9%	(46.92)	-13%	59.39
NDTV Labs Limited	1%	4.36	1%	5.57	0%	(1.20)	0%	(0.40)
NDTV Networks Limited	8%	64.54	0%	2.98	2%	(10.33)	-3%	11.14
NDTV Convergence Limited	45%	366.68	42%	307.92	-8%	45.18	-13%	56.08
NDTV Worldwide Limited	21%	175.67	23%	170.87	-1%	4.80	-6%	27.49
NDTV Ethnic Retail Limited	37%	301.68	17%	127.09	26%	(140.46)	35%	(155.70)
Indianroots Retail Limited	-36%	(290.95)	-15%	(111.14)	33%	(179.81)	25%	(109.01)
NDTV Media Limited	10%	85.69	12%	85.44	0%	(0.50)	0%	1.07
Delta Softpro Limited	7%	56.11	7%	48.32	1%	(3.40)	1%	(4.59)
Fifth Gear Auto Limited	0%	0.02	0%	-	0%	(0.46)	NA	NA
Fifth Gear Ventures Limited	9%	72.04	0%	-	7%	(37.63)	NA	NA
BrickbuyBrick Ventures Limited	0%	0.01	0%	-	0%	(0.46)	NA	NA
BrickbuyBrick Projects Limited	0%	0.44	0%	-	0%	(0.06)	NA	NA
Red Pixel Gadgets Limited	0%	0.02	0%	-	0%	(0.46)	NA	NA
Red Pixels Ventures Limited	21%	172.55	0%	-	12%	(65.07)	NA	NA
SmartCooky Ventures Limited	0%	0.02	0%	-	0%	(0.46)	NA	NA

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016**

Name of the Entity	As at March 31, 2016		As at March 31, 2015		Year ended March 31, 2016		Year ended March 31, 2015	
	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 in Rs million	As a % of consolidated net assets	Amount in Rs million	As a % of consolidated profit or loss	Amount in Rs million	As a % of consolidated profit or loss	Amount in Rs million
SmartCooky Internet Limited	2%	15.25	0%	—	4%	(20.90)	NA	NA
On Demand Transportation Technologies Limited	0%	(0.26)	0%	—	0%	(0.76)	NA	NA
Special Occasions Limited	6%	48.29	0%	—	3%	(17.02)	NA	NA
OnArt Quest Limited	-2%	(12.65)	0%	—	2%	(13.15)	NA	NA
Redster Digital Limited	0%	0.46	0%	—	0%	(0.04)	NA	NA
Foreign								
NDTV Mauritius Multimedia Limited	0%	—	13%	93.37	-2%	11.90	0%	—
Minority interests in all subsidiaries	-164%	(1,344.79)	-231%	(1,711.97)	-35%	(191.65)	-1%	(3.32)
Associates (Investment as per equity method)								
Foreign								
Astro Awani Network Sdn Bhd	7%	58.19	6%	41.66	-3%	16.53	-4%	16.63
Total	100%	819.56	100%	740.61	100%	(548.20)	100%	(440.32)

NA - Not applicable

- c) During the year, the Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated certain subsidiaries which are e-commerce ventures to unlock the shareholders' value. As part of incubation of these new ecommerce businesses and as promoter of these companies, the Company and NCL had agreed to provide patronage to these ventures, through marketing and promotional support for a period 3 years from the commencement of operations, including but not limited to, advertising on NDTV channels, both domestic and international only out of unsold inventory, anchor mentions, programme names, night time programming, promotional product launches, access to the homepage, redirection of visitors/traffic from the website of NCL to the website of the ecommerce verticals on no charge and on best effort basis, without incurring any additional costs either by the Company or NCL.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

- d) 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 and Executive Director
Saurav Banerjee	Director, Finance & Group Chief Financial Officer
Smeeta Chakrabarti	Managing Director of NDTV Lifestyle Limited (w.e.f February 4, 2016), Whole time Director of NDTV Lifestyle Limited (till February 3, 2016) and Managing Director of Special Occasion Limited (w.e.f March 1, 2016)
Shyatto Raha	Managing Director of NDTV Worldwide Limited (w.e.f February 4, 2016), Whole time Director of NDTV Worldwide Limited (till February 3, 2016) and Managing Director of NDTV Ethnic Retail Limited (w.e.f February 4, 2016)
Sumeet Singh	CEO Smart Cooky Internet Limited (w.e.f February 17, 2016)
Sachin Singhal	CEO Special Occasion Limited (w.e.f January 1, 2016)
Kawaljit Singh Bedi	Managing Director Red Pixels Ventures Limited (w.e.f February 1, 2016)
Bhawna Agarwal	CEO Red Pixels Ventures Limited (w.e.f November 16, 2015)
Ratish Mohan Sharma	CFO Red Pixels Ventures Limited (w.e.f February 1, 2016)
Arijit Chatterjee	Managing Director Fifth Gear Ventures Limited (w.e.f February 1, 2016)
Ashu Kansal	CFO Fifth Gear Ventures Limited (w.e.f November 17, 2015)
Navneet Raghuvanshi	Company Secretary
Tara Roy	Relative of Executive Co-Chairperson and Director of OnArt Quest Limited
Projit Chakrabarti	Spouse of Managing Director of NDTV Lifestyle Limited
Divya Laroyia	Spouse of Managing Director of NDTV Worldwide Limited
Seema Chandra	Managing Director of SmartCooky Internet Limited (w.e.f. February 1, 2016) and Spouse of Group CEO of NDTV Group

