

October 3, 2017

BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: 532529	The National Stock Exchange of India Limited Corporate Communications Department "Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai-400051 Scrip Symbol: NDTV
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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,

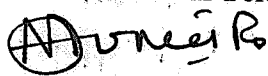
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2016-17, approved and adopted, as per the provisions of Companies Act, 2013, in the 29th Annual General Meeting of the Company held on September 21, 2017.

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

**2016
2017
ANNUAL
REPORT**

NDTV

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Board of Directors:

Mrs. Radhika Roy

Executive Co-Chairperson

Dr. Prannoy Roy

Executive Co-Chairperson

Mr. Pramod Bhasin

Non-Executive Director

Mr. Kaushik Dutta

Non-Executive Independent Director

Mr. John Martin O'Loan

Non-Executive Independent Director

Ms. Indrani Roy

Non-Executive Independent Director

Audit Committee

Mr. Kaushik Dutta - Chairperson

Mr. Pramod Bhasin

Mr. John Martin O'Loan

Ms. Indrani Roy

Nomination & Remuneration Committee

Mr. Kaushik Dutta -Chairperson

Dr. Prannoy Roy

Mr. John Martin O'Loan

Ms. Indrani Roy

Stakeholders Relationship Committee

Ms. Indrani Roy-Chairperson

Mrs. Radhika Roy

Dr. Prannoy Roy

Group CEO & Executive Vice-Chairperson

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,

Gurugram -122 002

Phone : +91 124 7191000

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: 2016-2017

WAN-IFRA Digital Media Awards 2016 – September 2016

Gold: Best News Product - Gadgets 360

Gold: Best Entertainment and Lifestyle Website – NDTV-Nirmal MyFit 100 days

Silver: Best News Website – NDTV.com

Silver: Best News Product - News Beeps

Silver: Best Digital Advertising Campaign – L’Oreal Paris Women of Worth 2016

Silver: Best Use of Online Video – Shiksha Ki Ore campaign

Silver: Best Entertainment and Lifestyle Mobile Service – NDTV-Nirmal MyFit 100 days

Bronze: Best News Product – Vixty App

Bronze: Best Use of Online Video - L’Oreal Paris Women of Worth 2016

Bronze: Best Visualisation Project – NDTV-Dettol Banega Swachh India

Ramnath Goenka Excellence in Journalism Awards 2015 - November 2016

On The Spot Reporting (Broadcast): Aamir Rafiq Peerzada & Rakesh Solanky - NDTV Prime

Environment (Broadcast): Sushil C Bahuguna - NDTV India

21st Asian Television Awards – December 2016

Best News Programme: NDTV - The Buck Stops Here: Terror in Pathankot

Promax Asia Awards 2016 – December 2016

Gold: Best News and Current Affairs Promo - NDTV's Non-Tabloid Campaign: You Are What You Watch

Silver: Best Public Service Announcement - NDTV's Every Life Counts Campaign: Passing the Baton

IAMAI India Digital Awards – February 2017

Best News Website - NDTV.com

Best in Specialised e-commerce - Gadgets 360

ENBA 2016 (exchange4media) Awards – February 2017

Best In-depth Series – English - Truth vs Hype: NDTV 24x7

Best New Coverage – National – English - Special Jury Commendation NDTV's Extensive Coverage of Drought in India: NDTV 24x7

Best News Coverage – International – English - Noopur Tiwari - November Paris Attack 2015: NDTV 24x7

Best Channel or Programme Promo – English/Hindi - Chidiya Udd – Hindi: NDTV

Public Relations Council of India Awards – March 2017

Chanakya Award for Media Personality of the Year - Maya Sharma, NDTV

Gandhi Peace Foundation – March 2017

First Kuldip Nayar Award for Journalism - Ravish Kumar, NDTV India

ISC-FICCI Sanitation Awards – April 2017

Media for Sanitation Award - NDTV

2017 New York Festivals TV & Film Awards - April 2017

Silver: Station/Image Category for NDTV Promotion ID 'You Are What You Watch'

Bronze: News Promotion Category – NDTV for Promotion ID 'You Are What You Watch Cell Animation'

Bronze: -Film & Video Education/Information/Entertainment Productions Category – NDTV Passing The Baton - Every Life Counts

Awards of Excellence: 2016-2017

The Laadli Media & Advertising Awards for Gender Sensitivity 2015-2016 – April 2017

Uma Sudhir for Revolt By Child Brides

India International CSR Conclave 2017 – May 2017

CSR Project Of The Year – Media: NDTV for the NDTV-Dettol Banega Swachh India campaign

Pandit Hari Dutt Sharma Award – May 2017

Excellence in Hindi Journalism – Nidhi Kulpati, NDTV India

Promax India 2017 – May 2017

Best News/Current Affairs Category

Gold: NDTV You Are What You Watch Non Tabloid Cell Animation promo

Silver: NDTV You Are What You Watch Non Tabloid promo

Inkspell Master of Modern Marketing 2017 Awards (mCube Awards) – May 2017

Best Content in a Digital Marketing Campaign – NDTV-Fortis More To Give Campaign

Mumbai Press Club RedInk Awards 2017 – June 2017

Excellence in Science & Innovation - TV

Aamir Rafiq Peerzada, NDTV Prime – Lighting The Himalaya

Excellence in Human Rights Reporting

Maya Mirchandani, NDTV 24x7 – India Matters - Bastar

Excellence in Political Reporting

Sreenivasan Jain, NDTV 24x7 – Truth vs Hype – Gau Rakshaks – Protectors or Extortionists?

Dear Shareholders

Thank you dear shareholders for being with us and for your solid unstinting support of your company, NDTV.

Your, NDTV, is now, more than ever, widely seen in India and across the world as the most balanced and upright media network in India. NDTV stands apart from the rest for its integrity - in a media climate where much of Indian television have decided to forgo their sense of balance.

As a result of this distinction, NDTV gets a higher advertising rate **per eyeball** compared with all channels in India.

While there is little doubt that honest and forthright media in India today faces attacks from forces of bias, dishonesty and extortion. Nevertheless we are proud that India is a great great country with a relatively free and strong media.

This year has once again reinforced our belief – a belief we have reiterated in previous years – that the Internet and our digital strength is the future path for NDTV. The world, like NDTV, is shifting focus rapidly from only traditional media to new media. NDTV is India's leader in this – and we are so proud of the trust and value placed in ndtv.com by digital users all across India. In fact, the value of ndtv.com is even greater understood by the very large and intense interaction and user base all across the globe. It is

not an exaggeration to say that ndtv.com is India's greatest and strongest voice internationally. Your voice in support has once again been very important to the success of ndtv.com globally. With your support we expect to continue to grow rapidly in the digital and internet domain.

The NDTV network of television channels are among the very few voices of reason, balance and professional journalism. NDTV is now respected more than ever before as we work unrelentingly to broadcast the truth. For NDTV the constitution is our touchstone – and our journalism will always adhere to its principles.

Thank you once again dear shareholder. In addition to your support ... NDTV has received amazing strength of support from all across our country and from media across the world – many of the finest and most respected global newspapers and magazines have come out publicly in support of NDTV and the balanced journalism that we stand for.

God bless every single NDTV shareholder for this strength and focus.

Radhika and Prannoy Roy

Founders and Executive co-Chairpersons
NDTV

New Delhi Television Limited

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report and audited financial statements of the Company for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2017 as compared to the previous financial year ended March 31, 2016 is summarized as under:-

	(Rs. in Million)			
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	Standalone		Consolidated	
Business Income	3,817.27	4,286.98	5,226.65	5,657.65
Other Income	63.42	54.53	125.36	113.59
Total Income	3,880.69	4,341.51	5,352.01	5,771.24
Profit/(Loss) before exceptional and extra-ordinary items and tax	(452.53)	(210.59)	(578.10)	(681.04)
Exceptional items	74.00	-	74.00	-
Current Tax	7.07	5.51	85.56	79.62
Deferred Tax write down	-	-	(0.55)	(4.28)
Tax for earlier years	(0.24)	-	(0.24)	-
Profit/(Loss) after Tax	(533.36)	(216.10)	(736.87)	(756.38)
Share of minority	-	-	(47.02)	(191.65)
Share in Profit/(Loss) of associate	-	-	2.03	16.53
Profit /(Loss) for the year carried to Reserves and Surplus	(533.36)	(216.10)	(687.82)	(548.20)
Balance Profit/(Loss) brought forward from previous year	(2,209.47)	(1,993.37)	(3,045.96)	(2,497.76)
Balance as at the end of the year	(2,742.83)	(2,209.47)	(3,733.78)	(3,045.96)
Earning Per Share	(8.27)	(3.35)	(10.67)	(8.50)

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard – 21 on Consolidated Financial Statements and Accounting Standard – 23 on Accounting for Investments in Associates in Consolidated Financial Statements, 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 2016-17.

DEPOSITS

The Company has not accepted/renewed any deposits from the public during the year and there are no outstanding deposits.

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

The Board of Directors of the Company on May 05, 2017 had approved:

- a. sale/disposal of entire equity stake owned and held by NDTV Lifestyle Holdings Limited (“**Lifestyle Holdco**”), NDTV Convergence Limited (“**Convergence**”) and NDTV Worldwide Limited (“**Worldwide**”), each a material subsidiary of the Company in NDTV Ethnic Retail Limited (“**Ethnic**”), another material subsidiary of the Company, constituting approx. 99.92% of the fully paid-up equity share capital of Ethnic, for Rs. 3.6518 per equity share to Nameh Hotels & Resorts Private Limited (“**Nameh**”). Pursuant to the completion of the aforementioned stake sale by Lifestyle Holdco, Convergence and Worldwide to Nameh, complete business of Ethnic and its subsidiary i.e. Indianroots Retail Private Limited, will be transferred to Nameh.
- b. sale/disposal of part of equity stake owned and held by NDTV Networks Limited (“**Networks**”), a material subsidiary of the Company, constituting 2% (two percent) of the fully paid-up equity share capital of Lifestyle Holdco, another material subsidiary of the Company, for Rs. 17.7247 per equity share to Nameh. Pursuant to the completion of the aforementioned stake sale by Networks and Nameh undertaking a series of transactions for the purchase of shares of Lifestyle Holdco, the Company will cease to exercise control on Lifestyle Holdco and its subsidiary i.e. NDTV Lifestyle Limited.

Both the aforesaid transactions are subject to the approval of the members of the Company. The Company as on date of this Report is in the process of seeking approval of the members through postal ballot.

During the year under review, the Registrar of Companies (RoC) approved application(s) filed by three subsidiaries of the Company - Fifth Gear Auto Limited, BrickbuyBrick Ventures Limited and SmartCooky Ventures Limited for striking off their name from the register of RoC. Further, on the date of this Report, the application filed by Red Pixel Gadgets Limited for striking off its name is pending for final approval of RoC.

Details of the subsidiaries and associate company of the Company 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 the format AOC-1 under the Companies Act, 2013, is provided in the consolidated financial statements 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-subsiidiary-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, six (6) meetings of the Board of Directors were held, details of which along with the details of attendance of Directors of the Company at the said meetings 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 the Audit Committee of the Board along with the details of the meetings held during the financial year under review and attendance of Committee members at the said meetings have been 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, Mr. Pramod Bhasin, Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the year under review, Mr. Vikramaditya Chandra stepped down from the position of Group CEO and Executive Director of the Company w.e.f. October 27, 2016. Mr. K.V.L. Narayan Rao who was entrusted with additional responsibilities as Group CEO w.e.f. October 27, 2016, stepped down from directorship of the Company w.e.f. November 14, 2016. However, he continues as Group CEO and Executive Vice-Chairperson.

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

INDEPENDENT DIRECTORS

Ms. Indrani Roy, Mr. Kaushik Dutta and Mr. John Martin O'Loan are the Independent Directors of the Company. Mr. Vijaya Bhaskar Menon, Independent Director stepped down as Director of the Company w.e.f. November 14, 2016. Mr. Amal Ganguli, Independent Director of the Company, expired on May 8, 2017. The Board of Directors of the Company placed on record deep appreciation for the valuable contributions made by Mr. Menon and Mr. Ganguli during their association with the Company. Further the Board of Directors acknowledged that passing away of Mr. Amal Ganguli is a huge loss to the Company, its employees and all other stakeholders.

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, 2017, the applicable accounting standards had 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 2016-17 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, 2017 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 of Directors of the Company has carried out the annual evaluation of its own performance, the Directors individually as well as 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 the notes to the financial statements.

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

The policy on related party transaction 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 Board of Directors doesn't foresee any immediate risk which threatens the existence of the Company. 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 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 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.

Cost Auditors

The Board of Directors on recommendation of the Audit Committee, appointed M/s Sanjay Gupta & Associates, Cost Accountants (FRN: 000212) to conduct audit of cost records of the Company for the financial year 2016-17. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, approval of the Members of the Company for ratification of remuneration payable to the Cost Auditors for conducting audit of cost records of the Company for financial year 2016-17 is being sought at the forthcoming AGM of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Hemant Singh & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2016-17. 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 – AS ON DATE OF THIS REPORT

1. Tax Demand

a. Tax demand for Assessment Year 2009-10

During the financial year 2013-14, the Company had received an assessment order for tax demand of Rs. 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, which was then also extended by the Hon'ble High Court of Delhi (the Court). In the meanwhile, the Company received a Show Cause Notice on June 16, 2016 from the Deputy Commissioner of Income Tax ("SCN") which is consequential to the above mentioned assessment order. The quantum of such proposed penalty as stated in the SCN is Rs. 525.38 crores. The ITAT on Company's appeal, while allowing the Income Tax Department (Department) to continue with the investigations, granted a stay on Department for imposing penalty till the quantum appeal is disposed of. The Hon'ble Court on an appeal filed by the Department vacated the stay granted by ITAT, while reserving the matter to be heard on merits. The Hon'ble Supreme Court on a Special Leave Petition filed by the Company directed the Hon'ble Court to dispose of the matter within a period of ten days. The main appeal is pending before the Hon'ble Court.

b. Tax Demand for Assessment Year 2007-08

In April 2016, the Company received an order raising a tax demand of Rs. 47.27 crores from the Income Tax Department, pertaining to Assessment Year (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.

2. PROCEEDINGS BEFORE THE SECURITIES APPELLATE TRIBUNAL (SAT) AND THE SECURITIES & EXCHANGE BOARD OF INDIA (SEBI)

a. Proceedings before SAT

During earlier years, the Company had received a show cause notice from the Securities & Exchange Board of India (SEBI) for alleged violation of clause 36 of the listing agreement regarding non-disclosure of alleged tax demand of Rs. 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 Rs. 2 crores on the Company. The Company had filed an appeal with SAT against the said Order. However, the Board of Directors, in the interest of all the stakeholders of the Company, for saving of time, cost and to quickly close the matter to avoid protracted litigation, on March 6, 2017 had approved to file settlement application with SEBI. The said application alongwith the settlement application filed by the Executive Directors and an erstwhile Officer of the Company, is currently pending before SEBI.

b. Notice issued by SEBI for alleged non-disclosures under SEBI Takeover Regulations

SEBI issued a notice dated June 8, 2016 to the Company and its Promoters, with regard to certain alleged non-compliances related to delay/non-filing of disclosures in the previous years, under SEBI Takeover Regulations, which were technical/procedural in nature. The Board of Directors of the Company, in interest of all stakeholders of the Company, for saving of time, cost and to quickly close the matter to avoid protracted litigation, on March 6, 2017 had approved to file settlement application for some of the alleged non-disclosures with SEBI. The Company is in the process of filing the settlement application.

3. ORDER OF MINISTRY OF INFORMATION AND BROADCASTING

During the period under review, the Company received an order dated November 2, 2016 from the Ministry of Information and Broadcasting (MIB), which directed the Company to stop the transmission or re-transmission of Company's Hindi News Channel 'NDTV India', for one day for its coverage of Pathankot attack telecast on 'NDTV India'. The Company filed a writ petition before Hon'ble Supreme Court against the order of MIB. Further, on November 7, 2016, another order was received from MIB holding its earlier dated November 2, 2016 in abeyance till further orders. The writ petition filed by the Company is currently pending before the Hon'ble Supreme Court.

4. CAPITAL REDUCTION SCHEME

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. Due to lapse of substantial time the whole petition became redundant/infructuous. In terms of the decision of the Board of Directors, the Company filed application for withdrawal of aforesaid Petition, which was approved by the National Company Law Tribunal vide its order dated March 10, 2017.

5. SHOW CAUSE NOTICE ISSUED BY THE ENFORCEMENT DIRECTORATE

During November, 2015 the Company, two of its executive Directors, an officer 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. As per SCN, the contraventions are in relation to the funds raised by the Company's foreign subsidiaries during previous years.

In best interest of all the stakeholders of the Company; for saving time, cost and to quickly close the matter to avoid protracted litigation, the Company with the approval of Board of Directors, in May 2016 had filed

application(s) with the Reserve Bank of India (RBI) for compounding of the contraventions alleged in the SCN. The said compounding application(s) were returned by RBI in August, 2016 on the ground that certain administrative actions were required to be completed by the Company. The Company re-submitted the compounding application(s) and in January 2017 RBI returned the application(s) advising the Company to approach its Overseas Investment Division and Foreign Investment Division for further guidance. The Company has sought clarity from RBI officials in this matter. In the meanwhile the ED had issued a notice initiating the adjudication proceedings in the matters referred to in the earlier SCN. The Company is seeking appropriate legal advice in respect of adjudication proceedings.

EMPLOYEE STOCK PURCHASE SCHEME 2009 (ESPS – 2009)

The Company had in earlier years 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, 2017, 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 website of the Company at <http://www.ndtv.com/agm2017>. The Scheme provides for issue and allotment of not exceeding 21,46,540 Equity Shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each.

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

S. 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 years)								
2.	The price at which such shares are issued	Exercise price Rs. 4/- per share								
3.	Employee - wise details of the shares issued/ allotted to:									
	(a) Senior Managerial Personnel;	During the year under review, NIL equity shares were issued /allotted to the senior management personnel of the Company.								
	(b) Any other employee who is issued / allotted shares in any one year amounting to 5% or more issued / allotted during that year;	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 exceeding1% 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 2016-17, 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:

A. Conservation of Energy

The 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:

- Use of double glazed glasses for most of the windows facing exterior side, to optimize the air-conditioning and prevent heat transfer;
- 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 cabins/washrooms 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. During the year under review, Mobile Journalism (MoJo) has been tested extensively during recent Uttar Pradesh, Uttarakhand, Punjab, Goa & Nagaland elections for covering LIVE news by using advanced 4G technology.

C. Foreign Exchange Earnings and Outgo

During the year, the Company had foreign exchange earnings of Rs. 393.79 million (previous year Rs. 350.67 million). The foreign exchange outgo on subscription, uplinking and news service, travelling, consultancy and professional fees, repairs and maintenance, distribution and marketing fees and other expenses amounted to Rs. 126.30 million (previous year Rs. 154.66 million). Outgo on account of capital goods and others was Rs. 8.53 million (previous year Rs. 18.49 million).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 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 Companies Act, 2013 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 p.m. and 3.00 p.m. on all working days, excluding Saturdays, prior to the date of 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 2016-17 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 Act). The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, two complaints were received by the ICC and the same were resolved after due process within the prescribed time. There have also been regular training and awareness sessions organized as per the requirement of the aforesaid Act.

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 12, 2017

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.

EVERY LIFE COUNTS CAMPAIGN (YEAR 2)

NDTV and The Gates Foundation have joined hands for a campaign which focusses on issues affecting women and child health in India and look at potential benefits for reproductive, maternal, newborn, child and adolescent health ("RMNCH+A") in the Country. The series highlights issues such as family planning, family and reproductive health care, access to pre-natal care, safe delivery, and expert post-natal care that will reduce maternal, neonatal and child mortality; Immunization and preventable diseases such as diarrhea, acute respiratory diseases such as pneumonia, and other infections, as the biggest causes of neo-natal deaths in South-East Asia, agriculture and nutrition, solutions for enhancing agricultural productivity, women and girls' empowerment and strengthening of primary healthcare systems. Importantly the campaign takes a positive approach by suggesting solutions even as it highlights problems affecting women and child health.

This year on, the format is structurally, and intent-wise, dynamic. Every story is told in several parts, over several weeks to create as many impactful cases as possible, giving the campaign a natural tilt towards solutions journalism. They begin with the identification of the issue, hit the middle with a call for action, and is rounded up with documentation of the change we could make possible. Towards this endeavor we have partnered with Video Volunteers, who live in and around the story area, monitoring the issue, constantly. The series '*Why Pinky Paharin Eats Rodents for Lunch*' and '*Such a Long journey*' have been broadcasted and have generated tremendous response.

SBI YOUTH FOR INDIA SERIES

NDTV aired as special series on journey of self-discovery and commitment of young Indians working under the 'SBI Youth For India' fellowship program, create sustainable and effective solutions for rural India.

FORTIS MORE TO GIVE CAMPAIGN

Every year, about 5 lakh people die awaiting organ transplants due to non-availability of organs. The current organ donation rate in India is 0.5 donors per 10 lakh people as compared to over 30 donors per 10 lakh in some Western countries. NDTV in partnership with Fortis launched an initiative – 'More To Give', a campaign focusing on sensitizing the nation about the need of stepping up to donate organs for saving lives.

The campaign worked towards building greater awareness about the low rate of organ donation compared to a high rate of requirement for organ transplants in the Country. The campaign triggered a nationwide movement for people to 'pledge' their organs, to make the process of pledging easily accessible to the masses. Through the campaign's activations, the main aim was to push for policy changes in the existing processes involved in organ donation as well as urge the Government to expand the services of the National Organ and Tissue Transplant Organization (NOTTO) to all states of the Country.

The campaign gained support and worked along with the Armed Forces and War Veterans. The great support by the war veterans helped to promote the cause and sentiment of 'More To Give' among the country's masses. As the culmination of this 4 month long campaign, on 27th November, 2016 - Indian Organ Donation Day, an awareness walk was organized in 4 cities – Gurgaon, Mumbai, Mohali and Chennai. Actor Irrfan Khan, the Ambassador for the NDTV Fortis More To Give campaign was at the forefront of the walk to show his support to this initiative. Over 3000 people participated in the NDTV-Fortis Organ Donation Day #MoreToGive Walkathon to spread awareness about the cause of organ donation. National Organ & Tissue Transplant Organisation (NOTTO) received 12 lakh pledges last year, many inspired by the #MoreToGive campaign.

DETTOL-NDTV BANEGA SWACHH INDIA, CAMPAIGN – 3

NDTV-Dettol Banega Swachh India is a five year 360 degree campaign (TV, digital, outdoor, radio & print) aimed at spreading awareness about sanitation, empowering citizens with better hygiene and sanitation facilities across the

country and working with partners to support ground interventions for construction & maintenance of toilets & drive behavioral change. The theme of year 3 was 'Mere10Guz' i.e. clean 10 yards of your surroundings. The emphasis was on it making a mass movement by encouraging people to step out of their homes and take up activities towards cleaning their neighborhood or city.

MAHACLEANATHON

In partnership with the Maharashtra Government, NDTV-Dettol Banega Swachh India campaign hosted the Maha Cleanathon in Mumbai on 3rd September. It involved a clean-up drive at JJ Hospital, followed by a press conference at YB Chavan Hall. The drive urged all Mumbaikars to join this mass movement to make their city a cleaner and better place to live in. The clean-up drive was initiated by the Honourable Chief Minister of Maharashtra Devendra Fadnavis and campaign ambassador Amitabh Bachchan with thousands of volunteers joining them.

SWACHH AGENDA FOR INDIA'S TOP 10 ICONIC LOCATIONS

The government's flagship mission of Swachh Bharat Abhiyan which has drawn up a list of 100 iconic locations across the country to be made of an international standard of cleanliness, the campaign will focus on the initial ten places on the list. Our campaign visited all of these ten places and created specific agendas for each location with actionable points location to put them in the fast lane to cleanliness. These were discussed with policy makers during the Cleanathon 3. By giving singular attention to each of them, the underlining idea of preserving these tourist spot of India and making them into models of Swachhta can be achieved.

CLEANATHON 3

On 2nd October 2016, while celebrating the birth anniversary of Mahatma Gandhi, NDTV-Dettol Banega Swachh India campaign celebrated Rashtriya Swachhta Diwas by engaging the country's masses in a nationwide cleaning movement. Hosted by Mr Amitabh Bachchan and NDTV 's Group CEO Vikram Chandra at the Sun N Sand Hotel in Juhu, Mumbai, the CLEANATHON encouraged people all over the country to step forward and clean 10 yards each of their surroundings (#Mere10Guz). 84 Ghats in Varanasi, 47 railway stations including the iconic Chattrapati Shivaji Terminus in Mumbai, along with other iconic location, witnessed clean-up activities as part of a collective effort for making India a truly Swachh country. These clean-up activities saw the participation by hundreds of school students. As it is said charity begins at home, and so does cleanliness. To bring this point home, the campaign highlighted the fact that each one can take ownership of their neighborhood and strive to ensure cleanliness.

PHILIPS THE HIM INITIATIVE

NDTV aired second year of the Philips HIM campaign i.e. Husbands initiated Movement to fight breast cancer where husbands have been encouraged to do house chores so that their wives could be free to do a breast self-examination test

NDTV-DIAGEO ROAD TO SAFETY CAMPAIGN- YEAR 3

United Spirits-NDTV Road To Safety, a Diageo Initiative is a social campaign to make our roads safer and attempt to reduce the number of "preventable accidents" by encouraging citizens to demonstrate more responsible behavior behind the wheel. While lack of awareness, bad road designs, poor maintenance are definitely a part of the problem, a majority of the accidents are a result of drunken driving. The campaign is now in its third edition, and attempts to address this issue by encouraging citizens to take a pledge to Never Drink and Drive.

In its 3rd season the objective was to focus on encouraging the youth to be responsible behind the wheel. Virat Kohli joined in to be the brand ambassador for the campaign. The campaign was launched by Actor Karisma Kapoor in Mumbai with a special press conference and panel discussion. As a part of this initiative, we also celebrated India Road Safety week from the 8th to the 15th of January. The week long ground activity was held across 6 cities to spread awareness among the masses in multiple cities across the nation which was attended by eminent personalities. Several NGOs as well as pubs have extended their support to this Campaign

The campaign concluded with a Road Safety Conclave being held in Delhi. Taking forward the message of making India's roads safer, at special road safety conclave held in New Delhi, The Minister of Road Transport, shipping and highways Mr. Nitin Gadkari showed his support to the campaign.

NISSIN MANCHESTER UNITED SOCCER SCHOOLS CAMPAIGN – YEAR 2

The second season of Nissin NDTV Manchester United Soccer Schools, was an initiative by Nissin, NDTV and Creatigies to reach out to 13-17 year olds with a pan India Football platform. In the second season City trials were conducted at a central location in 6 cities, in each city; city rounds to test the skill and stamina of 150 participating kids. The module was designed and executed by our chosen 2 mentor coaches Yan Law (Ex-India Player) and Anit Ghosh (ex-India Player). 5 Shortlisted participants from each city were then brought to Bangalore in February of 2017. For the first time we also had 4 girls who were selected as part of the final selections. Before the Children started 32 of India's brightest coaches were also given an opportunity to be trained by Manchester United Coaches, the sessions gave them the chance to learn how they could teach their prospective students better. The Finale week kicked off with the top 31 players being brought to Bangalore for a Football Clinic which was organized by Manchester United Coaches. Through classroom and outdoor sessions the coaches put them through the paces. They were also joined by Manchester United Legend Denis Irwin who gave them all some of their insights. The campaign concluded with the chosen contestants playing a competitive 11 a side match held at the Bengaluru Football Stadium. At the conclusion of this match 4 winners were chosen on the basis of their performances in the coaching camps and final matches.

NDTV-SPICEJET PLEDGE YOUR HEART

India's organ donation rate is among the lowest in the world and nationally with a population of 1.2 billion the statistics stands at 0.50 per million population. In India, approximately 50,000 hearts are required for transplants annually as against the availability of 70 hearts. This gap can only be met if more and more Indians pledge to donate. NDTV's Pledge Your Heart campaign was a 2 week campaign in support of organ donation that urged people to take the pledge to donate their hearts on Valentine's Day. We partnered with MOHAN Foundation for the campaign and are proud to say that over 1140 people pledged within a span of 2 weeks.

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 12, 2017

ANNEXURE 2 TO DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017

[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 **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 2017 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 **NEW DELHI TELEVISION LIMITED** ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (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 thereunder;
- (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.
- (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. During earlier years, the Company had received a show cause notice from the Securities & Exchange Board of India (SEBI) for alleged violation of clause 36 of the listing agreement regarding non-disclosure of alleged tax demand of Rs. 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 Rs. 2 crores on the Company. The Company had filed an appeal with SAT against the said Order. However, the Board of Directors, on March 6, 2017 had approved to file settlement application with SEBI. The said application alongwith the settlement application filed by the Executive Directors and an erstwhile Officer of the Company, is currently pending before SEBI.
2. SEBI issued a notice dated June 8, 2016 to the Company and its Promoters, with regard to certain alleged non-compliances related to delay/non-filing of disclosures in the previous years, under SEBI Takeover Regulations, which were technical/procedural in nature. The Board of Directors of the Company, on March 6, 2017 had approved to file settlement application for some of the alleged non-disclosures with SEBI.
3. During the period under review, the Company received an order dated November 2, 2016 from the Ministry of Information and Broadcasting (MIB), which directed the Company to stop the transmission or re-transmission of Company's Hindi News Channel 'NDTV India', for one day for its coverage of Pathankot attack telecast on 'NDTV India'. The Company filed a writ petition before Hon'ble Supreme Court against the order of MIB. Further, on November 7, 2016, another order was received from MIB holding its earlier dated November 2, 2016 in abeyance till further orders. The writ petition filed by the Company is currently pending before the Hon'ble Supreme Court.

4. During November, 2015 the Company, two of its executive Directors, an officer 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. As per SCN, the contraventions are in relation to the funds raised by the Company's foreign subsidiaries during previous years.

The Company with the approval of Board of Directors, in May 2016 had filed application(s) with the Reserve Bank of India (RBI) for compounding of the contraventions alleged in the SCN. The said compounding application(s) were returned by RBI in August, 2016 on the ground that certain administrative actions were required to be completed by the Company. The Company re-submitted the compounding application(s) and in January 2017 RBI returned the application(s) advising the Company to approach its Overseas Investment Division and Foreign Investment Division for further guidance. The Company has sought clarity from RBI officials in this matter. In the meanwhile the ED had issued a notice initiating the adjudication proceedings in the matters referred to in the earlier SCN.

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)
M. No. FCS 6033
C.P. No. 6370**

Date: May 12, 2017

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 3 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 personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

- 3.1. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

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

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

3.2.1.Appointment criteria and qualifications

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

3.2.2.Term / Tenure

- a) Managing Director/Whole-time Director:

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

- b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3.Evaluation

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

3.2.4.Removal

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

3.2.5.Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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

3.3.1.General:

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

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

a) Fixed pay:

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

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

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

3.3.3.Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

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

c) Commission:

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

d) Stock Options:

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

4. MEMBERSHIP

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

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

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

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

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

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

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

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

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

8. SECRETARY

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

9. VOTING

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

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

10. NOMINATION DUTIES

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

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

- 10.2** Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3** Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4** Determining the appropriate size, diversity and composition of the Board;
- 10.5** Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6** Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7** Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8** 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.
- 10.9** Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10** Recommend any necessary changes to the Board; and
- 10.11** 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 12, 2017

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, 2017

[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
Phone: (91-11) 4157 7777, 2644 6666, Fax: (91-11) 49862990, E-mail: corporate@ndtv.com
- 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	74% held by Company	Section 2(87)
2.	NDTV Convergence Limited	U64201DL2006PLC156531	Subsidiary	17% held by Company and 75% held by NDTV Networks Ltd., subsidiary of Company	Section 2(87)
3.	NDTV Labs Limited	U72200DL2006PLC156530	Subsidiary	99.97% held by NDTV Networks Ltd., subsidiary of Company	Section 2(87)
4.	NDTV Lifestyle Limited	U92120DL2006PLC156534	Subsidiary	96.40% held by NDTV Lifestyle Holdings Ltd., subsidiary of Company	Section 2(87)

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
5.	NDTV Lifestyle Holdings Limited	U74900DL2010PLC203968	Subsidiary	51% held by NDTV Networks Ltd., subsidiary of Company	Section 2(87)
6.	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	85% held by Company	Section 2(87)
7.	NDTV 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	18.81% held by NDTV Worldwide Ltd., 32.21% 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 Ventures Limited	U74999DL2015PLC284756	Subsidiary	39.37% held by Company, 39.37% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
13.	SmartCooky Internet Limited	U74999DL2015PLC284768	Subsidiary	38.28% held by Company, 57.42% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
14.	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)
15.	BrickbuyBrick Projects Limited	U70101DL2015PLC285887	Subsidiary	60% held by Company, 40% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
16.	On Demand Transportation Technologies Limited	U74900DL2015PLC286002	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
17.	OnArt Quest Limited	U74999DL2015PLC288795	Subsidiary	35.96% held by Company, 35.96% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
18.	Redster Digital Limited	U74900DL2015PLC287813	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
19.	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: During the year under review, the Registrar of Companies (RoC) approved application(s) filed by three subsidiaries of the Company - Fifth Gear Auto Limited, BrickbuyBrick Ventures Limited and SmartCooky Ventures Limited for striking off their name from the register of RoC. Further, on the date of this Report, the application filed by Red Pixel Gadgets Limited for striking off its name is pending for final approval of RoC.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category - Wise Share Holding Between 31/03/2016 AND 31/03/2017**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2016				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	20801240	0	20801240	32.26	20801240	0	20801240	32.26	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	18813928	0	18813928	29.18	18813928	0	18813928	29.18	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	39615168	0	39615168	61.45	39615168	0	39615168	61.45	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	39615168	0	39615168	61.45	39615168	0	39615168	61.45	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	60363	0	60363	0.09	0	0	0	0.00	0.09
(b)	Financial Institutions / Banks	10081	0	10081	0.02	7240	0	7240	0.01	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	2961500	0	2961500	4.59	12098394	0	12098394	18.77	(14.17)
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	3031944	0	3031944	4.70	12105634	0	12105634	18.78	(14.07)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	14597306	0	14597306	22.64	3240819	0	3240819	5.03	17.61
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	4963051	37131	5000182	7.76	5898130	40882	5939012	9.21	(1.46)
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1945387	0	1945387	3.02	3384384	0	3384384	5.25	(2.23)
(c)	Others									
	CLEARING MEMBERS	22686	0	22686	0.04	46910	0	46910	0.07	(0.04)
	NON RESIDENT INDIANS	249594	0	249594	0.39	97413	0	97413	0.15	0.24
	NRI NON-REPATRIATION	0	0	0	0.00	34927	0	34927	0.05	(0.05)
	TRUSTS	9000	0	9000	0.01	7000	0	7000	0.01	0.00

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2016				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	21787024	37131	21824155	33.85	12709583	40882	12750465	19.78	14.07
	Total B=B(1)+B(2) :	24818968	37131	24856099	38.55	24815217	40882	24856099	38.55	0.00
	Total (A+B) :	64434136	37131	64471267	100.00	64430385	40882	64471267	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C):	64434136	37131	64471267	100.00	64430385	40882	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	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
LTS INVESTMENT FUND LTD					
	At the beginning of the year	0	-	0	-
	Transaction Increase/Decrease in Shareholding during the week ended				
	September 2, 2016 (Purchase)	6285000	9.75%	6285000	9.75%
	At the End of the year (or on the date of separation, if separated during the year)			6285000	9.75%
BNP PARIBAS ARBITRAGE					
	At the beginning of the year	2961500	4.59%	2961500	4.59%
	Transaction Increase/ (Decrease) in Shareholding during the week ended	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			2961500	4.59%
ERISKA INVESTMENT FUND LIMITED					
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	September 9, 2016 (Purchase)	2851894	4.42%	2851894	4.42%
	At the End of the year (or on the date of separation, if separated during the year)			2851894	4.42%
LOOKLINE TRADELINKS PRIVATE LIMITED					
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	June 30, 2016 (Purchase)	400000	0.62%	400000	0.62%
	July 1, 2016 (Sale)	(400000)	0.62%	0	-
	October 7, 2016 (Purchase)	446000	0.69%	446000	0.69%
	December 23, 2016 (Sale)	(446000)	0.69%	0	-
	March 24, 2017 (Purchase)	443787	0.69%	443787	0.69%
	March 31, 2017 (Purchase)	256000	0.40%	699787	1.09%
	At the End of the year (or on the date of separation, if separated during the year)			699787	1.09%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
B.K. DROLIA (HUF)					
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	December 23, 2016 (Purchase)	501000	0.78%	501000	0.78%
	March 17, 2017 (Sale)	(100000)	0.16%	401000	0.62%
	March 31, 2017 (Purchase)	100000	0.16%	501000	0.78%
	At the End of the year (or on the date of separation, if separated during the year)			501000	0.78%
GRD SECURITIES LIMITED					
	At the beginning of the year	2239043	3.47%	2239043	3.47%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	April 8, 2016 (Sale)	(1107)	0.00%	2237936	3.47%
	April 15, 2016 (Purchase)	53114	0.08%	2291050	3.55%
	April 15, 2016 (Sale)	(79554)	0.12%	2211496	3.43%
	April 22, 2016 (Purchase)	77142	0.12%	2288638	3.55%
	April 22, 2016 (Sale)	(1693139)	2.63%	595499	0.92%
	April 29, 2016 (Purchase)	225	0.00%	595724	0.92%
	May 6, 2016 (Purchase)	146	0.00%	595870	0.92%
	May 13, 2016 (Purchase)	190	0.00%	596060	0.92%
	May 27, 2016 (Sale)	(1000)	0.00%	595060	0.92%
	June 3, 2016 (Sale)	(1000)	0.00%	594060	0.92%
	July 1, 2016 (Purchase)	1000	0.00%	595060	0.92%
	July 8, 2016 (Sale)	(1000)	0.00%	594060	0.92%
	August 19, 2016 (Sale)	(5000)	0.01%	589060	0.91%
	February 17, 2017 (Purchase)	20000	0.03%	609060	0.94%
	February 17, 2017 (Sale)	(20000)	0.03%	589060	0.91%
	March 3, 2017 (Purchase)	700	0.00%	589760	0.91%
	March 10, 2017 (Purchase)	1735	0.01%	591495	0.92%
	March 31, 2017 (Purchase)	27000	0.04%	618495	0.96%
	March 31, 2017 (Sale)	(135000)	0.21%	483495	0.75%
	At the End of the year (or on the date of separation, if separated during the year)			483495	0.75%

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				
	USHA DROLIA				
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	December 23, 2016 (Purchase)	433693	0.67%	433693	0.67%
	At the End of the year (or on the date of separation, if separated during the year)			433693	0.67%
	PUSHAPDHAM BUSINESS PRIVATE LIMITED				
	At the beginning of the year	421974	0.65%	421974	0.65%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			421974	0.65%
	P.K. DROLIA & SONS (HUF)				
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	December 23, 2016 (Purchase)	421000	0.65%	421000	0.65%
	At the End of the year (or on the date of separation, if separated during the year)			421000	0.65%
	PRATUSH CONSULTANTS PVT. LTD				
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	January 20, 2017 (Purchase)	290724	0.45%	290724	0.45%
	At the End of the year (or on the date of separation, if separated during the year)			290724	0.45%

(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. Pranjoy 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 – Group CEO and 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. 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%

No other Director or KMP hold any shares of the Company.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment****Rs. In million**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1328.70			1328.70
ii) Interest due but not paid*	2.55			2.55
iii) Interest accrued but not due				
Total (i+ii+iii)	1331.25	0.00	0.00	1331.25
Change in Indebtedness during the financial year				
• Addition	81.85	35.00		116.85
• Reduction	-230.68			-230.68
Net Change	0.00			0.00
Indebtedness at the end of the financial year				
i) Principal Amount	1182.05	35.00		1217.05
ii) Interest due but not paid*	0.37			0.37
iii) Interest accrued but not due	0.00			0.00
Total (i+ii+iii)	1182.42	35.00	0.00	1217.42
<i>* Not charged by bank as of 31st March, 2017</i>				

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/ 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	5038187	3845901	20534492
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	298770	298770	24230	25200	646970
	(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 (Contribution to PF) (Bonus)	540000 25000	558000 25000	474870 25000	422632 25000	1995502 100000
	Total (A)	7298770	6097174	5562287	4318733	23276964
	Ceiling as per the Act**					

*Mr. Vikramaditya Chandra and Mr. K.V.L. Narayan Rao ceased to be Directors of the Company w.e.f. October 27, 2016 and November 14, 2016 respectively. Therefore the remuneration was paid as Directors only for part of the year.

B. Remuneration to other directors:**(Amount in Rs.)**

Particulars of Remuneration	Name of Directors						Tot. Amount
	Independent Directors					NED	
1. Independent Directors / Non-Executive Director (NED)	Mr. Amal Ganguli	Ms. Indrani Roy	Mr. Vijaya Bhaskar Menon*	Mr. Kaushik Dutta	Mr. John Martin O'Loan	Mr. Pramod Bhasin	
• Fee for attending Board and committee meetings	14,00,000	22,00,000	NIL	18,00,000	14,00,000	6,00,000	74,00,000
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
Total (B)	14,00,000	22,00,000	NIL	18,00,000	14,00,000	6,00,000	74,00,000
Total Managerial Remuneration (A+B)							3,06,76,964
Overall Ceiling as per the Act**							

*Stepped down from the position of Director of the Company w.e.f November 14, 2016.