Disclosure of Related Party Transactions:

in Rs million

Nature of relationship / transaction	Year ended March 31, 2016			Year ended March 31, 2015		
	KMP	Relatives	Total	KMP	Relatives	Total
Remuneration Paid	84.92	13.67	98.59	100.75	12.67	113.42
K.V.L. Narayan Rao	8.98	—	8.98	17.22	—	17.22
Smeeta Chakrabarti	15.45	—	15.45	15.74	—	15.74
Dr. Prannoy Roy	7.30	—	7.30	10.91	—	10.91
Vikramaditya Chandra	9.14	—	9.14	23.77	—	23.77
Saurav Banerjee	16.05	—	16.05	14.43	—	14.43
Shyatto Raha	8.71	—	8.71	10.02	—	10.02
Projit Chakrabarti	—	4.60	4.60	—	4.60	4.60
Divya Laroyia	—	6.42	6.42	—	5.77	5.77

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

Nature of relationship / transaction	Year ended March 31, 2016			Year ended March 31, 2015		
	KMP	Relatives	Total	KMP	Relatives	Total
Tara Roy	–	2.65	2.65	–	2.30	2.30
Others	19.29	–	19.29	8.66	–	8.66
Services availed of	2.62	3.46	6.08	–	2.86	2.86
Seema Chandra	–	3.46	3.46	–	2.86	2.86
Others	2.62	–	2.62	–	–	–
Professional fees	60.27	–	60.27	16.58	–	16.58
K.V.L. Narayan Rao	16.00	–	16.00	2.75	–	2.75
Smeeta Chakrabarti	6.27	–	6.27	4.28	–	4.28
Dr. Prannoy Roy	4.80	–	4.80	1.20	–	1.20
Vikramaditya Chandra	28.00	–	28.00	6.54	–	6.54
Shyatto Raha	5.20	–	5.20	1.81	–	1.81
Balance at year end	As at March 31, 2016			As at March 31, 2015		
Loan and advances (Refer note 15)	45.87	–	45.87	45.87	–	45.87
Recovery of excess remuneration from Directors						
K.V.L. Narayan Rao	22.57	–	22.57	22.57	–	22.57
Dr. Prannoy Roy	13.57	–	13.57	13.57	–	13.57
Shyatto Raha	9.73	–	9.73	9.73	–	9.73

33. 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,	
	2016	2015
Commitments	28.71	5.41
Total	28.71	5.41

34. Contingent liabilities

a) Claim against group not acknowledge as debts:

- Income tax and other regulatory matters being disputed by the group: Rs 6.62 million (previous year Rs.16.62 million).
- 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.

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.

- The Company has given a corporate guarantee of Rs 300.00 million (previous year Rs 300.00 million) towards a term loan of Rs. 300 million (previous year Rs 300.00 million) sanctioned to its subsidiary NDTV Convergence Limited by a bank. As of March 31, 2016, NDTV Convergence Limited has drawn Rs 300.00 million (previous year Rs 160.00 million) 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 noliability on this account is anticipated.

New Delhi Television Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2016

- c) Bank Guarantees issued for Rs. 4.07 million (previous year Rs. 2.92 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 had approved the scheme of reduction of capital by way of setting off the losses accumulated up to September 30, 2012. The Company has received the requisite approvals from the stock exchanges and the Company's shareholders. Pending the approval of the High Court, no effect has been given to the 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. 1,557.3 million and the balance in the Securities Premium Account by a like amount.