Executive Directors were paid professional fees during the year 2016-17, as per details below:

(Amount in Rs.)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	48,22,392	Nil
2.	Mr. K.V.L. Narayan Rao*	68,78,689	89,11,669
3.	Mr. Vikramaditya Chandra*	10,882,097	Nil

*Mr. Vikramaditya Chandra and Mr. K.V.L. Narayan Rao ceased to be Director of the Company w.e.f October 27, 2016 and November 14, 2016 respectively. Professional fees was paid to Mr. Chandra and Mr. Rao upto the date of ceasing as Director.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**(Amount In Rs.)**

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. K.V.L. Narayan Rao (Group CEO and Executive Vice-Chairperson)***	Mr. Saurav Banerjee (Director, Finance and Group CFO)	Mr. Navneet Raghuvanshi (Company Secretary and Compliance Officer)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4248855	5953500	2003622	12205977
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	550303	39600	-	589903
	(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	6842180	8553381	4633590	20029151
	Bonus	-	25000	25000	50000
	Contribution to PF	509863	714420	240435	1464718
	Total	12151201	15285901	6902647 (including one time payout)	34339749

Executive Directors (except for Co-Chairpersons) and KMPs have been granted stock options in earlier years 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 fees as per the provisions of the Companies Act, 2013.

*** Remuneration paid as Group CEO and Executive Vice Chairperson w.e.f. November 14, 2016

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The details of penalties/ punishment/ compounding of offences for the year ending March 31, 2017 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 12, 2017

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, 2017:

S. No	Name of the Director	Remuneration of Director / KMP for the financial year 2016-17 (In Rs.) ¹	Remuneration of Director / KMP for the financial year 2015-16 (In Rs.)	Percentage Increase in remuneration in the financial year 2016-17	Ratio of Director Remuneration to the median remuneration of Employees
Executive Directors					
1.	Dr. Prannoy Roy	72,98,770	73,00,589	N.A.	1 : 9.46
2.	Mrs. Radhika Roy	60,97,174	60,98,993	N.A.	1 : 7.90
3.	Mr. K.V.L. Narayan Rao ²	55,62,287	89,76,623	N.A.	1 : 7.21
4.	Mr. Vikramaditya Chandra ³	43,18,733	91,37,736	N.A.	1 : 5.60
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	N.A.	N.A.
9.	Mr. John Martin O'Loan	Nil	Nil	N.A.	N.A.
Non-executive Non Independent Directors					
10.	Mr. Pramod Bhasin	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
11.	Mr. K.V.L. Narayan Rao Group CEO and Executive Vice-Chairperson ⁴	1,21,51,201	Nil	Not comparable since designated as KMP for part of FY 2016-17	1 : 15.75
12.	Mr. Saurav Banerjee Director, Finance and Group CFO	1,52,85,901	1,60,50,205	N.A.	1 : 19.81
13.	Mr. Navneet Raghuvanshi Company Secretary and Compliance Officer	69,02,647 (including one time payout)	54,60,793	26.4%	1 : 8.95

¹ Executive Directors were paid professional fees during the year 2016-17, as per details below:

(Amount in Rs.)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	48,22,392	Nil
2.	Mr. K.V.L. Narayan Rao*	68,78,689	89,11,669
3.	Mr. Vikramaditya Chandra*	1,08,82,097	Nil

² Executive Director till November 14, 2016

³ Executive Director till October 27, 2016

⁴ Remuneration paid as Group CEO and Executive Vice Chairperson w.e.f. November 14, 2016

*Mr. Vikramaditya Chandra and Mr. K.V.L. Narayan Rao ceased to be Director of the Company w.e.f. October 27, 2016 and November 14, 2016 respectively. Professional fees was paid to Mr. Chandra and Mr. Rao upto the date of ceasing as Director.

As on March 31, 2017, there were 1690 employees on the rolls of the Company. There was 12% increase in median remuneration of employees in the F.Y. 2016-17 as compared to F.Y. 2015-16.

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 = 9.4% annualized basis (Effective increase due to increments happened in October'16 = 4.7%)	Average percentile increase in the managerial remuneration = 8.1% annualized basis (Effective increase due to increments happened in October'16 = 4.03%)	Not applicable as managerial remuneration increase % is lower.
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None of the Directors availed any variable component of the remuneration.

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

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 12, 2017

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, 2017**, 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 01st April 2016 to 31st March 2017.

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)

Hemant Kumar Singh
(Partner)

Membership No. FCS 6033
CP No. 6370

Date: July 28, 2017
Place: Delhi

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

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

Governance Structure

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

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

Committees of Board – To provide a more focused attention on various facets of business and for better accountability, the Board has constituted the following 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 Company also has certain other sub-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 independent directors to maintain the independence of the Board and to separate the Board function of governance and management. All the four 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, 2017, are given as under:

Name of Director	Designation	Directorships held as on March 31, 2017*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Dr. Prannoy Roy DIN: 00025576	Executive Co-Chairperson (Promoter)**	2	1	1
Mrs. Radhika Roy DIN:00025625	Executive Co-Chairperson (Promoter)**	1	0	0
Mr. Pramod Bhasin DIN:01197009	Non-Executive Non-Independent Director	2	1	0
Ms. Indrani Roy DIN:01033399	Non-Executive Independent Director	9	5	1
Mr. Kaushik Dutta DIN: 03328890	Non-Executive Independent Director	8	7	1
Mr. John Martin O'Loan DIN: 07322343	Non-Executive Independent Director	1	0	0

Notes:

1. Mr. Amal Ganguli, Independent Director expired on May 8, 2017.
2. Mr. Vikramaditya Chandra ceased to be Executive Director w.e.f. October 27, 2016.
3. Mr. K.V.L Narayan Rao ceased to be Executive Director w.e.f. November 14, 2016.
4. Mr. Vijaya Bhaskar Menon, Independent Director stepped down w.e.f. November 14, 2016.

*Directorship in Public Limited companies excluding directorship 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 oversees overall functioning of the Company. All statutory and significant information are placed before the Board to enable to discharge its responsibilities. The agenda and notes on agenda are circulated to Board members in advance. The Board is given presentations on various matters from time to time. The Board notes on quarterly basis the compliance reports of all laws applicable to the Company and its subsidiaries.

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. In case of any business exigencies or urgency, resolutions are passed by circulation. During the financial year under review, the Board met six times on May 5, 2016, June 28, 2016, July 6, 2016, August 5, 2016, November 14, 2016 and February 10, 2017.

The details of presence of Directors at the Board meetings and last Annual General Meeting (AGM) are as under:

Name of Director	Board Meetings attended	Whether attended last AGM
Dr. Prannoy Roy	5*	Yes
Mrs. Radhika Roy	4*	Yes
Mr. K.V.L. Narayan Rao****	3*	No
Mr. Vikramaditya Chandra****	3	Yes
Mr. Pramod Bhasin	3	No
Mr. Amal Ganguli****	5**	Yes
Ms. Indrani Roy	6**	No***
Mr. Vijaya Bhaskar Menon****	Nil	No
Mr. Kaushik Dutta	6	Yes
Mr. John Martin O'Loan	6**	No

*Attended one meeting through video-conferencing.

** Attended two meetings through video-conferencing.

*** Ms. Indrani Roy authorized Mr. Kaushik Dutta to represent her in her capacity as Stakeholders' Relationship Committee Chairperson at the AGM.

****Please refer to the date of cessation of various Directors as mentioned in Notes above.

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

Name of the Directors	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	3	NA
Mr. K.V.L. Narayan Rao***	3*	2	NA
Mr. Vikramaditya Chandra***	3	NA	NA
Mr. Pramod Bhasin	3	NA	NA
Mr. Amal Ganguli***	5**	NA	3*
Ms. Indrani Roy	6**	4	4*
Mr. Vijaya Bhaskar Menon***	NIL	NA	NIL
Mr. Kaushik Dutta	6	NA	4
Mr. John Martin O'Loan	6**	NA	NA

* Attended a meeting through video conferencing.

** Attended two meetings through video-conferencing.

***Please refer to the date of cessation of various Directors under Notes on page no. 46 and their consequent ceasing to be member of the various committees.

Shares held by Non-Executive Directors

None of the non-executive Directors hold any shares in the Company as on March 31, 2017.

Board Training and Familiarization Programme

The Company firmly believes a well-informed Board is the cornerstone for better Corporate Governance. To achieve this objective, the Directors of the Company are updated on the developments in regulatory and industry front and on issues affecting the Company, to enable them to take informed decisions. This also helps the Director to understand and absorb the structure of the Company and makes him/her aware of its business so as to effectively contribute towards his/her role. Further at every quarterly Board Meeting, a business update is presented by Group Chief Executive Officer and Group Chief Financial Officer.

The Company arranges 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.

- 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:

Name of the Director	Category	Position
Mr. Kaushik Dutta	Non-Executive Independent Director	Chairman
Ms. Indrani Roy	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. Amal Ganguli was Chairman of the Committee before his demise on May 8, 2017. Subsequently Mr. Kaushik Dutta was elected as Chairman of the Committee w.e.f. May 12, 2017. Mr. Vikramaditya Chandra was member of the Committee till October 27, 2016 and Mr. K.V.L. Narayan Rao and Mr. Vijaya Bhaskar Menon were members of the committee till November 14, 2016.

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 of the Company acts as Secretary of the Audit Committee.

Six meetings of the Audit Committee were held during the year on May 5, 2016, June 28, 2016, July 6, 2016, August 5, 2016, November 14, 2016 and February 10, 2017. The attendance of Committee members at the meetings has been disclosed under the section "Attendance of Directors at the meetings of Board Committees held during the year" of this report.

Nomination and Remuneration Committee

The Company 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 other employees. The terms of reference for the Nomination and Remuneration Committee of the Company 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 other employees;

- 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:

Name of the Director	Category	Position
Mr. Kaushik Dutta	Non-Executive Independent Director	Chairman
Dr. Prannoy Roy	Executive Co-Chairperson	Member
Mr. John Martin O'Loan	Non-Executive Independent Director	Member
Ms. Indrani Roy	Non-Executive Independent Director	Member

Mr. Kaushik Dutta was elected as Chairman of the Committee w.e.f. August 5, 2016. Mr. Vijaya Bhaskar Menon and Mr. Amal Ganguli were members of the Committee till November 14, 2016 and May 8, 2017 respectively. Mr. John Martin O'Loan became member of the Committee w.e.f April 25, 2017.

Four meetings of the Nomination and Remuneration Committee were held during the year on May 5, 2016, October 27, 2016, November 14, 2016 and February 10, 2017. The attendance of Committee members at the meetings has been disclosed under the section "Attendance of Directors at the meetings of Board Committees held during the year" of this report.

Mr. Navneet Raghuvanshi, Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent and Non-Executive Directors

The performance of Independent and Non-Executive 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 during the year is as under:

Name of the Director	Basic Salary (Rs.)	Allowances (Rs.)	Bonus (Rs.)	Perquisites (Rs.)	Contribution to PF (Rs.)	Total (Rs.)
Dr. Prannoy Roy	45,00,000	19,35,000	25,000	2,98,770	5,40,000	72,98,770
Mrs. Radhika Roy	46,50,000	5,65,404	25,000	2,98,770	5,58,000	60,97,174
Mr. K.V.L. Narayan Rao (till November 14, 2016)	39,57,254	10,80,933	25,000	24,230	4,74,870	55,62,287
Mr. Vikramaditya Chandra (till October 27, 2016)	35,21,935	3,23,966	25,000	25,200	4,22,632	43,18,733
Total	16,629,189	39,05,303	1,00,000	6,46,970	19,95,502	2,32,76,964

Note: No stock options were granted to 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. With respect to the service contract, notice period and other benefits, the service rules and regulations of the Company will apply.

Non-executive Directors were paid Rs. 1,00,000 as sitting fees 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 Fees (Rs.)
Mr. Amal Ganguli	14,00,000
Ms. Indrani Roy	22,00,000
Mr. Vijaya Bhaskar Menon*	NIL
Mr. Pramod Bhasin	6,00,000
Mr. Kaushik Dutta	18,00,000
Mr. John Martin O'Loan	14,00,000
Total	74,00,000

*Mr. Vijaya Bhaskar Menon stepped down from the directorship w.e.f November 14, 2016

Further, in view of the cost rationalization measures being adopted by the Management across the NDTV Group, the Board at its meeting held on May 12, 2017 revised the amount of sitting fees payable to Non-Executive Directors for attending Board and Committee meetings @ Rs. 50,000/- and Rs. 25,000/- per meeting respectively with immediate effect.

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:

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 was member of the Committee till November 14, 2016.

Mr. Navneet Raghuvanshi, Company Secretary of the Company acts as Secretary of the Stakeholders' Relationship Committee.

Four meetings of the Stakeholders' Relationship Committee were held during the year on May 5, 2016, August 5, 2016, November 14, 2016 and February 10, 2017. The attendance of Committee members at the meetings has been disclosed under the section "Attendance of Directors at the meetings of Board Committees held during the year" of this report.

Thirteen (13) shareholders' complaints were received during the financial year ended March 31, 2017, all of which were resolved. There were no pending complaints as on March 31, 2017.

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held on February 10, 2017 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. All the Independent Directors of the Company except for Mr. Amal Ganguli attended the meeting.

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, 2017. 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 current year. 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 2016-17.

Place : New Delhi
Date : May 12, 2017

K.V.L Narayan Rao
Group CEO and Executive Vice-Chairperson

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
2013-14	September 8, 2014	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi -110 010
2014-15	August 7, 2015	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi -110 010
2015-16	August 10, 2016	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi -110 010

Eight 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

There are no Resolutions passed by Postal Ballot during the year under Review.

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 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

<http://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 and other applicable laws.

During the last year, the Company filed an appeal before Securities Appellate Tribunal (SAT) against the order of SEBI levying a penalty of Rs. 2 Crores on the Company for alleged violation of Clause 36 of the erstwhile listing agreement in the year 2014. The Board of Directors, in the interest of all the stakeholders of the Company, saving of time, cost and to quickly close this matter to avoid protracted litigation, on March 6, 2017 had approved to file settlement application with SEBI. Consequently, the Company on March 22, 2017 had filed the settlement application which is pending before SEBI.

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 the year.

(e) Non-Mandatory requirements

The Company is complying with all the mandatory requirements 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, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

Means of Communication

- (a) The financial results of the Company are published in reputed English and Hindi language newspapers such as Business Standard & Mint and are also available on the Company's website i.e. www.ndtv.com.
- (b) The Company maintains functional website www.ndtv.com containing information about the Company. Presentations 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 29th AGM of the Company will be held on:

Day, Date and Time: Thursday the 21st day of September, 2017 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, 2017 to March 31, 2018.

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, 2017	3 rd /4 th week of July 2017
September 30, 2017 (results for the quarter as well as half year)	1 st /2 nd week of November 2017
December 31, 2017	1 st / 2 nd week of February 2018
March 31, 2018 (year ending)	1 st /2 nd week of May 2018

Dividend

Your Directors have not recommended any dividend for the financial year 2016-17.

Book Closure

The book closure period for the purpose of AGM is from Thursday, September 7, 2017 to Wednesday, September 13, 2017 (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.

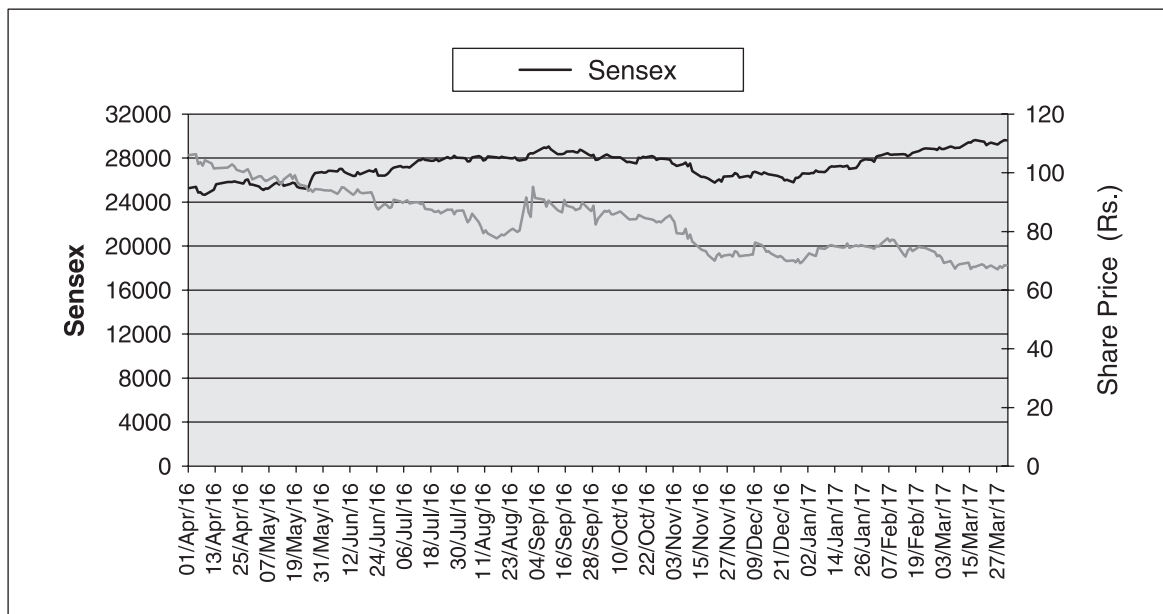
The Stock Codes and ISIN are as under:

Name	Code
BSE Limited	532529
National Stock Exchange of India Limited	NDTV EQ
ISIN	INE155G01029

The listing fee for the financial year 2017-18 has been paid to BSE and NSE. The Company has also paid annual custodian fee for the year 2017-18 to NSDL & CDSL.

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

Month	BSE Limited (In Rs. per share)		National Stock Exchange of India Limited (In Rs. per share)	
	High	Low	High	Low
April, 2016	114.50	95.00	108.95	95.30
May, 2016	103.60	93.00	104.60	91.40
June, 2016	97.10	82.00	96.90	82.00
July, 2016	99.00	84.00	98.95	83.55
August, 2016	93.75	74.00	93.80	76.05
September, 2016	96.90	77.50	97.25	75.55
October, 2016	90.10	81.35	90.00	82.50
November, 2016	88.50	66.30	88.50	65.85
December, 2016	79.20	68.00	79.00	68.05
January, 2017	78.70	69.65	78.75	70.15
February, 2017	78.80	70.60	78.80	70.80
March, 2017	72.75	66.15	72.75	66.80

Performance in comparison to BSE Sensex

Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2017 is as under:

Category of Shareholder	Number of Shares	Percent of Total Shares
Promoter and Promoter Group (A)	39615168	61.45
Public Shareholding		
Foreign Portfolio Investor	12098394	18.77
Financial Institutions/ Banks	7240	0.01
Bodies Corporate	3239321	5.2
Individuals	9183808	14.25
NRI	132340	0.20
Clearing member	46910	0.07
Trust	7000	0.01
NBFC	1498	0.00
KMP	139588	0.22
Total Public Shareholding (B)	24856099	38.55
Total Shareholding (A + B)	64471267	100

Distribution of shareholding as on March 31, 2017

DISTRIBUTION SCHEDULE AS ON 31/03/2017					
S. No.	Category	Cases	% of Cases	Amount in Rs.	% Amount
1	Upto 1 - 5000	47586	98.06	11765684	4.56
2	5001 - 10000	422	0.87	3052344	1.18
3	10001 - 20000	254	0.52	3780232	1.47
4	20001 - 30000	81	0.17	1963408	0.76
5	30001 - 40000	72	0.15	2593808	1.01
6	40001 - 50000	29	0.06	1279908	0.50
7	50001 - 100000	42	0.09	2677076	1.04
8	100001 & above	41	0.08	230772608	89.49
	Total	48527	100.00	257885068	100.00

Dematerialization of Shares and Liquidity

As on March 31, 2017 only 40,882 shares constituting 0.063% of the total equity share 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 and transposition are attended within the stipulated time period. The share certificate is returned/ issued in accordance with the time period as stipulated under the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. However, the studios are located at:

1. Archana Complex, Greater Kailash -I, New Delhi - 110 048; and
2. 7th floor, One India Bulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone, Mumbai- 400013.

Investors 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: einward.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

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place: New Delhi

Date: July 28, 2017

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 ended March 31, 2017 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, 2017 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 internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee during the year ended March 31, 2017, wherever applicable, of:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year 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.

K.V.L. Narayan Rao
Group CEO and Executive Vice-Chairperson

Saurav Banerjee
Director, Finance and Group CFO

Date : May 12, 2017

Management's Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The year 2016-17 was a mixed bag for the Indian Media and Entertainment (M&E) industry. While the digital ecosystem penetrated further into the citizen's day-to-day lives and opened up new avenues of consumption and revenue, it was time for introspection for many parts of the industry.

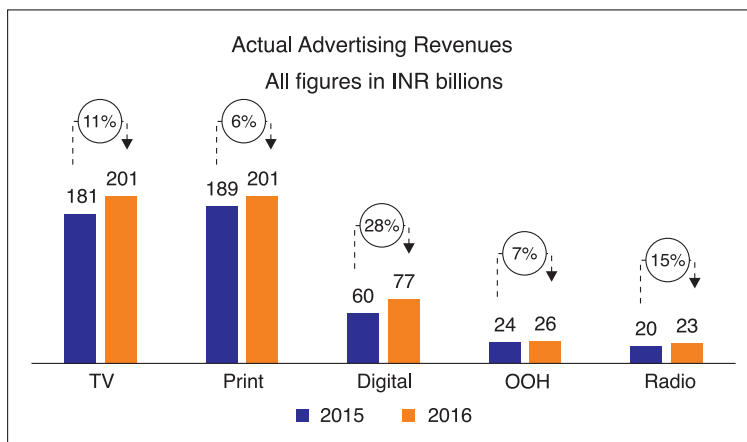
A slow economic recovery in the U.S. and muted growth in China saw the global economy grow at a sluggish rate of 2.6 per cent, with Brexit, the U.S. election and the rise of protectionist and free trade rhetoric adding to business uncertainty. The Indian economy, nevertheless, is expected to outperform major economies with a projected Financial Year (FY 2017-18) Gross Domestic Product (GDP) growth rate of 7.1 per cent, despite the speed bump caused by demonetization.

In 2016, the Indian M&E industry grew at 9.1 per cent on the back of advertising growth of 11.2 per cent. This was aided by strong fundamentals and a steady growth in consumption, although demonetization shaved off 1.5 – 2.5 per cent in terms of growth across all media sub segments at the end of the year.

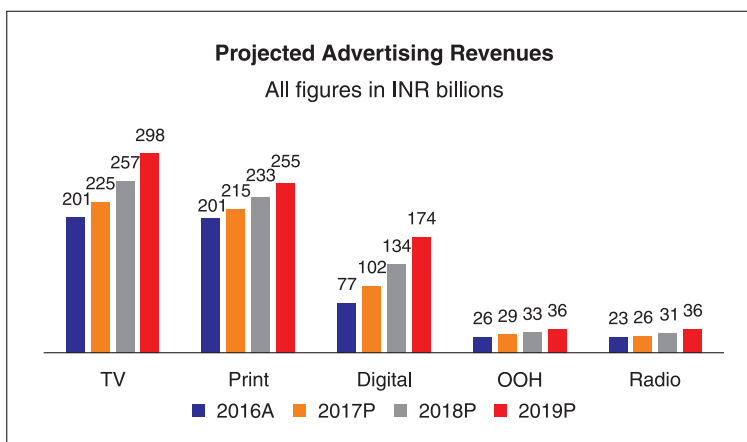
Television & News Advertising

Television experienced slower growth due to a lacklustre year for subscription revenues, which have faced headwinds owing to continued challenges around digitization and its intended benefits flowing through the value chain. Television advertising saw sunrise sectors, such as e-commerce, scaling back ad spends significantly and the event of demonetization lead to an adverse impact across categories.

Overall television advertising revenues growth slowed to 11% in 2016 as compared to 17% in 2015. TV news specifically saw a surge in viewership in the last two quarters of 2016 due to various political events, the demonetization saga and subsequent build-up in anticipation for the Union Budget. However, the impact of this viewership growth did not translate into commensurate advertising growth.



Source: KPMG in India Analysis, 2017



Subscription Revenues Continue to Lag Expectations

The subscription revenue growth for broadcasters again fell short of expectation of 16 per cent, growing at 11 per cent in 2016. One of the key reasons for this lag was the success of the FreeDish model which distributes channels on a free-to-air basis. Further impacts arose out of slow progress in the Phase 3 and 4 of digitalization.

The subscription revenues for broadcasters are expected to grow at a CAGR of 19.3 per cent from 2016-2021 to reach a size of Rs. 230 billion, translating into a 30 per cent share of the total TV subscription revenues.

Digital Gaining Prominence For The Future

The burgeoning mobile internet and smartphone penetration has given rise to an alternative screen for media consumption in this country, which is still dominated by single television households. The roll out of 4G by major telecommunication companies and the resultant tariff wars have resulted in the increase content consumption and given an impetus to users to be online and interact on digital platforms continually. The government and private initiatives around public Wi-Fi, greater emphasis on broadband roll out by multiple system operators (MSOs) are also likely to deepen the scope of the digital consumption.

Consequently, the advertising spends on digital have shown a robust growth and is expected to continue its growth trajectory at a rapid pace with a CAGR of 30.8 per cent until 2021 until it finally becomes equal to revenues in print.

The GST Variable

GST, which is expected to be implemented by the Central Government in FY 2017-18, is likely to streamline the multiple incidence of taxes currently being levied by both Central and State Governments. While the introduction of GST is likely to have varied levels of impact across the various media segments on an overall basis, the M&E industry is expected to be a net beneficiary. This is primarily due to the availability of input credits across the board within the GST ambit.

However, GST rules are complex and particularly the move from a place of production-based taxation to destination-based taxation would require change in operating models to optimise the impact of GST. There would be an initial adverse impact on advertising spend as organisations across the board struggle with the implementation of GST. However, in the long-term, with the formalization of the economy and the widening of tax base, there could be a positive impact on the country's GDP and consequently on advertising spends.

Business Overview

NDTV India during the year pioneered the concept of mobile journalism in mainstream news reporting in the country. With the help of indigenously developed software, mobile specific workflows, and by way of a major retraining exercise among our reporters, we have eliminated almost all overheads in the production process, and equipped ourselves to respond to news event faster than ever before. The entire reporting process has been so drastically simplified that a single journalist is now able to shoot, anchor, edit and file a video report for final telecast on air all from the confines of her mobile phone from any part of the country.

A testament to its success, the new mobile based system was used to file more than 100 video stories covering the recent Uttar Pradesh and Punjab assembly elections. The channel managed stories from the ground, exclusive interviews in choppers all shot on the mobile phone. The initiative has now been successfully replicated in our other channels.

NDTV India's YUVA - youth conclave on the 17th September with a singular aim of focussing on solutions for the challenges faced by the Indian youth. Specifically targetting issues ranging from infrastructural lapses, facilities, health and security and ways to create a better connected system which could enable the nation to mobilise the youth of our country in a more positive way.

NDTV 24x7 focussed on several prominent elections within the country as well as around the globe. Starting the year with the UK elections, then following on with highly anticipated US elections, and ending the year with the recently concluded assembly elections in key Indian states. NDTV's show the Election Centre which has covered elections for over 25 years, travelled across the election states for all the stories, colour, analysis, the big interviews & the public view. The channel also launched new shows like For & Against – which brings forth two sides to every story, two opinions on every issue, Reality Check – in an age of post-truths, this is a show focussing on separating fact from fiction and busts the myths to take viewers to the real heart of the story, and Spotlight – a show where viewers have a chance to catch their favourite stars on NDTV as they talk about their films, foibles and fans.

NDTV Prime had a packed year as well. Ranging from exclusive content like “On The Road with Tim Cook”, where it was the only channel to travel with Tim Cook during his India trip, to conceptualizing and executing shows like – “Lighting the Himalayas” which brought the spectacular journey of bringing electricity to the remote parts of Ladakh and Kargil to television viewers for the first time. Shows like “Jock the Talk” – which focussed on giving a face to the celebrated RJs of India, and “The Unwanted” - were the highlights during the year.

Special Projects has been spearheading campaigns on social issues since the last decade. In 2016 – 2017, we did over a dozen campaigns across the NDTV Network on diverse issues. From highlighting the bad quality of our air with #ICantBreathe and Green Drives campaigns, recognizing women achievers with Women Of Worth Awards & Conclave, bringing issues of maternal and child healthcare in rural India with the Every Life Counts campaign, motivating India to pledge to donate their organs with More To Give & Pledge Your Heart campaigns, appealing people to not drink and drive with Road to Safety campaign, raising funds to support education of tribal children with a charity ball in London for the Shiksha Ki Ore Campaign and continuing to do our part to make India a cleaner and greener country with Behtar India and Banega Swachh India campaigns.

Our campaigns won multiple awards, with 6 wins at Wan-Ifra (South Asian Digital Media) for Women of Worth, MyFit100Days, Shiksha Ki Ore and Banega Swachh India campaigns. Our flagship campaign on sanitation, Banega Swachh India won the Bronze Abby for the Mere 10 Guz (My 10 yards) initiative at Goafest 2017. NDTV was also conferred upon a special award ‘Media For Sanitation’ by FICCI and India Sanitation Coalition for this campaign.

NDTV Convergence now reaches 120 mn unique visitors and page views exceeding 1 bn each month. The news portal maintains its position as one of the leading digital news sources in the country.

The company recently launched a new section dedicated to Health news (www.ndtv.com/health). With its content partnership with Healthline and a tie-up with WebMD on the way the intention is to create a single shelf stopping point for consumers and become a dominant player in the genre. Going forward the company expects to see a huge surge in this content segment.

The company is also going to launch a competing section in the space of lifestyle and women targeted content very soon.

During the year the company won several awards for its news content, its innovative video content specialized app Vixty, as well as for its special cause online campaigns like ‘Women of Worth’, ‘Shiksha Ki Ore’, ‘MyFit 100 days’ and ‘Banega Swachh India’ in alignment with the group initiatives.

NDTV Lifestyle has capitalised on its library of Food shows and launched an Indian Food Channel for the UK called NDTV Spice in November 2016.

The Indian Lifestyle channel NDTV Goodtimes has maintained a stronghold in the space of wedding programming with two shows Band Baajaa Bride, and Yaari Dostii Shaadi. The channel has also added to the Design and Home space with its show Luxe Interiors and has partnered on a number of Design Events and Shows. In the Luxury genre we travelled with film star Rahul Khanna through Scotland and also explored Switzerland with three TV celebrities. All this while managing to cut costs. NDTV Goodtimes has also garnered revenue through syndicating content in India and abroad.

Gadgets360.com (Red Pixels Ventures Limited) during the financial year 2016-17 turned profitable in Q2 and continued to be profitable through Q3 and Q4. The rare feat is achieved within just 12 months of its launch. The company has launched its new initiative called hotdeals360.com in April 2017.

Gadgets360’s content play continues to be the number one destination for gadget news and reviews, garnering more than twice the active users to its nearest competitor. Gadgets360 is now among the Top 25 Technology News websites in the world according to market intelligence company SimilarWeb.

During the year, Gadgets360 won a Gold for “Best New Product” at WAN-IFRA South Asian Digital Media Awards 2016. In addition, Gadgets360 was awarded as the “BEST specialized e-commerce website” of 2016 by Internet & Mobile Association of India (IAMAI).

Carandbike.com (Fifth Gear Ventures Limited) is now the third largest auto portal in India and the fastest growing over the last 12 months. It ended March with a record 7.5 million unique visitors and 18.5 million pageviews. The android app is now live and will be promoted in the coming year.

The used car space in India was impacted severely with demonetization and is showing signs of recovery. Competitors raising large rounds of capital is worrying though we have the unique advantage of huge organic growth without spending any marketing money. This year we hope to maintain our growth while also focusing on building our revenue streams.

Mojarto.com (OnArt Quest Limited) launched operations on June 17 2016. It is an online e-commerce destination to buy art, artefacts, collectibles and jewelry. Mojarto is an aggregator that brings artists, galleries, artisans and designers from across the sub-continent onto a single powerful platform that breaks the existing barriers of accessibility, transparency, awareness and trust, in this category. The website currently has more than 23000+ artworks, prints & collectibles and have aggregated more than 3300+ artists; 70+ galleries and 80+ branded stores.

Bandbaajaa.com (Special Occasions Limited) an NDTV venture is a one-stop online platform that connects customers and premium wedding vendors to make wedding planning a highly efficient process. Bandbaajaa.com has gradually become fastest growing wedding platform by spreading into 20+ cities and by bringing 7500+ vendors on board in just one year into operations.

Growing from four million online customers, Bandbaajaa.com has also ventured into the television and ground exhibition space grabbing over two hundred thousand eyeballs. The venture has successfully assisted customers in planning wedding of every budget.

In terms of **TV Distribution** we brought down expenses in the domestic market by 22% in comparison to the previous year. We also added 3 new clients in the international markets – SingTel in Singapore, StarTimes in South Africa and Bubbles TV (DTH & IPTV) which covers most of the countries in mainland Europe. NDTV is now officially available in over 100 countries through its various distribution affiliates in international market. NDTV also added a new channel called NDTV Spice on Virgin Media, UK and organized its first international award function “NDTV Gulf Excellence Awards” in Dubai in December, facilitating some of the members of the Indian Diaspora.

HR@NDTV: People's Team

NDTV's Human Resources initiatives during 2016-2017 focused on consolidation and engagement of employees. There has been focus on employee communication, awareness on changing laws on employment practices and constant engagement of employees through one-on-one meetings and roundtables. To keep the motivation level of the employees soaring we have also organized fun activities – from games like “Tug-O-war”, poster competitions, to celebrating successes through a focused “Rewards and Recognition Program”. There has also been focus on leadership training through sessions on self-discovery and individual feedback.

As on March 31, 2017, there were 1690 employees on the rolls of the Company.

Evaluation and Mitigation of Enterprise wide Risk

The television news advertising industry, and the larger television media itself has always seen some extent of volatility in terms of seasonal and episodic changes. Due to the nature of the business, television viewership peaks are often seen around breaking news events which cannot be anticipated in advance or monetized accordingly. Similarly, periods such as pre-festive months and the starting of the year are typically characterised by down spells in consumer spending and advertising spends.

In order to better buffer against these volatilities inherent to each financial cycle, the Company has, in addition to putting in place a cost rationalisation programme also taken steps to liquidate its stake in key non-performing assets. The proposed sale of IndianRoots.com as well as controlling stake in NDTV Good Times reflect an implementation of this approach.

Additionally the Company has started a focussed approach towards more medium term client engagements with the prospect of channel sponsorships and through the creation of other innovations. Deals with Micromax, PayTM and Mobikwik have become internal case studies for revenue expansion in the years ahead.

On the digital front, India is firmly placed on a highly accelerated growth trajectory, with the penetration of wide band wireline and 4G services the further fueling the expansion of the viewer base. NDTV.com's astounding increase in viewer base is testament to this growth. To be better poised to take advantage of this growth the company is constantly creating new content dedicated for consumption on smaller screens and social media.

The Company continue to face various challenges on notices from regulatory agencies. The Company firmly believes that it has done nothing wrong and is exploring all the legal options in this regard.

Outlook

• **Television**

The television advertising industry grew by 11 per cent in 2016. The event of demonetization in November 2016 was a blow to the growth rate, with cash drying up and consumption levels declining sharply. The impact however is expected to be short term in nature and deferred consumed spending is expected to reflow into the system leading to a full recovery by end of Q1 or Q2 – FY 2017-18

• **Digital**

With the increasing penetration of fixed and mobile broadband due to furious pace of investments by telecom players, digital or OTT content consumption is likely to continue on its growth trajectory.

Advertiser interest in digital is also likely to grow due to the medium's inherent ability to accurately target consumers. The concept of 'cord-cutting' in terms of OTT taking over Television is not likely to play out anytime in the near future and television and digital platforms are likely to co-exist and complement each other.

• **TRAI Tariff Regulation**

The consultation paper floated by TRAI in October 2016 suggest several caps on carriage costs and subscription channel costs. The regulation of carriage fee could be a positive for broadcasters like us as the same would bring in cost certainty and rationalization. However the proposed regulations in their current form do not stipulate a minimum carrying capacity for distribution companies, which implies constraints around carriage could still remain. Also the draft orders do not regulate Placement and Marketing fee, it could act as an alias for the Carriage fee arrangements, thereby not achieving the intended benefit.

Internal Control Systems And Their Adequacy

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

Disclaimer

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

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Condition

Profit & Loss Account

During the year, the Company incurred a loss of Rs. 533.36 million. Summary of the Statement of Profit and Loss for the year ended 31st March 2017 is given below:

Particulars	Rs. in million	
	For the year ended March 31,	
	2017	2016
Profit & Loss Account at the beginning of the year	(2,209.47)	(1,993.37)
Add: Profit/(Loss) for the year	(533.36)	(216.10)
Profit/ (Loss) Carried forward to balance sheet	(2,742.83)	(2,209.47)

Net Debt

During the year, the Company reduced its net debt level by Rs. 111.65 million from Rs. 1,138.95 million to Rs. 1,027.30 million. The financing cost decreased by Rs. 9.87 million on account of reduction in interest rate and lower debt utilization.

Net Debt		Rs. in million	
Particulars	Note	As at March 31,	
		2017	2016
Long Term Borrowings	5	7.13	35.63
Short Term Borrowings	7	1,181.42	1,064.57
Add: Current Maturities payable within 1 year	5	28.50	228.50
Sub-Total		1,217.05	1,328.70
Less: Cash and Bank Balances	15	189.75	189.75
Net Debt		1,027.30	1,138.95

Net Interest Cost		Rs. in million	
Particulars	Note	As at March 31,	
		2017	2016
Finance Costs	22	152.46	164.97
Less: Interest income on Bank Deposits	17	12.70	15.34
Net Interest Cost		139.76	149.63

Fixed Assets

The additions to fixed assets in the current year consisted of new property, 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.

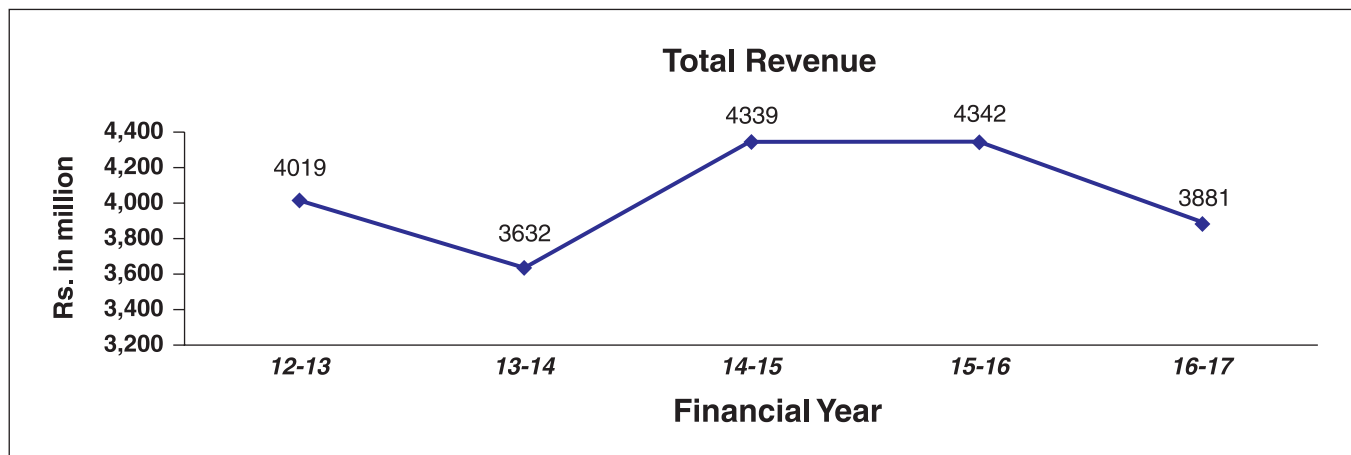
Advertising revenue includes sale of commercial time for broadcasting of commercials, sponsorship with reference to association with a particular channel, band etc.