36. (i) During February 2014, the Company had received a demand for income tax, amounting to Rs. 4,500 million based on an assessment order for assessment year 2009-10 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. 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 expert counsel that there is no merit in the demand.
- (ii) The Company has received a demand for income tax of Rs. 472.67 million, based on a re-assessment order for the assessment year 2007-08. The Company has filed an appeal against the order with CIT(Appeals) and also filed a stay of demand application. The Company has been advised by expert counsel that there is no merit in the demand.
- (iii) The Company has received a demand of Rs. 93.74 million on account of penalty on income tax imposed by the income tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals) and also filed a stay of demand application. Based on expert advice the Company believes that there is no merit in the demand.
- (iv) During November, 2015 the Company and three of its executive Directors and NDTV Studios Ltd. (erstwhile subsidiary of the Company since merged with the Company) received a show cause notice ("SCN") from the Directorate of Enforcement ("ED") as to why adjudication proceedings should not be held for alleged contraventions of provisions under Foreign Exchange Management Act, 1999 and regulations made thereunder. The SCN states that the alleged contraventions are in respect of investments into Indian subsidiaries made by erstwhile overseas subsidiaries of the Company during the previous years. Based on expert legal advice, the Company believes that the said SCN is entirely baseless and misconceived. The Company vide its letters dated March 14 and April 18, 2016 had filed its reply to the SCN with ED.

37. Unhedged foreign currency exposure

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

	As at March 31, 2016			As at March 31, 2015		
	Amount in foreign currency in million	Exchange rate	Amount in Rs million	Amount in foreign currency in million	Exchange rate	Amount in Rs million
Receivables						
AED	0.12	18.00	2.24	0.10	17.02	1.72
AUD	0.01	50.62	0.45	0.04	48.08	1.29
CAD	0.04	50.78	2.27	0.08	49.52	4.10
GBP	0.19	95.09	18.37	0.12	92.46	11.23
EURO	—	—	—	—	—	—
SGD	0.01	48.89	0.49	0.01	45.50	0.48
USD	1.52	66.33	100.78	2.34	62.59	146.68
NZD	0.00	45.60	0.06	—	—	—
LKR	0.92	0.45	0.42	—	—	—

New Delhi Television Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2016**

	As at March 31, 2016			As at March 31, 2015		
	Amount in foreign currency in million	Exchange rate	Amount in Rs million	Amount in foreign currency in million	Exchange rate	Amount in Rs million
Payables						
CHF	0.00	68.54	0.03	—	—	—
AUD	—	—	—	0.00	48.08	0.19
EURO	0.02	75.10	1.29	0.00	67.85	0.14
GBP	0.18	95.09	17.05	0.10	92.76	9.37
HKD	0.06	8.53	0.54	0.04	8.06	0.32
JPY	—	—	—	0.24	0.52	0.13
SGD	—	—	—	0.00	45.72	0.05
USD	1.20	66.33	79.33	0.89	62.59	55.12

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

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

39. Previous year figures

The previous year figure has been reclassified, where ever necessary to conform to this year's classification.

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

As per our report of even date attached.

For and on behalf of the Board of Directors of New Delhi Television Limited

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration
Number: 116231W /W-100024

Rakesh Dewan

Partner

Membership No. : 092212

Place : Gurgaon

Date : May 5, 2016

Dr. Prannoy Roy

Executive Co-Chairperson

Vikramaditya Chandra

Group CEO & Executive Director

Place : New Delhi

Date : May 5, 2016

Radhika Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

K.V.L. Narayan Rao

Executive Vice Chairperson

Navneet Raghuvanshi

Company Secretary

Form AOC-I
(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 of New Delhi Television Limited