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:-

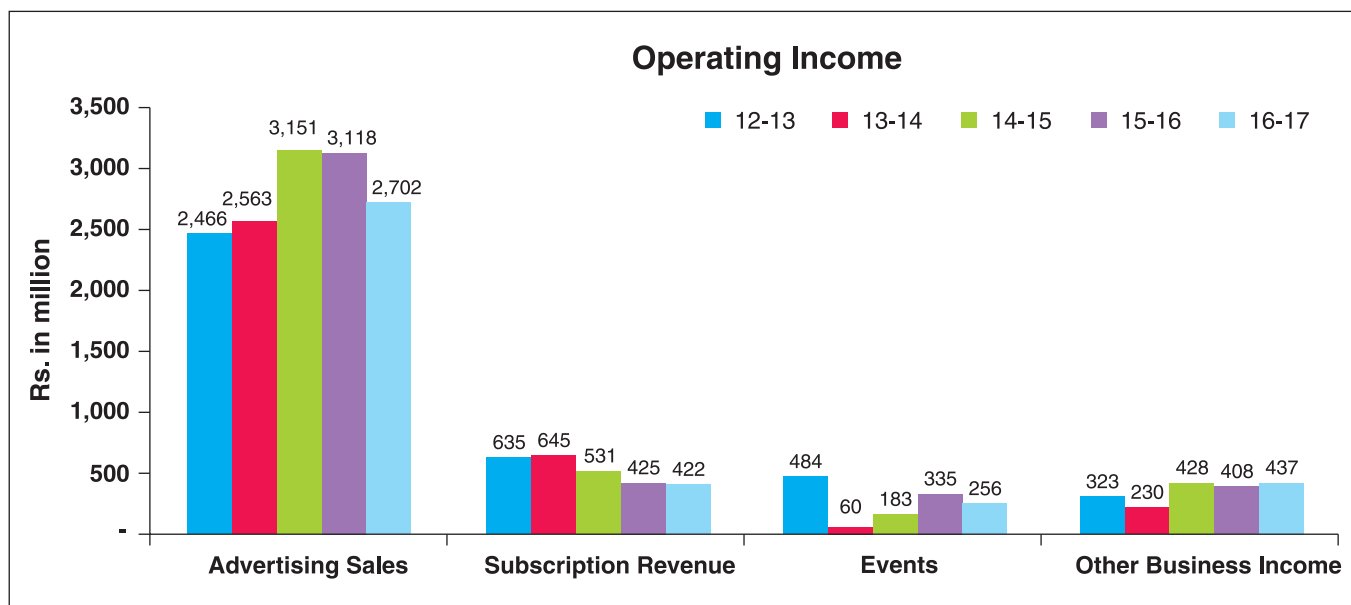


The contribution of the different components to total income for the year ended March 31, 2017 and March 31, 2016 was as follows:

Income for the year ended March 31,				Rs in million	
Particulars	2017	Mix %	2016	Mix %	Growth %
Advertising Sales	2,702.33	70%	3,118.10	72%	-13%
Subscription Revenue	421.92	11%	425.34	10%	-1%
Events	255.94	7%	335.25	8%	-24%
Other Business Income	437.08	11%	408.29	9%	7%
Business Income	1,114.94	29%	1,168.88	27%	-5%
Operating Income (A)	3,817.27	98%	4,286.98	99%	-11%
Other Income (B)	63.42	2%	54.53	1%	16%
Total Income (A+B)	3,880.69	100%	4,341.51	100%	-11%

Advertising and event sales saw a decrease of Rs. 495.08 million or 14% in 2017 in comparison to 2016 primarily due to downturn in TV advertisement revenues post currency demonetization.

The below chart depicts last five year's trend for the different constituents of operating income.



Other Income

Other Income for the year ended March 31, 2017 is Rs 63.42 million as compared to Rs 54.53 million for last year. The increase is mainly attributable to interest income on income tax refund.

Expenses

The Company's expenses comprise production expenses, personnel expenses, operating and administration expenses and distribution and marketing expenses.

Operating Cost

The following table depicts the different components of operating cost:

Operating expenses for the year ended March 31,				Rs in million	
Particulars	2017	% of Revenue	2016	% of Revenue	Variance %
Production Expenses	842.79	22%	826.01	19%	2%
Personnel Expenses	1,488.27	38%	1,446.29	33%	3%
Operations & Administration Expenses	956.59	25%	980.58	23%	-2%
Marketing, Distribution & Promotion Expenses	732.62	19%	949.79	22%	-23%
Total Operating Expense	4,020.27	104%	4,202.67	97%	-4%

Production Expenses

Production cost for the year ended March 31, 2017 increased marginally in comparison to the year 2016. The breakup of the production expenses is provided in the table below:

Production expenses for the year ended March 31,				Rs. in million	
Particulars	2017	% of Revenue	2016	% of Revenue	Variance %
Total Revenue	3,880.69	100%	4,341.51	100%	-11%
Transmission and Uplinking	90.52	2%	66.86	2%	35%
Consultancy and professional fees	318.88	8%	281.83	6%	13%
Travelling	109.03	3%	120.69	3%	-10%
Subscription, footage and news service	67.10	2%	73.14	2%	-8%
Hire Charges	86.04	2%	76.24	2%	13%
Graphic, music and editing	17.10	0%	28.19	1%	-39%
Video cassettes	0.44	0%	0.81	0%	-46%
Software expenses	2.94	0%	1.49	0%	97%
Stores and Spares	1.58	0%	2.77	0%	-43%
Sets construction	9.28	0%	19.87	0%	-53%
Panelists fee	11.03	0%	13.52	0%	-18%
Other Production Expenses	128.85	3%	140.60	3%	-8%
Total Production Expenses	842.79	22%	826.01	19%	2%

Operating and Administrative Expenses

Operating and administrative expenses decreased marginally in comparison to 2016. The Company has initiated steps to rationalize costs and increase productivity with an aim to improve overall efficiency of operations. There has been reduction across line items like communication, taxi hire, vehicle running, electricity etc. partially offset by increase in legal consultancy and insurance expense. The breakdown of the major components is as follows:

Operating & Administration expenses for the year ended March 31,				Rs in million	
Particulars	2017	% of Revenue	2016	% of Revenue	Variance %
Total Revenue	3,880.69	100%	4,341.51	100%	-11%
Rent	178.53	5%	178.95	4%	0%
Communication	57.71	1%	67.42	2%	-14%
Local conveyance, travelling and taxi hire	129.85	3%	139.02	3%	-7%
Electricity and water	54.53	1%	61.64	1%	-12%
Vehicle running and maintenance	76.22	2%	85.29	2%	-11%
Repair and Maintenance	105.08	3%	103.35	2%	2%
Legal, professional and consultancy	165.16	4%	141.06	3%	17%
Insurance	43.80	1%	37.41	1%	17%
Provision for doubtful debts/advances	11.67	0%	19.14	0%	-39%
Bad Debts and doubtful advances written off	3.70	0%	4.56	0%	-19%
Books, periodicals and news papers	20.84	1%	29.62	1%	-30%
Others	109.50	3%	113.12	3%	-3%
Total Operating Expenses	956.59	25%	980.58	23%	-2%

Related party transactions

These have been discussed in detail in the notes to the financial statements. (Please refer note 28).

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 AUDITOR'S REPORT TO THE MEMBERS OF NEW DELHI TELEVISION LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 standalone financial statements are free from material misstatement.

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

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

Opinion

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of section 164 (2) of the Act except in respect of one of the directors who has since deceased, a written representation as to whether the companies in which he was a director as on 31 March 2017 have not defaulted in terms of section 164(2) of the Act, is not available. In the absence of this representation, we are unable to comment whether such director is disqualified from being appointed as a director under 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 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 standalone financial statements - Refer note 30 and note 31 to the standalone financial statements;
 - ii. the Company has long-term contracts as at 31 March 2017 for which there were no material foreseeable losses. The Company has no outstanding derivative contracts as at 31 March 2017;
 - 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 2017; and
 - iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management. Refer Note 38 to the standalone financial statements.

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

Place : Gurgaon
Date : 12 May 2017

Rakesh Dewan
Partner
Membership number: 092212

Annexure A referred to in our Independent Auditor's Report of even date to the members of New Delhi Television Limited on the standalone financial statements for the year ended 31 March 2017

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year. As informed to us the discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us 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, guarantees, 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, paragraph 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, paragraph 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 material statutory dues were in arrears as at 31 March 2017, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, except as stated below, there are no dues of income tax, 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	3.17*	Assessment year 2007-08	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	599.82*	Assessment year 2007-08	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	216**	Assessment year 2008-09	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	93.74**	Assessment year 2008-09	Commissioner of Income Tax (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	2.18*****	Assessment year 2009-10	Income Tax Appellate Tribunal
Income-tax Act, 1961****	Income tax	12.05	Assessment year 2010-11	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	2.90*****	Assessment year 2012-13	Commissioner of Income Tax (Appeals)

* Tax deducted at source, including interest amounting to Rs. 184.55 million for the Assessment year 2003 - 2004, 2010 - 2011 and 2015 - 2016 adjusted against the demand.

** Tax deducted at source, including interest amounting to Rs. 410.23 million for the Assessment year 2003 -2004, 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 under protest against the demand.

***** Tax deducted at source, including interest amounting to Rs. 3.10 million for the Assessment year 2003-2004 adjusted 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 or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been provided/ 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 of such transactions have been disclosed in the standalone 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.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him covered by Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Gurgaon
Date : 12 May 2017

Rakesh Dewan
Partner
Membership number: 092212

Annexure B to the Independent Auditor's Report of even date on the Standalone financial statements of New Delhi Television Limited for the year ended 31 March 2017

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

We have audited the internal financial controls over financial reporting of New Delhi Television Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Rakesh Dewan
Partner
Membership number: 092212

Place : Gurgaon
Date : 12 May 2017

New Delhi Television Limited

Balance sheet

		(in Rs million)	
	Notes	As at March 31, 2017	As at March 31, 2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	257.89	257.89
Reserves and surplus	4	2,386.88	2,920.24
		2,644.77	3,178.13
Non-current liabilities			
Long-term borrowings	5	7.13	35.63
Other long-term liabilities	9.2	597.88	347.88
Long-term provisions	6	140.33	112.83
		745.34	496.34
Current liabilities			
Short-term borrowings	7	1,181.42	1,064.57
Trade payables	8		
-total outstanding dues of micro enterprises and small enterprises; and		1.27	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,360.46	1,003.45
Other current liabilities	9.1	378.85	614.87
		2,922.00	2,682.89
TOTAL		6,312.11	6,357.36
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10.1	550.08	571.75
Intangible assets	10.2	9.46	14.67
Non-current investments	11.1	2,728.64	2,748.74
Long-term loans and advances	12	302.58	463.42
Other non-current assets	14.2	3.00	-
		3,593.76	3,798.58
Current assets			
Inventories	13	10.71	64.85
Trade receivables	14.1	1,558.13	1,419.92
Cash and bank balances	15	189.75	189.75
Short-term loans and advances	12	891.57	795.37
Other current assets	14.2	68.19	88.89
		2,718.35	2,558.78
TOTAL		6,312.11	6,357.36
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Dr. Prannoy Roy
Executive Co-Chairperson

Radhika Roy
Executive Co-Chairperson

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

Rakesh Dewan
Partner
Membership No. : 092212

Saurav Banerjee
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

Place: Gurgaon
Date: 12 May 2017

Place: New Delhi
Date: 12 May 2017

New Delhi Television Limited

Statement of profit and loss

(in Rs million) except per share data			
	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations	16	3,817.27	4,286.98
Other income	17	63.42	54.53
Total revenue (I)		3,880.69	4,341.51
Expenses			
Production expenses	18	842.79	826.01
Employee benefits expense	19	1,488.27	1,446.29
Operations and administration expenses	20	956.59	980.58
Marketing, distribution and promotion expenses		732.62	949.79
Depreciation and amortisation expenses	21	160.49	184.46
Finance costs	22	152.46	164.97
Total (II)		4,333.22	4,552.10
Loss before exceptional items and tax (I) – (II)		(452.53)	(210.59)
Exceptional items	23	74.00	-
Loss before tax		(526.53)	(210.59)
Tax expense			
Current tax		7.07	5.51
Tax for earlier years		(0.24)	-
Total tax expense		6.83	5.51
Loss for the year		(533.36)	(216.10)
Loss per equity share (nominal value of Rs 4 per share [previous year Rs 4 per share])	24		
Basic and diluted		(8.27)	(3.35)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Dr. Prannoy Roy
Executive Co-Chairperson

Radhika Roy
Executive Co-Chairperson

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

Rakesh Dewan
Partner
Membership No. : 092212

Saurav Banerjee
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

Place: Gurgaon
Date: 12 May 2017

Place: New Delhi
Date: 12 May 2017

New Delhi Television Limited

Cash Flow Statements

			(in Rs million)
	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from operating activities			
Loss before tax		(526.53)	(210.59)
Adjustments:			
Depreciation/ amortisation		160.49	184.46
Gain/(Loss) on insurance claim on fixed asset		0.36	(0.02)
Loss / (profit) on sale of fixed assets		2.82	(0.56)
Debts / Advances written off		3.70	4.56
Provision for doubtful debts		11.67	19.14
Provision made / (reversal) for gratuity		27.65	(2.15)
Provision for doubtful debts written back		(3.44)	(6.78)
Provision for contingencies		74.00	-
Advances from customers written back		(4.74)	(1.20)
Liabilities for operating expenses written back		(30.50)	(17.50)
Loss on account of liquidation		-	1.07
Unrealized foreign exchange loss / (gain)		(0.09)	1.11
Investments written off		-	0.90
Finance costs		152.46	164.97
Interest income		(12.70)	(15.34)
Operating (loss) / profit before working capital changes		(144.85)	122.07
Movements in working capital :			
Increase in trade payables		389.10	218.20
(Decrease) /Increase in other current liabilities		(103.12)	8.23
(Decrease) /Increase in other long-term provisions		(0.15)	0.01
Increase in other long-term liabilities		250.00	98.61
(Increase)/Decrease in trade receivables		(150.37)	162.05
Decrease/(Increase) in inventories		54.14	(32.69)
Decrease/(Increase) in long-term loans and advances		56.35	(16.93)
Decrease / (increase) in short-term loans and advances		44.65	(15.51)
Decrease in other current assets		13.74	5.77
(Increase) in other non-current assets		(3.00)	-
Cash generated from operations		406.49	549.81
Tax paid		(143.39)	(126.77)
Net cash generated from operating activities (A)		263.10	423.04
Cash flow from investing activities			
Purchase of fixed assets, including capital work in progress and capital advances		(38.23)	(139.06)
Proceeds from sale of fixed assets		1.64	20.05
Purchase of investments		(7.90)	(42.05)
Proceeds from redemption of investment in Non-cumulative preference share		28.00	282.79

New Delhi Television Limited

Cash flow statements for the year ended March 31, 2017

(in Rs million)			
	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Interest received		19.66	10.10
Net proceeds from investment in fixed deposits		0.07	5.84
Net cash generated from investing activities (B)		3.24	137.67
Cash flow from financing activities			
Repayment of long-term borrowings		(228.50)	(178.50)
Proceeds / (Repayment) of short-term borrowings		116.85	(212.26)
Unpaid dividend movement		-	0.01
Finance costs paid		(154.62)	(166.89)
Net cash used in financing activities (C)		(266.27)	(557.64)
Net increase in cash and cash equivalents (A + B + C)		0.07	3.07
Cash and cash equivalents at the beginning of the year		9.71	6.64
Cash and cash equivalents at the end of the year		9.78	9.71
Components of cash and cash equivalents		As at March 31, 2017	As at March 31, 2016
Cash in hand		0.65	1.25
Balances with banks			
Current accounts		4.68	4.89
EEFC account		3.45	3.55
Deposits with original maturity of less than three months		1.00	0.02
Total cash and cash equivalents	15	9.78	9.71

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.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurgaon
Date: 12 May 2017

Dr. Prannoy Roy
Executive Co-Chairperson

Saurav Banerjee
Director, Finance & Group CFO

Place: New Delhi
Date: 12 May 2017

Radhika Roy
Executive Co-Chairperson

Navneet Raghuvanshi
Company Secretary

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

New Delhi Television Limited

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

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

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

New Delhi Television Limited

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

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 softwares	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 events and shared services are recognised as the services are provided.

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

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

Revenue is recognized when persuasive evidence of an arrangement exists, the considerations is fixed or determinable, and it is reasonable to expect ultimate collections.

New Delhi Television Limited

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

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 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.

New Delhi Television Limited

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

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.

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

2.16 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, 2017****3. Share capital**

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Authorised		
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 period**Equity shares**

	As at March 31, 2017		As at March 31, 2016	
	Numbers	(Rs million)	Numbers	(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, 2017		As at March 31, 2016	
	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
LTS Investment Fund Ltd	6,285,000	9.75	-	-

(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 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, 2017

4. Reserves and surplus

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Securities premium account		
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	(2,209.47)	(1,993.37)
Loss for the year	(533.36)	(216.10)
Balance as at the end of the year	(2,742.83)	(2,209.47)
Total reserves and surplus	2,386.88	2,920.24

5. Long-term borrowings

(in Rs million)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	Non-current portion		Current maturities	
Term loans (Secured)				
Indian rupee loan from a bank (ii)	7.13	35.63	28.50	28.50
Corporate loan from bank (i)	-	-	-	200.00
	7.13	35.63	28.50	228.50
Amount disclosed under the head "Other current liabilities"	-	-	(28.50)	(228.50)
Net amount	7.13	35.63	-	-

Total term loans from banks (current and non-current portions) as at March 31, 2017 are Rs 35.63 million (previous year Rs 264.13 million). The nature of security and terms of repayment are as shown below:

Nature of Security	Terms of Repayment
(i). Term loan from bank amounting to Rs. Nil (previous year Rs. 200 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 May 31, 2016 was 11.20% (previous year: 11.20%).
(ii). Term loan from a bank amounting to Rs 35.63 million (previous year Rs 64.13 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, 2017 is 11.35% (Previous year: 11.45%).

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****6. Long term provisions**

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
Provision for gratuity (Refer note 25)	140.33	112.83
	140.33	112.83

7. Short-term borrowings

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Secured		
Working capital loans from banks repayable on demand (refer note (i) below)	1,146.42	1,064.57
	1,146.42	1,064.57
Unsecured:		
Loans		
From related parties (ii)	35.00	-
Total	1,181.42	1,064.57

(i) Rs. 1146.42 million (Previous year Rs. 1,064.57 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, 2017 is 11.10%. (Previous year 11.20%).

(ii) Loan of Rs. 35 million (Previous year Rs. Nil) taken from NDTV Worldwide Limited, a subsidiary of the Company, at an interest rate of 8% per annum.

8. Trade payables

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Trade payables		
-total outstanding dues of micro enterprises and small enterprises; (refer note 37)	1.27	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,360.46	1,003.45
	1,361.73	1,003.45

9.1 Other current liabilities

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Advances from customers	68.04	94.40
Income received in advance/deferred income	53.67	126.63
Interest accrued on borrowings	0.40	2.56
Unpaid dividend	0.01	0.01
Employee benefits payable	88.70	97.42
Provision for contingencies (refer note 23)	74.00	-
Statutory dues payable	65.44	65.35
Current maturities of long-term borrowings (refer note 5)	28.50	228.50
Others	0.09	-
	378.85	614.87

New Delhi Television Limited

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

9.2 Other long-term liabilities

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Security deposits	550.00	300.00
Others	47.88	47.88
	597.88	347.88

10.1 Tangible assets

(in Rs million)

Particulars	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block							
As at April 01, 2016	84.41	1,610.96	289.96	87.34	221.47	135.82	2,429.96
Additions	103.98	20.70	1.44	10.37	1.37	0.04	137.90
Disposals	-	7.10	1.26	0.46	0.56	31.54	40.92
As at March 31, 2017	188.39	1,624.56	290.14	97.25	222.28	104.32	2,526.94
Depreciation							
As at April 01, 2016	12.83	1,288.57	229.11	66.70	155.59	105.41	1,858.21
Charge for the year	2.37	96.18	21.37	9.98	14.68	10.53	155.11
Disposals	-	5.11	1.17	0.37	0.53	29.28	36.46
As at March 31, 2017	15.20	1,379.64	249.31	76.31	169.74	86.66	1,976.86
Net block							
As at March 31, 2017	173.19	244.92	40.83	20.94	52.54	17.66	550.08

(in Rs million)

Description	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block							
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

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****10.2 Intangible assets**

(in Rs million)		
Description	Computer Software	Total
Gross block		
As at April 01, 2016	112.38	112.38
Purchase	0.17	0.17
As at March 31, 2017	112.55	112.55
Amortisation		
As at April 01, 2016	97.71	97.71
Charge for the year	5.38	5.38
As at March 31, 2017	103.09	103.09
Net block		
As at March 31, 2017	9.46	9.46

(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

11.1 Non-current investments

(in Rs million)		
	As at March 31, 2017	As at March 31, 2016
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

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017**

	(in Rs million)	
	As at March 31, 2017	As at March 31, 2016
- 23,890,000 (previous year 24,170,000) share of Rs. 100/- each Non Cumulative Redeemable	2,389.00	2,417.00
Preference Shares of Rs.10/- each Fully Paid Up at a premium of Rs. 90/- each		
- 8,575,000 (previous year 8,295,000) share of Rs.10/-each Non Cumulative Redeemable	85.75	82.95
Preference Shares of Rs.10/- each Fully Paid Up		
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		
-7,796,123 (previous year 7,286,123) Equity Shares of Rs.10/- each Fully Paid Up	155.49	150.39
Red Pixels Ventures Limited		
-20,000 (previous year 20,000) Equity Shares of Rs.10/- each Fully Paid Up	0.20	0.20
SmartCooky Internet Limited		
-20,000 (previous year 20,000) Equity Shares of Rs.10/- each Fully Paid Up	0.20	0.20
Fifth Gear Ventures Limited		
-21,000 (previous year 21,000) Equity Shares of Rs.10/- each Fully Paid Up	0.21	0.21
On Demand Transportation Technologies Limited		
-25,000 (previous year 25,000) Equity Shares of Rs.10/- each Fully Paid Up	0.25	0.25
Special Occasions Limited		
-25,000 (previous year 25,000) Equity Shares of Rs.10/- each Fully Paid Up	0.25	0.25
Brickbuybrick Projects Limited		
-30,000 (previous year 30,000) Equity Shares of Rs.10/- each Fully Paid Up	0.30	0.30
Redster Digital Limited		
-25,000 (previous year 25,000) Equity Shares of Rs.10/- each Fully Paid Up	0.25	0.25
OnArt Quest Limited		
-21,250 (previous year 21,250) Equity Shares of Rs.10/- each Fully Paid Up	0.21	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 (Malaysian Ringgit) /- each Fully Paid Up		
Non-trade investments (valued at cost unless stated otherwise)		
Quoted		
Investment in others		
JaiPrakash Power Ventures Limited*	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))		

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017**

	(in Rs million)	
	As at March 31, 2017	As at March 31, 2016
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)		
	2,728.64	2,748.74
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	13.57	12.60
Aggregate amount of unquoted investments (net of provision other than for temporary diminution)	2,669.41	2,689.51
Aggregate provision other than for temporary diminution in the value of investment	171.72	171.72

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

11.2 Current investments

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Current portion of long term investments		
Valued at cost unless stated otherwise		
Unquoted		
Investment in subsidiaries		
Fifth Gear Auto Ltd ⁱ		
-Nil (previous year 23,750) Equity Shares of Rs.10/- each Fully Paid Up	-	-
BrickbuyBrickVentures Ltd ⁱ		
-Nil (previous year 28,500) Equity Shares of Rs.10/- each Fully Paid Up	-	-
Red Pixel Gadgets Ltd. ⁱ		
-19,000 (previous year 19,000) Equity Shares of Rs.10/- each Fully Paid Up	-	-
Smart Cooky Ventures Ltd ⁱ		
-Nil (previous year 19,000) Equity Shares of Rs.10/- each Fully Paid Up	-	-
	-	-

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". ROC has granted approval for striking off the name of Fifth Gear Auto Ltd. and BrickbuyBrick Ventures Ltd. w.e.f. March 21, 2017 and SmartCooky Ventures Ltd. w.e.f. March 27, 2017 pursuant to the said order, these companies have ceased to exist. The application for Red Pixel Gadgets Ltd. is pending and after the approval of ROC, it too will cease to exist. During the previous year, the Company has written off investments in these companies amounting to Rs. 0.90 million.

New Delhi Television Limited

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

12. Loans and advances

(in Rs million)

	As at March 31 2017	As at March 31 2016	As at March 31 2017	As at March 31 2016
	Long-Term		Short-Term	
Capital advances				
Unsecured, considered good	59.96	160.16	-	-
Security deposits				
Unsecured, considered good *	60.08	120.17	15.26	3.68
	60.08	120.17	15.26	3.68
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	33.58	48.61
Unsecured, considered doubtful	-	-	70.27	70.27
	-	-	103.85	118.88
Provision for doubtful advances	-	-	(70.27)	(70.27)
	-	-	33.58	48.61
Other loans and advances				
(Unsecured, considered good)				
Advance income tax (net of provision of income tax of Rs. 209.72 million [previous year Rs. 202.89 million])	178.44	182.73	767.56	626.71
Prepaid expenses	4.10	0.36	27.78	82.54
Advances and imprest to employees	-	-	6.38	12.02
Due from government authorities	-	-	41.01	21.81
Total	302.58	463.42	891.57	795.37

Loans and advances due to related parties

(in Rs million)

	As at March 31 2017	As at March 31 2016	As at March 31 2017	As at March 31 2016
	Long-Term		Short-Term	
* Security deposit				
NDTV Convergence Limited	-	50.00	-	-
	-	50.00	-	-

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

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Stores and spares	6.12	2.39
Video tapes	0.17	0.02
Finished programmes	4.42	62.44
	10.71	64.85

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****14.1 Trade receivables**

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	192.02	68.95
Unsecured, considered doubtful	166.79	151.05
	358.81	220.00
Provision for doubtful receivables	(166.79)	(151.05)
	192.02	68.95
Others		
Unsecured, considered good	1,366.11	1,350.97
	1,366.11	1,350.97
	1,558.13	1,419.92

14.2 Other assets

(in Rs million)

	As at March 31 2017	As at March 31 2016	As at March 31 2017	As at March 31 2016
	Non-current		Current	
Interest accrued on fixed deposits	-	-	7.17	5.24
Interest accrued on income tax refund	-	-	2.36	-
Insurance claim receivable	-	-	-	11.25
Margin money deposit (refer note 5 and 7)	3.00	-	-	-
Unbilled revenue	-	-	58.66	72.40
	3.00	-	68.19	88.89

15. Cash and bank balances

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Cash in hand	0.65	1.25
Balances with banks		
Current accounts	4.68	4.89
EEFC account	3.45	3.55
Deposits with original maturity of less than three months	1.00	0.02
	9.78	9.71
Other bank balances		
Margin money deposit (refer note 5 and 7)	179.97	180.04
	189.75	189.75

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****16. Revenue from operations**

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations		
Advertisement revenue	2,702.33	3,118.10
Subscription revenue	421.92	425.34
Event revenue	255.94	335.25
Business income - programme production/ content	215.65	171.58
Shared services	129.80	131.18
Other business income	52.95	80.05
Other operating revenue		
Provision for doubtful debts written back	3.44	6.78
Customer advances written back	4.74	1.20
Liabilities for operating expenses written back	30.50	17.50
	3,817.27	4,286.98

17. Other income

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Interest income on		
Bank deposits	12.70	15.34
Income tax refund	22.52	7.80
Profit on sale of fixed assets	-	0.56
Foreign exchange fluctuations (net)	0.63	-
Rental income	22.36	19.46
Equipment hire	0.35	0.79
Miscellaneous income	4.86	10.58
	63.42	54.53

18. Production expenses

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Consultancy and professional fees	318.88	281.83
Hire charges	86.04	76.24
Graphic, music and editing	17.10	28.19
Video cassettes	0.44	0.81
Subscription, footage and news service	67.10	73.14
Software expenses	2.94	1.49
Transmission and uplinking	90.52	66.86
Sets construction	9.28	19.87
Panelists fee	11.03	13.52
Travelling	109.03	120.69
Stores and spares	1.58	2.77
Other production expenses	128.85	140.60
	842.79	826.01

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****19. Employee benefits expense**

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, wages and other benefits	1,383.31	1,334.35
Contribution to provident fund	71.46	70.70
Staff welfare	33.50	41.24
	1,488.27	1,446.29

20. Operations and administration expenses

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Rent (refer note 26)	178.53	178.95
Rates and taxes	12.81	6.17
Electricity and water	54.53	61.64
Printing and stationery	3.73	5.90
Postage and courier	3.50	5.47
Books, periodicals and news papers	20.84	29.62
Local conveyance, travelling and taxi hire	129.85	139.02
Business promotion	10.56	13.92
Repairs and maintenance		
- Plant and machinery	67.13	64.27
- Building	37.95	39.08
Charity and donations	0.92	0.04
Auditors remuneration ^a	3.91	3.70
Insurance	43.80	37.41
Communication	57.71	67.42
Vehicle running and maintenance	76.22	85.29
Generator hire and running	8.14	7.13
Personnel security	16.89	15.26
Staff training	-	1.93
Provision for doubtful debts	11.67	19.14
Bad debts and doubtful advances written off	3.70	4.56
Less: Adjusted against provision	-	-
Legal, professional and consultancy ^b	165.16	141.06
Foreign exchange loss - net	-	3.25
Subscription expenses	24.92	29.85
Loss on sale of fixed assets	2.82	-
Loss on account of liquidations	-	1.07
Investment written off	-	0.90
Miscellaneous expenses	21.30	18.53
	956.59	980.58

New Delhi Television Limited

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

Auditors remuneration

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
As auditors: ^a		
Audit fee	3.50	3.14
Reimbursement of expenses	0.41	0.56
In other capacity: ^b		
Certification fees	1.05	0.40
Reimbursement of expenses	0.06	0.02
	5.02	4.12

21. Depreciation and amortisation expenses

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of tangible assets	155.11	177.29
Amortisation of intangible assets	5.38	7.17
	160.49	184.46

22. Finance costs

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Interest		
On long term borrowings (refer note 5)	5.82	9.31
On short term borrowings (refer note 7)	128.32	150.08
Others	1.08	0.96
Bank charges	1.82	1.51
Processing fee	15.42	3.11
	152.46	164.97

23. Exceptional items

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Provision for compounding fees ^{a and b}	74.00	-
	74.00	-

^a In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, Group CEO & Executive Vice Chairperson (erstwhile executive Director) and to NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) under the Foreign Exchange Management Act, 1999 ("FEMA"). The Company had filed an application for compounding with the Reserve Bank of India ("RBI") although the Company believes, based on advice of Company's advocates and various responses of the Company to the SCN that the said allegations in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion has provided an estimated amount of liability amounting to Rs. 71 million which has been disclosed as an exceptional item. Meanwhile, the Company had received notice dated March 31, 2017 from the ED intimating initiation of adjudication proceedings. The Company is seeking appropriate legal advice on this matter.

^b The Company vide application dated March 21, 2017 had approached Securities and exchange board of india "SEBI" for settlement of matter related to SEBI order levying a penalty of Rs. 20 million for alleged violation of Clause 36 of the Listing Agreement. Based on legal advice, the Company has recognized an estimated liability amounting to Rs. 3 million in the year ended March 31, 2017.

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****24. Loss per equity share (LPS)**

(in Rs million) except per share data

	Year ended March 31, 2017	Year ended March 31, 2016
Loss attributable to equity shareholders	(533.36)	(216.10)
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.)	(8.27)	(3.35)
Diluted loss per equity share (Rs.)	(8.27)	(3.35)
Nominal value per share (Rs)	4.00	4.00

25. Post-employment benefit plan (Gratuity)

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

(in Rs million)

Particulars	As at March 31, 2017	As at March 31, 2016
Changes in the present value of the obligation:		
Obligations at year beginning	136.92	145.06
Service cost – current	8.99	9.20
Interest cost	10.54	11.49
Actuarial loss/(gain)	9.73	(21.29)
Benefit paid	(10.86)	(7.54)
Obligations at year end	155.32	136.92
Particulars	As at March 31, 2017	As at March 31, 2016
Change in plan assets:		
Plan assets at year beginning, at fair value	24.09	30.08
Expected return on plan assets	2.17	2.38
Actuarial gain / (loss)	(0.56)	(0.83)
Contributions	0.15	-
Benefits paid	(10.86)	(7.54)
Plan assets at year end, at fair value	14.99	24.09
Particulars	As at March 31, 2017	As at March 31, 2016
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	155.32	136.92
Fair value of the plan assets at the end of the year	14.99	24.09
Liability recognised in the Balance Sheet	140.33	112.83

New Delhi Television Limited

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Expense recognised in Statement of Profit and Loss		
Service cost – current	8.99	9.20
Interest cost	10.54	11.49
Expected return on plan assets	(2.17)	(2.38)
Actuarial loss/(gain)	10.29	(20.46)
Total cost included in employee benefits	27.65	(2.15)

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, 2017	As at March 31, 2016
The principal assumptions used in determining post-employment benefit obligations are shown below:		
Discount rate	7.50%	7.70%
Future salary increases	5.00%	5.00%
Expected return on plan assets	7.75%	9.00%

Experience adjustment

(in Rs million)

Particulars	March 31,				
	2017	2016	2015	2014	2013
(Gain) / Loss on plan liabilities	5.99	(24.65)	(2.31)	1.98	2.27
Gain / (Loss) on plan assets	(0.56)	(0.83)	0.06	(0.65)	(0.57)

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.9.34 million (previous year Rs.10.62 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.

26. 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 is Rs.178.53 million (Previous year Rs.178.95 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, 2017	As at March 31, 2016
Within one year	3.30	11.24
After one year and not more than five years	-	3.75
Total minimum lease payments	3.30	14.99

27. Segment information

The Company considers its business segment i.e. television media as its primary segment. The entire operations are governed by the similar set of risks and returns and hence, the same has been considered as representing a single primary segment. The Company does not have operations in economic environments with different risks and returns; hence, it is considered as operating in a single geographical segment.

Since the Company's business activity falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard – 17.

New Delhi Television Limited

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

28. 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 management:

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. 09th 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 * Group CEO & Executive Vice Chairperson (Group CEO w.e.f. October 27, 2016)

Vikramaditya Chandra Group CEO & Executive Director till October 27, 2016

Saurav Banerjee Director, Finance and Group Chief Financial Officer

Tara Roy Relative of Executive Co-Chairperson

Navneet Raghuvanshi Company Secretary

*Whole time Director till November 14, 2016

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, 2017

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:

(in Rs million)

Nature of relationship / transaction	Subsidiary companies		Key management personnel		Relatives		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Sale/purchase of goods and service								
Rendering of services	100.78	131.75	-	-	-	-	100.78	131.75
NDTV Convergence Ltd	95.99	128.39	-	-	-	-	95.99	128.39
Others	4.79	3.36	-	-	-	-	4.79	3.36
Trade Mark / Royalty Received	17.44	18.05	-	-	-	-	17.44	18.05
NDTV Convergence Limited	12.40	11.69	-	-	-	-	12.40	11.69
NDTV Lifestyle Limited	3.91	4.63	-	-	-	-	3.91	4.63
NDTV Worldwide Limited	1.02	-	-	-	-	-	1.02	-
Others	0.11	1.73	-	-	-	-	0.11	1.73
Services availed of	363.00	368.81	-	-	-	-	363.00	368.81
NDTV Convergence Limited	217.86	238.41	-	-	-	-	217.86	238.41
NDTV Lifestyle Limited	144.97	130.20	-	-	-	-	144.97	130.20
Others	0.17	0.20	-	-	-	-	0.17	0.20
Payment made on behalf of others	156.41	198.94	-	-	-	-	156.41	198.94
NDTV Convergence Limited	2.22	22.90	-	-	-	-	2.22	22.90
NDTV Lifestyle Limited	150.99	158.27	-	-	-	-	150.99	158.27
OnArt Quest Limited	-	14.63	-	-	-	-	-	14.63
Others	3.20	3.14	-	-	-	-	3.20	3.14
Rent expense	2.99	0.45	-	-	-	-	2.99	0.45
NDTV Lifestyle Limited	2.83	-	-	-	-	-	2.83	-
NDTV Worldwide Limited	0.16	0.45	-	-	-	-	0.16	0.45
Shared service income	121.20	123.63	-	-	-	-	121.20	123.63
NDTV Convergence Limited	53.58	52.15	-	-	-	-	53.58	52.15
NDTV Lifestyle Limited	51.68	58.36	-	-	-	-	51.68	58.36
NDTV Worldwide Limited	8.88	6.08	-	-	-	-	8.88	6.08
Others	7.06	7.04	-	-	-	-	7.06	7.04
Shared service cost	2.15	2.74	-	-	-	-	2.15	2.74
NDTV Ethnic Retail Limited	0.56	1.67	-	-	-	-	0.56	1.67
NDTV Lifestyle Limited	1.59	1.07	-	-	-	-	1.59	1.07
Rental income	21.88	18.97	-	-	-	-	21.88	18.97
NDTV Convergence Limited	19.01	18.54	-	-	-	-	19.01	18.54
NDTV Lifestyle Limited	2.87	0.43	-	-	-	-	2.87	0.43
Programs purchased	5.40	7.85	-	-	-	-	5.40	7.85
NDTV Lifestyle Limited	5.40	7.85	-	-	-	-	5.40	7.85
Interest Paid	2.11	-	-	-	-	-	2.11	-
NDTV Worldwide Limited	2.11	-	-	-	-	-	2.11	-
Equipment Purchased	0.13	-	-	-	-	-	0.13	-
Red Pixels Ventures Limited	0.13	-	-	-	-	-	0.13	-
Commission on Corporate Gurantee	2.75	-	-	-	-	-	2.75	-
NDTV Convergence Limited	2.75	-	-	-	-	-	2.75	-
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

New Delhi Television Limited

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

(in Rs million)

Nature of relationship / transaction	Subsidiary companies		Key management personnel		Relatives		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Programs sold	1.05	-	-	-	-	-	1.05	-
Special Occasions Limited	1.05	-	-	-	-	-	1.05	-
Loan received:	35.00	-	-	-	-	-	35.00	-
NDTV Worldwide Limited	35.00	-	-	-	-	-	35.00	-
Security deposit								
Paid:	-	15.00	-	-	-	-	-	15.00
NDTV Convergence Limited	-	15.00	-	-	-	-	-	15.00
Received:	250.00	140.00	-	-	-	-	250.00	140.00
NDTV Convergence Limited	250.00	140.00	-	-	-	-	250.00	140.00
Received back:	50.00	-	-	-	-	-	50.00	-
NDTV Convergence Limited	50.00	-	-	-	-	-	50.00	-
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}	776.80	526.80	-	-	-	-	776.80	526.80
NDTV Convergence Limited	550.00	300.00	-	-	-	-	550.00	300.00
Delta Softpro Pvt Limited	226.80	226.80	-	-	-	-	226.80	226.80
Pledge of propertyⁱⁱⁱ	50.00	50.00	-	-	-	-	50.00	50.00
NDTV Convergence Limited	50.00	50.00	-	-	-	-	50.00	50.00
Equity contribution	5.10	13.98	-	-	-	-	5.10	13.98
Delta Softpro Pvt Limited**	5.10	11.20	-	-	-	-	5.10	11.20
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
Non Cumulative Redeemable Preference Shares (NCRPS)	2.80	28.30	-	-	-	-	2.80	28.30
NDTV Networks Limited*	2.80	28.30	-	-	-	-	2.80	28.30
Redemption of shares								
NDTV Networks Limited*	28.00	283.00	-	-	-	-	28.00	283.00
Remuneration to key managerial personnel	-	-	57.72	53.03	-	-	57.72	53.03
Dr. Prannoy Roy	-	-	7.30	7.30	-	-	7.30	7.30
Mrs. Radhika Roy	-	-	6.10	6.10	-	-	6.10	6.10
Mr. K V L Narayan Rao	-	-	17.71	8.98	-	-	17.71	8.98
Mr. Vikramaditya Chandra	-	-	4.41	9.14	-	-	4.41	9.14
Mr. Saurav Banerjee	-	-	15.29	16.05	-	-	15.29	16.05
Others	-	-	6.91	5.46	-	-	6.91	5.46

New Delhi Television Limited

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

(in Rs million)

Nature of relationship / transaction	Subsidiary companies		Key management personnel		Relatives		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Professional fee to key managerial personnel	-	-	22.58	43.80	-	-	22.58	43.80
Dr. Prannoy Roy	-	-	4.82	4.80	-	-	4.82	4.80
Mr. K V L Narayan Rao	-	-	6.88	11.00	-	-	6.88	11.00
Mr. Vikramaditya Chandra	-	-	10.88	28.00	-	-	10.88	28.00
Remuneration of relatives to key managerial personnel	-	-	-	-	3.21	2.65	3.21	2.65
Tara Roy	-	-	-	-	3.21	2.65	3.21	2.65
	As at		As at		As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Balance at the year end								
Trade payables	368.32	312.60	-	-	-	-	368.32	312.60
Trade receivables	395.89	318.91	-	-	-	-	395.89	318.91
Security deposit received	550.00	300.00	-	-	-	-	550.00	300.00
Security deposit paid	-	50.00	-	-	-	-	-	50.00
Other short-term borrowings	35.00	-	-	-	-	-	35.00	-

* During the year a subsidiary of the Company has redeemed 2,80,000 Non Cumulative Redeemable Preference Shares (NCRPS) 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 2,80,000 Non Cumulative Redeemable Preference Shares (NCRPS) issued by the subsidiary at face value of Rs 10/-

** Shares allotted for Rs.5.10 million out of share application money given during the year.

- i. The Company alongwith one subsidiary has given a corporate guarantee of Rs 550 million (previous year Rs 300.00 million) towards a term loan obtained by its subsidiary NDTV Convergence Limited. As of March 31, 2017 NDTV Convergence has drawn Rs.550 million of this the loan (previous year Rs 300.00 million) and the outstanding amount as on March 31, 2017 is Rs.550 million (previous year Rs. 250 million)
- ii. The Company has taken a corporate gurantee 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)) on its properties to support a term loan obtained by a subsidiary, NDTV Convergence Limited.
- iv. The Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated e-commerce verticals during the financial year 2015-2016 to unlock the shareholders' value and accelerate the Company's leadership position on internet using transaction based model. As part of incubation of new ecommerce businesses as promoter of these companies, the Company and NCL, had agreed to provide patronage through marketing and promotional support for 3 years including but not limited to advertising on NDTV channels, both domestic and international, bands on NDTV channels 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, best effort basis. The Company & NCL would not be incurring any incremental costs as a result of providing such services but will accommodate and support these new companies by contribution of residuary resources in a gratuitous manner. This is in expectation of future benefits that are expected to flow to all shareholders of the Company and NCL.