Part "A": Subsidiaries

in ₹ million

S. No	Name of the subsidiary	NDTV Media Limited ("NDTVM")	NDTV Lifestyle Holding Limited ("NLHL")	NDTV Lifestyle Limited ("NDTV Lifestyle")	NDTV Convergence Limited ("NDTV Convergence")	NDTV Labs Limited ("NDTV Labs")	Delta Softpro Private Limited ("Delta")*	NDTV (Mauritius) Limited (Formerly NDTV Five Holdings Limited) ("NMML")	NDTV Networks Limited (Formerly NDTV Networks Private Limited) ("NNL")	NDTV Worldwide Limited ("NDTV Worldwide")	NDTV Ethnic Retail Limited (Formerly NDTV Ethnic Retail Private Limited) ("NDTV Ethnic")	Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited) ("Indianroots")
1	Capital	11.49	310.30	438.22	0.67	133.69	72.86	-	325.24	1.20	1.42	0.10
2	Reserves	73.45	1,464.22	(258.43)	497.93	(129.33)	(16.75)	-	1,074.80	174.67	300.36	291.05
3	Total Assets	87.74	1,776.80	459.34	1,188.83	19.61	59.82	-	1,402.32	210.39	438.69	10.53
4	Total Liabilities	87.74	1,776.80	459.34	1,188.83	19.61	59.82	-	1,402.32	210.39	438.69	10.53
5	Investments	-	1,505.06	-	131.92	-	-	-	1,335.52	0.20	0.10	-
6	Turnover	0.05	33.17	467.75	1,161.38	0.02	-	-	75.57	147.91	211.67	68.44
7	Profit before Taxation	(0.50)	(189.17)	(62.84)	69.46	(1.21)	(3.40)	-	(516.33)	6.13	(140.47)	(179.81)
8	Provision for Taxation	-	41.44	1.30	24.29	-	-	-	-	1.33	-	-
9	Profit after Taxation	(0.50)	(230.61)	(64.14)	45.17	(1.21)	(3.40)	-	(516.33)	4.80	(140.47)	(179.81)
10	Dividend	-	-	-	-	-	-	-	-	-	-	-
11	% of Shareholding held by the Company	73.94%	51% held by NNL	96.40% held by NLHPL	92% (75% held by NNL, 17% held by the Company)	99.97% held by NNL	100% held by the Company	Liquidated w.e.f May 8, 2015	85% held by the Company	92% held by the Company	79.97% (14.10% held by NDTV Worldwide 22.78% held by NDTV Convergence 43.09% held by NLHL)	100% held by NDTV Ethnic

S. No	Name of the subsidiary	BrickbuyBrick Ventures Limited*	BrickbuyBrick Projects Limited*	Fifth Gear Auto Limited*	Fifth Gear Ventures Limited	Red Pixel Gadgets Limited*	Red Pixels Ventures Limited	SmartCooky Ventures Limited*	SmartCooky Internet Limited	Redster Digital Limited*	On Demand Trans- portation Technologies Limited*	Special Occasions Limited	OnArt Quest Limited
1	Capital	0.48	0.50	0.48	0.53	0.48	0.54	0.48	0.52	0.50	0.50	0.53	0.50
2	Reserves	(0.46)	(0.06)	(0.46)	71.50	(0.46)	172.01	(0.46)	14.73	(0.04)	(0.76)	47.77	(13.15)
3	Total Assets	0.37	0.48	0.37	86.28	0.37	224.97	0.37	32.29	0.50	0.54	51.00	4.71
4	Total Liabilities	0.37	0.48	0.37	86.28	0.37	224.97	0.37	32.29	0.50	0.54	51.00	4.71
5	Investments	-	-	-	-	-	-	-	-	-	-	-	-
6	Turnover	-	-	-	1.54	-	(9.51)	-	0.23	-	-	0.90	-
7	Profit before Taxation	(0.46)	(0.06)	(0.46)	(37.63)	(0.46)	(65.07)	(0.46)	(20.90)	(0.04)	(0.76)	(17.02)	(13.15)
8	Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit after Taxation	(0.46)	(0.06)	(0.46)	(37.63)	(0.46)	(65.07)	(0.46)	(20.90)	(0.04)	(0.76)	(17.02)	(13.15)
10	Dividend	-	-	-	-	-	-	-	-	-	-	-	-
11	% of Shareholding	38% held by NDTV Convergence Limited, 57% held by Company	40% held by NDTV Convergence Limited, 60% held by Company	47.50% held by NDTV Convergence Limited, 47.50% held by Company	39.58% held by NDTV Convergence Limited, 39.57% held by Company	57% held by NDTV Convergence Limited, 38% held by Company	55.57% held by NDTV Convergence Limited, 37.04% held by Company	57% held by NDTV Convergence Limited, 38% held by Company	57.42% held by NDTV Convergence Limited, 38.27% held by Company	50% held by NDTV Convergence Limited, 50% held by Company	50% held by NDTV Convergence Limited, 50% held by Company	47.50% held by NDTV Convergence Limited, 47.50% held by Company	42.50% held by NDTV Convergence Limited, 42.50% held by Company

*Yet to commence business operations

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

in ₹ million

Name of Associates / Joint Venture		Astro Awani Network Sdn Bhd
1. Last audited Balance Sheet Date		15 June 2015
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		58.19
Extend of Holding %		20% (10% held by the Company, 10% held by>NNL
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		203.35
6. Profit / Loss for the year		
i. Considered in Consolidation		16.53
ii. Not Considered in Consolidation		66.11

For and on behalf of the Board

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
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

Place of Signing : New Delhi

Date: May 5, 2016

[illegible]

[illegible]

NDTV
207, Okhla Industrial Estate
Phase - III
New Delhi-110020
Phone: +91-11-26446666