New Delhi Television Limited**Notes to financial statements for the year ended March 31, 2017****29. Capital /other commitments****I) Capital commitments**

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

Particulars	(in Rs million)	
	As at March 31,	
	2017	2016
Commitments	2.45	25.91
Total	2.45	25.91

30. 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 6.62 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 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 alongwith one subsidiary has given a corporate guarantee of Rs. 550 million (previous year Rs 300 million) towards a term loan of Rs. 550 million (previous year Rs. 300 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of March 31, 2017, NDTV Convergence Limited has drawn Rs 550 million (previous year Rs. 300 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. 30.38 million (Previous year Rs. 3.93 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.

31. (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. The demand 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.

In June 2016, the Company had received a Show cause Notice ("SCN") from the Income Tax Department (Department) which was consequential to an Assessment Order dated February 21, 2014 ("Assessment Order") passed by the Department for Assessment Year (AY) 2009-10. On an appeal filed by the Company against the SCN, the ITAT had directed the Department not to pass any order levying the proposed penalty till the final disposal of the main appeal for AY 2009-10, pending before the ITAT. The Department had then filed a Writ Petition before the Hon'ble High Court of Delhi (High Court) against the aforesaid order of the ITAT. The High Court had vacated the stay granted by the ITAT. Against this Order of High Court, the Company had filed a Special Leave Petition before the Hon'ble Supreme Court wherein the Hon'ble Supreme Court had on April 10, 2017 directed the High Court to dispose off the matter within a period of ten days. The matter was heard on May 11, 2017. The Bench has reserved its judgment in the Writ Petition filed by the Revenue with liberty to the Revenue Counsel to file a short rejoinder within one week.

New Delhi Television Limited

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

- (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, its two executive Directors, Group CEO & Executive Vice Chairperson (erstwhile executive Director) 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. However considering the interest of all the shareholders, saving of time, cost and to quickly close the matter to avoid protracted litigation, harassment and related legal costs, the Company filed compounding application(s) with the Reserve Bank of India (RBI) on May 9, 2016. RBI vide its letter dated January 24, 2017 informed the Company that the compounding application(s) cannot be entertained at this stage. It has further directed the Company to approach the Foreign Investment Division of RBI's Central Office for further guidance in the matter. The Company is in the process of seeking further clarity from RBI officials in this matter. Meanwhile, the Company had received notice dated March 31, 2017 from the ED intimating initiation of adjudication proceedings. The Company is seeking appropriate legal advice on this matter.

32. Value of imports calculated on CIF basis

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Capital goods	5.20	13.31
Equipments stores and spares	3.33	5.18
Total	8.53	18.49

33. Expenditure in foreign currency

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Subscription, uplinking and news service charges	30.87	35.29
Repairs and maintenance	24.53	25.15
Travelling	10.42	16.88
Consultancy and professional fees	26.49	27.68
Distribution and marketing fees	24.30	44.05
Other expenses (including production expenses, hire charges, etc)	9.69	5.61
Total	126.30	154.66

34. Earnings in foreign currency

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Advertisement revenue	84.43	109.32
Subscription revenue	205.51	191.89
Event revenue	96.13	43.94
Other business income	7.72	5.52
Total	393.79	350.67

New Delhi Television Limited

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

35. Capital reduction

During the year ended March 31, 2017, the Company had filed an application for withdrawal of the Scheme of Capital Reduction filed earlier in 2013 to write off deficit in the Statement of Profit & Loss of the Company by reducing the amount standing to the credit of the Securities Premium Account. The Hon'ble National Company Law Tribunal, New Delhi vide its order dated March 10, 2017 had granted permission to withdraw the said petition.

36. 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, 2017			As at March 31, 2016		
	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	0.14	17.62	2.39	0.12	18.00	2.24
AUD	0.03	49.62	1.45	0.01	50.62	0.45
CAD	0.00	48.59	0.10	0.04	50.78	2.27
GBP	0.43	80.88	34.50	0.19	95.09	18.29
EURO	0.00	69.25	0.05	-	-	-
SGD	0.02	46.40	0.74	0.01	48.89	0.49
USD	0.62	64.84	38.31	0.87	66.33	57.55
NZD	0.02	45.45	0.90	0.00	45.60	0.06
Payables						
CHF	0.00	64.91	0.08	0.00	68.54	0.03
EURO	0.01	69.25	0.66	0.02	75.10	1.29
GBP	0.42	80.88	34.07	0.18	95.09	17.05
HKD	0.05	8.33	0.41	0.06	8.53	0.54
JPY	0.48	0.58	0.28	-	-	-
USD	0.39	64.84	25.53	0.33	66.33	21.66

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

	(in Rs million)	
	As at March 31, 2017	As at March 31, 2016
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year		
- Principal	1.27	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

New Delhi Television Limited

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

38. Disclosure on Specified Bank Notes (SBNs) :

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

Particulars	SBNs*	(in Rs million)	
		Other denomination notes	Total
Closing cash in hand as on November 08, 2016	0.92	0.12	1.04
(+) Permitted receipts	0.18	1.90	2.08
(-) Permitted payments	0.00	1.79	1.79
(-) Amount deposited in banks	1.10	-	1.10
Closing cash in hand as on December 30, 2016	0.00	0.23	0.23

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

39. Previous year figures

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

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Dr. Prannoy Roy
Executive Co-Chairperson

Radhika Roy
Executive Co-Chairperson

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

Rakesh Dewan
Partner
Membership No. : 092212

Saurav Banerjee
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

Place: Gurgaon
Date: 12 May 2017

Place: New Delhi
Date: 12 May 2017

New Delhi Television Limited
Consolidated Financial Statements

INDEPENDENT AUDITOR'S 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"), which comprise the consolidated balance sheet as at 31 March 2017, 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 consolidated 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 2017, 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. 2.03 million for the year ended 31 March 2017, 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-section (3) 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.

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 Group as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of Section 164 of the Act except in respect of one of the directors of the Holding Company who has since deceased, a written representation as to whether the companies in which he was a director as on 31 March 2017 have not defaulted in terms of section 164(2) of the Act, is not available. In the absence of this representation, we are unable to comment whether such director of Holding Company is disqualified from being appointed as a director under 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 and note 36 to the consolidated financial statements;
 - ii. the Group has long-term contracts as at 31 March 2017 for which there were no material foreseeable losses. The Group has no outstanding derivative contracts as at 31 March 2017;
 - 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 during the year ended 31 March 2017; and
 - iv. the Group has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the group and as produced to us by the management. Refer Note 39 to the consolidated financial statements.

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

Rakesh Dewan
Partner
Membership number: 092212

Place : Gurgaon
Date : 12 May 2017

Annexure A to the Independent Auditor's Report of even date on the consolidated financial statements of New Delhi Television Limited for the year ended 31 March 2017

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Rakesh Dewan
Partner
Membership number: 092212

Place : Gurgaon
Date : 12 May 2017

New Delhi Television Limited

Consolidated Balance sheet

			(in Rs million)
	Notes	As at March 31, 2017	As at March 31, 2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	257.89	257.89
Reserves and surplus	4	(96.04)	561.67
		161.85	819.56
Minority interest		1,322.94	1,344.79
Non-current liabilities			
Long-term borrowings	5	557.13	185.63
Long-term provisions	6	164.30	132.51
		721.43	318.14
Current liabilities			
Short-term borrowings	7	1,183.38	1,064.57
Trade payables	8		
-total outstanding dues of micro enterprises and small enterprises;		1.96	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,288.03	1,065.06
Other current liabilities	9	532.95	871.34
Short-term provisions	10	1.71	0.73
		3,008.03	3,001.70
TOTAL		5,214.25	5,484.19
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	671.94	708.62
Intangible assets	12	175.97	161.86
Capital work-in-progress		4.32	21.31
Non-current investments	13	171.95	117.42
Deferred tax assets (net)	14	8.85	8.29
Long-term loans and advances	15	515.28	639.36
Other non-current assets	17.2	47.08	14.49
		1,595.39	1,671.35
Current assets			
Inventories	16	62.79	132.82
Trade receivables	17.1	1,593.77	1,470.51
Cash and bank balances	18	759.87	1,079.88
Short-term loans and advances	15	1,059.39	1,011.35
Other current assets	17.2	143.04	118.28
		3,618.86	3,812.84
TOTAL		5,214.25	5,484.19
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Dr. Prannoy Roy
Executive Co-Chairperson

Radhika Roy
Executive Co-Chairperson

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

Rakesh Dewan
Partner
Membership No. : 092212

Saurav Banerjee
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

Place: Gurgaon
Date: 12 May 2017

Place: New Delhi
Date: 12 May 2017

New Delhi Television Limited

Consolidated Statement of Profit and Loss

(in Rs million except per share data)			
	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations	19	5,226.65	5,657.65
Other income	20	125.36	113.59
Total revenue (I)		5,352.01	5,771.24
Expenses			
Purchase of stock in trade		8.43	145.36
Changes in inventories of stock in trade	21.2	0.21	5.64
Production expenses and cost of services	21.1	1,208.38	1,237.18
Employee benefits expense	22	2,132.05	2,013.59
Operations and administration expenses	23	1,250.41	1,327.59
Marketing, distribution and promotion expenses		886.66	1,266.31
Depreciation, amortisation and impairment expense	24	224.17	249.02
Finance costs	25	219.80	207.59
Total (II)		5,930.11	6,452.28
Loss before exceptional items and tax (I) – (II)		(578.10)	(681.04)
Exceptional items	26	74.00	-
Loss before tax		(652.10)	(681.04)
Tax expense			
Current tax		85.56	79.62
Deferred tax	14	(0.55)	(4.28)
Tax for earlier years		(0.24)	-
Total tax expense		84.77	75.34
Loss for the year		(736.87)	(756.38)
Share of minority		(47.02)	(191.65)
Share in profit of associate		2.03	16.53
Loss for the year		(687.82)	(548.20)
Loss per equity share (nominal value of share Rupees 4/-) (previous year Rupees 4/-)	27		
Basic and diluted		(10.67)	(8.50)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Dr. Prannoy Roy
Executive Co-Chairperson

Radhika Roy
Executive Co-Chairperson

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

Rakesh Dewan
Partner
Membership No. : 092212

Saurav Banerjee
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

Place: Gurgaon
Date: 12 May 2017

Place: New Delhi
Date: 12 May 2017

New Delhi Television Limited

Consolidated Cash Flow Statements

(in Rs million)

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from operating activities			
Loss before tax		(652.10)	(681.04)
Adjustments:			
Depreciation/ amortisation/impairment		224.17	249.02
Provision for gratuity		35.26	2.68
Loss / (Profit) on sale of fixed assets		2.97	(0.63)
Provision for doubtful advances		3.19	0.19
Advances from customers written back		(6.36)	(1.20)
Liabilities for operating expenses written back		(46.33)	(27.77)
Provision for doubtful debts		26.85	35.72
Bad debts written off		14.85	9.19
Provision for doubtful debts written back		(15.29)	(15.87)
Provision for contingencies		74.00	-
Currency translation reserve		-	(12.13)
Provision for employee loan		-	2.65
Employee stock compensation expense		4.41	15.41
Unrealised foreign exchange loss/(gain)		0.18	(0.02)
Finance costs		219.80	207.59
Interest income		(58.82)	(78.71)
Operating loss before working capital changes		(173.22)	(294.92)
Movements in working capital :			
Increase in trade payables		274.33	189.87
Decrease in long and short-term provisions		(2.49)	(3.74)
(Decrease) / increase in other current liabilities		(99.39)	49.32
(Increase) / decrease in trade receivables		(152.92)	350.99
Decrease / (increase) in inventories		70.03	(15.56)
Decrease in long-term loans and advances		3.34	109.87
Decrease / (increase) in short-term loans and advances		89.86	(155.81)
(Increase) / decrease in other non-current assets		(9.15)	1.86
Cash generated from / (used in) operations		0.39	231.88
Tax paid/deducted at source		(209.08)	(257.89)
Net cash used in operating activities (A)		(208.69)	(26.01)
Cash flows from investing activities			
Purchase of fixed assets, including capital work in progress and capital advances		(90.59)	(258.60)
Proceeds from sale of fixed assets		3.22	24.67
Purchase of investments		(52.50)	-
Interest received		52.69	108.03
Redemption of / (investment in) fixed deposits		286.17	(40.23)
Net cash generated from / (used in) investing activities (B)		198.99	(166.13)

New Delhi Television Limited**Consolidated Cash Flow Statements for the year ended March 31, 2017**

(in Rs million)

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from financing activities			
Proceeds from minority on issuance of shares		51.11	448.35
Repayment of long-term borrowings		(478.50)	(228.50)
Proceeds from long-term borrowings		550.00	140.00
Proceeds from /(repayment of) short-term borrowings		118.81	(212.26)
Finance costs paid		(265.56)	(208.58)
Net cash used in financing activities (C)		(24.14)	(60.99)
Net decrease in cash and cash equivalents (A + B + C)		(33.84)	(253.13)
Cash and cash equivalents at the beginning of the year		159.18	412.31
Cash and cash equivalents at the end of the year		125.34	159.18

Components of cash and cash equivalents	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Cash in hand	1.05	2.54
Balance with banks:		
Current account	72.11	83.97
EEFC account	3.45	3.55
Deposits with original maturity of less than three months	48.73	69.12
	18	125.34
		159.18

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.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Rakesh Dewan

Partner

Membership No. : 092212

Place: Gurgaon

Date: 12 May 2017

Dr. Prannoy Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

Place: New Delhi

Date: 12 May 2017

Radhika Roy

Executive Co-Chairperson

Navneet Raghuvanshi

Company Secretary

K V L Narayan RaoGroup CEO &
Executive Vice Chairperson

New Delhi Television Limited

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

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 of India Limited (NSE) and Bombay Stock Exchange Limited (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 subsidiaries of the Company include 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.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 associate (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 which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate 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 March 31, 2017

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 March 31, 2017

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

As a lessee:

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.

Revenue from events and shared services are recognised as the services are provided.

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

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer. Revenue from equipment given out on 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 display's 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 is recognized when persuasive evidence of an arrangement exists, the considerations is fixed or determinable, and it is reasonable to expect ultimate collections.

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.

New Delhi Television Limited

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

Long-term investments 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.

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

New Delhi Television Limited

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

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 March 31, 2017

3. Share capital

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
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, 2017		As at March 31, 2016	
	Numbers	Rs million	Numbers	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, 2017		As at March 31, 2016	
	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
LTS Investment Fund Ltd	6,285,000	9.75	-	-

(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, 2017	As at March 31, 2016
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	47.29	49.04
Less: Deferred employee stock compensation	(5.38)	(11.30)
Closing balance	41.91	37.74

New Delhi Television Limited

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

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
General reserve		
Opening balance	52.70	52.70
Closing balance	52.70	52.70
Capital reserve		
Opening balance	757.83	133.95
Additions during the year	25.94	623.88
Closing balance	783.77	757.83
Deficit in the Statement of Profit and Loss		
Balance as at the beginning of the year	(3,045.96)	(2,497.76)
Loss for the year	(687.82)	(548.20)
Balance as at the end of the year	(3,733.78)	(3,045.96)
Total Reserves and surplus	(96.04)	561.67

5. Long-term borrowings

(in Rs million)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	Non-current portion		Current maturities	
Term loans (Secured)				
Indian rupee loan from banks ^(ii and iii)	557.13	185.63	28.50	128.50
Corporate loan from banks ⁽ⁱ⁾	-	-	-	200.00
	557.13	185.63	28.50	328.50
Amount disclosed under the head "other current liabilities" (refer note 9)	-	-	(28.50)	(328.50)
	557.13	185.63	-	-

Total term loans from banks / financial institution (current and non-current portions) as at March 31, 2017 are Rs. 585.63 million (previous year Rs. 514.13 million). The nature of security and terms of repayment are as shown below:

Nature of Security	Terms of Repayment
i. Term loan from bank amounting to Rs. Nil (previous year Rs. 200 million) is 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%. Effective rate of interest as at May 31, 2016 was 11.20% (previous year: 11.20%).
ii. Term loan from bank amounting to Rs. 35.63 million (previous year Rs. 64.13 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, 2017 is 11.35% (Previous year: 11.45%).

New Delhi Television Limited

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

Nature of Security	Terms of Repayment
iii. The term loan from Aditya Birla Finance Limited (ABFL) amounting to Rs. 550 million taken by NDTV Convergence Limited, subsidiary, (previous year Rs. Nil) is secured by : 1) Charge on all current and fixed assets of NDTV Convergence Limited, inter alia : - Pledge of investments of Rs. 52.5 million in mutual funds (refer note 13) 2) The ultimate holding company* and the holding company* have issued an unconditional and irrevocable guarantees in favour of the Company to the extent of Rs. 550 million each. These guarantees are valid till the tenure of the loan. 3) The ultimate holding company has created a charge in favour of lender on its properties of Rs. 50 million.	32 equal quarterly instalments amounting to Rs. 17.19 million each after moratorium of 24 months from the date of first disbursement. i.e. July 26, 2016. Effective rate of interest as on March 31, 2017 is 13% per annum.
The term loan from Yes Bank Limited amounting to Rs. Nil (previous year Rs. 250 million) was taken by a subsidiary, NDTV Convergence Limited (NDTV Convergence). This term loan was secured by : 1) Charge on all current and fixed assets of the NDTV Convergence, inter alia: a) Fixed Deposits of Rs. Nil (previous year Rs. 35 million) under lien with bank. b) Fixed Deposit of Rs. Nil (previous year Rs. 9.45 million) equivalent to 3 months interest on Term loan under lien with bank. 2) The Company and the holding company have issued an unconditional and irrevocable guarantees in favour of the NDTV Convergence to the extent of Rs. Nil (previous year Rs. 350 million and Rs. 300 million respectively). These guarantees were 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. Nil (previous year Rs. 50 million)."	36 equal monthly instalments amounting to Rs. Nil (previous year Rs. 8.33 million) each after moratorium of 12 months from the date of first disbursement. i.e. September 30, 2014 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 (previous year 12%).

6. Long term provisions (in Rs million)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
Provision for gratuity (refer note 28)	164.30	132.51
Total	164.30	132.51

7. Short-term borrowings (in Rs million)

	As at March 31, 2017	As at March 31, 2016
Secured		
Working capital loans from banks repayable on demand (refer note (i) below)	1,146.78	1,064.57
Unsecured		
Loan from director	36.60	-
Total	1,183.38	1,064.57

- i. Rs 1,146.42 million (Previous year Rs.1,064.57 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% per annum. Effective rate of interest as at March 31, 2017 is 11.10% per annum (previous year: 11.20% per annum).

* Unsecured loan of Rs. 36.60 million (Previous year Rs. Nil) received from the director for the period of 6 months at an interest rate of 8% per annum. The loan may be converted with mutual consent into equity shares capital of the Company on the fair market value basis upon report from Category 1 merchant bankers.

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017****8. Trade payables**

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Trade payables		
-total outstanding dues of micro enterprises and small enterprises (refer note 38)	1.96	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,288.03	1,065.06
	1,289.99	1,065.06

9. Other current liabilities

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Advances from customers	105.24	118.99
Income received in advance/deferred income	73.95	152.41
Interest accrued on borrowings	1.50	5.19
Unpaid dividend	0.01	0.01
Book overdraft	-	9.82
Employee benefits payable	143.68	159.12
Provision for contingencies (refer note 26)	74.00	-
Statutory dues payable	100.34	96.76
Current maturities of long-term borrowings (refer note 5)	28.50	328.50
Payable to suppliers	5.73	-
Others*	-	0.54
	532.95	871.34

* Represents non trade payables

10. Short-term provisions

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
Provision for gratuity (refer note 28)	1.71	0.73
	1.71	0.73

11. Tangible Assets

(in Rs. million)

Particulars	Leasehold Land	Building	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block								
As at April 01, 2016	61.91	84.41	1,738.64	393.27	107.23	252.03	169.78	2,807.27
Additions	-	103.99	23.93	8.92	11.79	2.45	0.04	151.12
Disposals	-	-	7.26	2.79	0.84	0.56	34.68	46.13
As at March 31, 2017	61.91	188.40	1,755.31	399.40	118.18	253.92	135.14	2,912.26
Depreciation								
As at April 01, 2016	3.22	12.57	1,379.38	306.70	82.95	183.95	129.88	2,098.65
Charge for the year	0.70	2.38	106.05	31.09	11.96	16.49	12.93	181.60
Disposals	-	-	5.23	1.41	0.49	0.54	32.26	39.93
As at March 31, 2017	3.92	14.95	1,480.20	336.38	94.42	199.90	110.55	2,240.32
Net Block								
As at March 31, 2017	57.99	173.45	275.11	63.02	23.76	54.02	24.59	671.94

New Delhi Television Limited

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

(in Rs million)

Particulars	Leasehold Land	Building	Plant and Machinery	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block								
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

12. Intangible assets

(in Rs. million)

Particulars	Computer Software	Website	Technical Knowhow	Goodwill	Total
Gross block					
As at April 01, 2016	156.81	59.96	1.50	718.52	936.79
Purchase	2.81	30.97	-	23.50	57.28
Deletion/ Adjustments	-	0.60	-	-	0.60
As at March 31, 2017	159.62	90.33	1.50	742.02	993.47
Amortisation					
As at April 01, 2016	125.88	38.96	1.50	608.59	774.93
Charge for the year	11.07	10.35	-	21.15	42.57
On Deletion/Adjustment	-	-	-	-	-
As at March 31, 2017	136.95	49.31	1.50	629.74	817.50
Net block					
As at March 31, 2017	22.67	41.02	-	112.28	175.96

(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
On Deletion/Adjustment	-	-	-	-	-
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

New Delhi Television Limited

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

13. Non-current investments

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
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	58.19	41.66
[Goodwill on acquisition Rs. 80.88 million (previous year Rs. 80.88 million)]		
Add: Share of profit for the year	2.03	16.53
	60.22	58.19
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))		
Mutual Funds		
Birla Sun Life Savings Fund - Growth - Direct Plan (refer note-5)	52.50	-
-172,540.83 units (previous year Nil)		
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))		
	171.95	117.42
Aggregate amount of quoted investments (net of provision other than temporary diminution)	111.73	59.23
Market value of quoted investments	68.80	12.60
Aggregate amount of unquoted investments (net of provision other than temporary diminution)	60.22	58.19
Aggregate provision other than for temporary diminution in the value of investment	171.72	171.72

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

14. Deferred tax asset (net)

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Deferred tax liability		
Impact of difference between tax depreciation and depreciation/ amortisation charged as per books of accounts	(8.94)	(8.90)
Gross deferred tax liability	(8.94)	(8.90)
Deferred tax asset		
Impact of difference between tax depreciation and depreciation/ amortisation charged as per books of accounts	5.93	0.62
Expenditure allowed for tax purposes on payment basis	2.52	4.70
Provision for gratuity	-	-
Carry forward losses and unabsorbed depreciation	-	1.87
Provision for doubtful debts and advances	9.34	10.00
Gross deferred tax asset	17.79	17.19
Net deferred tax asset *	8.85	8.29

* 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.

New Delhi Television Limited

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

15. Loans and advances

(in Rs million)

	As at March 31 2017	As at March 31 2016	As at March 31 2017	As at March 31 2016
	Long-Term		Short-Term	
Capital advances				
Unsecured, considered good	60.03	160.24	-	-
	60.03	160.24	-	-
Security deposit				
Unsecured, considered good	69.33	79.68	16.31	9.23
Unsecured, considered doubtful	0.69	0.69	23.87	23.87
	70.02	80.37	40.18	33.10
Provision for doubtful security deposit	(0.69)	(0.69)	(23.87)	(23.87)
	69.33	79.68	16.31	9.23
Advances recoverable in cash or kind				
Unsecured considered good	-	-	26.80	66.37
Unsecured, considered doubtful	-	-	94.00	90.80
	-	-	120.80	157.17
Provision for doubtful advances	-	-	(94.00)	(90.80)
	-	-	26.80	66.37
Other loans and advances				
(Unsecured, considered good)				
Advance income tax [net of provision of income tax of Rs.687.89 million (previous year Rs.637.34 million)]	381.74	399.08	767.82	626.72
Prepaid expenses	4.18	0.36	37.05	107.07
Advances and imprest to employees	-	-	12.38	19.21
Receivable from payment gateway	-	-	2.26	1.02
Receivable from logistic partners	-	-	11.47	14.85
Loan to employees	-	-	-	22.56
Advances recoverable from directors*	-	-	39.62	45.87
Due from government authorities	-	-	145.68	98.45
Total	515.28	639.36	1,059.39	1,011.35

*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 29.89 million (previous year Rs 36.14 million) and Rs.9.73 million (previous year Rs 9.73 million) respectively 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 March 31, 2017****16. Inventories (Lower of cost and net realisable value)**

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Programmes under production and finished programmes	53.80	127.51
Stores and spares	6.13	2.39
Video tapes	0.20	0.05
Traded goods [includes stock in transit of Rs, Nil (previous year Rs. 0.07 million)] *	2.66	2.87
	62.79	132.82

* Net off provision for inventory of Rs 0.66 million (Previous year Rs 0.46 million)

17.1 Trade receivables

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they become due for payment		
Unsecured, considered good	155.12	72.83
Unsecured, considered doubtful	238.71	234.18
	393.83	307.01
Provision for doubtful receivables	(238.71)	(234.18)
	155.12	72.83
Others		
Unsecured, considered good	1,438.65	1,397.68
	1,593.77	1,470.51

17.2 Other assets

(in Rs million)

	As at March 31 2017	As at March 31 2016	As at March 31 2017	As at March 31 2016
	Non-Current		Current	
Deposits due to mature after 12 months of the reporting date	0.40	1.01	-	-
Margin money deposit (note 7)	3.00	9.55	-	-
Non-current balances (Refer note 5 and 7)	3.40	10.56	-	-
Others				
Unbilled revenue	-	-	106.96	90.65
Unamortised finance charges	42.81	3.57	5.22	2.39
Interest accrued on income tax refund	-	-	2.36	-
Other recoverable	-	-	6.48	-
Interest accrued on fixed deposits	0.87	0.36	22.02	25.24
	47.08	14.49	143.04	118.28

New Delhi Television Limited

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

18. Cash and bank balances

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Cash in hand	1.05	2.54
Balances with banks		
Current accounts	72.11	83.97
EEFC account	3.45	3.55
Deposits with original maturity of less than three months	48.73	69.12
	125.34	159.18
Other bank balances		
Deposits due to mature within 12 months of the reporting date	452.93	699.86
Margin money deposit	181.60	220.84
	759.87	1,079.88

19. Revenue from operations

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations		
Advertisement revenue	2,883.90	3,346.15
Subscription revenue	541.32	533.84
Other news delivery avenues	990.94	871.45
Events revenue	286.73	398.38
Other business income a	268.32	203.33
Shared services	-	0.82
Sale of goods [includes Rs Nil related to previous period (previous year Rs 1.94)]	26.90	142.23
Sale of television software	160.56	116.61
Other operating revenue		
Provision for doubtful debts written back	15.29	15.87
Customer advances written back	6.36	1.20
Liabilities for operating expenses written back	46.33	27.77
	5,226.65	5,657.65

* During the current year, NDTV Worldwide Limited has received Rs 18.92 million on account of amount due from customer of NDTV Mauritius Multimedia Limited (erstwhile Fellow subsidiary of the company incorporated in Mauritius and liquidated on May 8, 2015). The above amount received by NDTV Worldwide Limited has been disclosed as other income in the financial statements.

20. Other income

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Interest income on		
Bank deposits	58.82	78.71
Income tax refund	23.80	9.30
Profit on sale of fixed assets	-	0.63
Foreign exchange fluctuations (net)	-	14.61
Rental income	0.48	0.48
Miscellaneous income	42.26	9.86
	125.36	113.59

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017****21.1 Production expenses and Cost of services**

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Consultancy and professional fee	351.59	350.34
Hire charges	88.19	77.38
Graphic, music and editing	17.36	28.55
Video cassettes	0.44	1.29
Subscription, footage and news service	87.92	94.44
Software expenses	22.58	12.24
Transmission and uplinking	112.98	94.79
Sets construction	9.64	19.88
Panellist fees	11.03	13.52
Hosting and streaming services	141.35	143.28
Travelling	115.68	129.05
Stores and spares	1.60	2.80
Amortisation of programme	69.15	86.49
Trade Mark/Licence Fee	-	0.01
Other production expenses	178.87	183.12
	1,208.38	1,237.18

21.2 Changes in inventories of stock in trade

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Stock at the beginning of the year	2.87	8.51
Less: stock at the end of the year	(2.66)	(2.87)
	0.21	5.64

22. Employee benefits expense

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, wages and other benefits	1,986.74	1,853.53
Contribution to provident funds	101.24	95.92
Staff welfare	39.66	48.73
Employee stock compensation expense [includes Rs. Nil related to previous period (previous year Rs 1.81 million)]	4.41	15.41
	2,132.05	2,013.59

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017****23. Operations and administration expenses**

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Rent (refer note 30)	203.48	206.61
Rates and taxes	22.94	15.85
Electricity and water	66.77	74.22
Printing and stationery	4.51	6.76
Postage and courier	4.16	6.02
Books, periodicals and news papers	26.50	37.83
Local conveyance, travelling and taxi hire	161.94	180.75
Business promotion	14.89	18.56
Repair and maintenance		
- Plant and machinery	76.19	74.66
- Building	42.73	48.35
Corporate social responsibility	0.92	3.21
Auditor's remuneration (refer note below) ^a	9.13	9.67
Insurance	56.90	48.75
Communication	76.46	88.19
Vehicle running and maintenance	100.13	106.11
Generator hire and running	8.39	7.47
Personnel security	18.40	17.50
Staff training	0.02	3.09
Provision for doubtful debts	26.85	35.72
Provision for doubtful advances	3.19	0.19
Bad debt and advances written off	14.85	9.19
Less: Adjusted against provision	-	-
Legal, professional and consultancy (refer note below) ^b	215.43	256.92
Subscription expenses	28.25	33.30
Brokerage and commission	-	1.62
Loss on sale of fixed assets	2.97	-
Foreign exchange loss - net	4.41	-
Miscellaneous	60.00	37.05
	1,250.41	1,327.59

Auditors remuneration

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
As auditor's ^a		
Audit fee	8.12	8.39
Reimbursement of expenses	1.01	1.28
In other capacity ^b		
Certification fees	1.05	0.55
Reimbursement of expenses	0.06	0.02
	10.24	10.24

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017****24. Depreciation, amortisation and impairment expense**

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of tangible assets	181.60	204.53
Amortisation of intangible assets	21.42	16.77
Impairment of intangible assets	21.15	27.72
	224.17	249.02

25. Finance costs

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Interest		
-On long term borrowings (refer note 5)	52.29	43.03
-On short term borrowings (refer note 7)	101.75	150.08
-Others	36.27	2.65
Bank charges	4.69	5.43
Loan processing fee	24.80	6.40
	219.80	207.59

26. Exceptional items (net)

(in Rs million)

	Year ended March 31, 2017	Year ended March 31, 2016
Provision for compounding fees ^{a and b}	74.00	-
	74.00	-

^a In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, three of its Directors and to NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) under the Foreign Exchange Management Act, 1999 ("FEMA"). The Company had filed an application for compounding with the Reserve Bank of India ("RBI") although the Company believes, based on advice of Company's advocates and various responses of the Company to the SCN that the said allegations in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion has provided an estimated amount of liability amounting to Rs. 71 million which has been disclosed as an exceptional item. Meanwhile, the Company had received notice dated March 31, 2017 from the ED intimating initiation of adjudication proceedings. The Company is seeking appropriate legal advice on this matter.

^b The Company vide application dated March 21, 2017 had approached Securities and Exchange Board of India ("SEBI") for settlement of matter related to SEBI order levying a penalty of Rs. 20 million for alleged violation of Clause 36 of the Listing Agreement. Based on legal advice, the Company has recognized an estimated liability amounting to Rs. 3 million in the year ended March 31, 2017.

New Delhi Television Limited

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

27. Loss per equity share (LPS)

	(in Rs million except per share data)	
	Year ended March 31, 2017	Year ended March 31, 2016
Loss attributable to equity shareholders	(687.82)	(548.20)
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.)	(10.67)	(8.50)
Diluted loss per equity share (Rs.)	(10.67)	(8.50)
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, 2017	As at March 31, 2016
Changes in the Present value of the Obligation:		
Obligations at year beginning	157.33	164.38
Service cost – current	12.44	13.49
Interest cost	12.07	12.93
Actuarial gain / (loss)	12.36	(22.19)
Benefit paid	(13.21)	(11.28)
Obligations at year end	180.99	157.33
Particulars	As at March 31, 2017	As at March 31, 2016
Change in plan assets:		
Plan assets at year beginning, at fair value	24.09	30.08
Expected return on plan assets	2.17	2.38
Actuarial loss	(0.56)	(0.83)
Contributions	0.14	-
Benefits paid	(10.86)	(7.54)
Plan assets at year end, at fair value	14.98	24.09
Particulars	As at March 31, 2017	As at March 31, 2016
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	180.99	157.33
Fair value of the plan assets at the end of the year	14.98	24.09
Liability recognised in the Balance Sheet	166.01	133.24

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017**

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Expense recognised in Statement of Profit and Loss		
Service cost – current	12.44	13.49
Interest cost	12.07	12.93
Expected return on plan assets	(2.17)	(2.38)
Actuarial gain / (loss)	12.92	(21.36)
Total cost included in employee benefits	35.26	2.68

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, 2017	As at March 31, 2016
Discount rate	7.50%	7.70%
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	7.7% for 1st year, 8.08% for 2nd year, 8.49% for 3rd year, 8.91% for 4th year and 9.36% thereafter
Expected return on plan assets	7.75%	9.00%

Experience adjustment

(in Rs million)

Particulars	March 31,				
	2017	2016	2015	2014	2013
(Gain) / Loss on Plan Liabilities	6.87	(25.85)	(2.55)	3.29	1.84
Gain / (Loss) on Plan Assets	(0.56)	(0.83)	0.06	(0.65)	(0.57)

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.13.81 million (previous year Rs. 15.74 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.

New Delhi Television Limited

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

29. Employee stock based compensation plans

As at March 31, 2017, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Lifestyle - Employee Stock Option

The Board of Directors of NDTV Lifestyle, on May 9, 2008, allotted 483,487 equity shares, fully paid up to the trustees of NDTV Group Employees Trust which would hold such shares on behalf of employees of NDTV Lifestyle and employees of the Company (ultimate parent) hereinafter referred to as beneficiaries as notified from time to time. The Trust Deed provides that if beneficiary employees cease to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis. NDTV Lifestyle is recognising the excess of the fair value based on independent valuation over the issue price as employee stock compensation expense over the vesting period. Since vesting period has been completed, Accordingly an amount of Rs. Nil (previous year Rs. Nil) has been charged to Statement of Profit and Loss during the year.

(b) 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 the 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 the NDTV Convergence 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
Opening outstanding options as of April 1, 2016 granted to the employees.	3,029	Refer notes	4-12 years
Less : Options forfeited during the year ended March 31, 2017	(100)		
Total share options as of March 31, 2017	2,929		

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, 2017		As at March 31, 2016	
	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	3,029	10
Forfeited during the year	(100)	10	-	-
Outstanding at the end of the year	2,929	10	3,029	10
Exercisable at the end of the year	1,464	10	967	10

The options outstanding at March 31, 2017 have an exercise price of Rs.10 (previous year Rs.10) and a weighted average contractual life of 8.98 years (previous year 9.98).

(c) 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 the Red Pixels Ventures Limited at the exercise price on the grant date, subject to compliance with vesting conditions. All exercised options shall be

New Delhi Television Limited

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

settled by allotment of shares. Upon vesting, the employees can acquire one common share of the Red Pixels Venture 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
Options forfeited during the year ended March 31, 2017	(1,620)	-	-
Total share options as of March 31, 2017	16,320		

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 March 31, 2017		As at March 31, 2016	
	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	17,940	59,400	-	-
Granted during the year	-	-	17,940	59,400
Forfeited during the year	(1,620)	59,400	-	-
Outstanding at the end of the year	16,320	59,400	17,940	59,400
Exercisable at the end of the year	-	-	-	-

The options outstanding at March 31, 2017 have an exercise price of Rs. 59,400 (previous year Rs. 59,400) and a weighted average remaining contractual life of 11.91 years (previous year 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%

(d) 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 (a subsidiary) for every option.

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

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
Options forfeited during the year	(8,780)	-	-
Total share options as of March 31, 2017	5,370		

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 March 31, 2017		As at March 31, 2016	
	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	14,150	15,840	-	-
Granted during the year	-	-	14,150	15,840
Forfeited during the year	8,780	-	-	-
Outstanding at the end of the year	5,370	15,840	14,150	15,840
Exercisable at the end of the year	-	-	-	-

The options outstanding at March 31, 2017 have an exercise price of Rs. 15,840 (previous year Rs. 15,840) and a weighted average remaining contractual life of 11.92 years (previous year 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%

(e) Fifth Gear Ventures Limited - Employee Stock Option

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

In 2016, the Company 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.

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017**

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
Options forfeited during the year	(1,590)		
Total share options as of March 31, 2017	10,790		

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 March 31, 2017		As at March 31, 2016	
	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	12,380	35,640	-	-
Granted during the year	-	-	12,380	35,640
Forfeited during the year	1,590	-	-	-
Outstanding at the end of the year	10,790	35,640	12,380	35,640
Exercisable at the end of the year	-	-	-	-

The options outstanding at March 31, 2017 have an exercise price of Rs. 35,640 (previous year Rs. 35,640) and a weighted average remaining contractual life of 11.92 years (previous year 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)	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%

(f) 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.

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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
Options forfeited during the year	1,840	-	-
Total share options as of March 31, 2017	13,110		

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 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 March 31, 2017		As at March 31, 2016	
	No. of options	Weighted average exercise price (Amount in Rs)	No. of options	Weighted average exercise price (Amount in Rs)
Granted during the year	14,950	24,624	14,950	24,624
Option forfeited during the year	1,840	-	-	-
Exercised during the year	-	-	-	-
	13,110	24,624	14,950	24,624

The options outstanding at March 31, 2017 have an exercise price Rs. 24,624 (previous year Rs. 24,624) and a weighted remaining average contractual life of 12.01 years (previous year 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 periods
Expected dividend	0.00%
Risk-free interest rate	7.5%-7.66%

(g) 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 & ESPP 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

New Delhi Television Limited

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

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, 2017	Year ended March 31, 2016
Net loss as reported	(687.82)	(548.20)
Add: Employee stock option compensation expense as per intrinsic value method [includes Rs Nil related to previous period (previous year: 1.81 million)]	4.41	15.41
Less: Employee stock option compensation expense as per fair value [includes Rs Nil related to previous period (previous year : 1.81 million)]	(310.02)	(44.95)
Adjusted proforma net loss	(993.43)	(577.74)
Loss per share		
As reported - basic	(10.67)	(8.50)
As reported - diluted	(10.67)	(8.50)
Adjusted proforma - basic	(15.41)	(8.96)
Adjusted proforma - diluted	(15.41)	(8.96)

30. Leases

Operating lease

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. 203.48 million (previous year Rs 206.61 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)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Within one year	6.28	24.08
After one year and not more than five years	-	6.73
Payable after five years	-	-
Total minimum lease payments	6.28	30.81

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)

(in Rs million)

	Year ended					
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	External Sales		Internal Segment Sales		Total	
I. Segment revenue						
a) Television media and related operations	5,083.30	5,496.27	66.65	95.09	5,149.95	5,591.36
b) Retail/E-commerce	143.35	161.38	-	-	143.35	161.38
Segment total	5,226.65	5,657.65	66.65	95.09	5,293.30	5,752.74
Eliminations					(66.65)	(95.09)
Revenue from operation	5,226.65	5,657.65	66.65	95.09	5,226.65	5,657.65

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	Year ended					
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	External Sales		Internal Segment Sales		Total	
II. Segment results						
a) Television media and related operations					(144.48)	(112.48)
b) Retail/E-commerce					(213.82)	(360.97)
Loss before interest, tax and exceptional items					(358.30)	(473.45)
Finance costs					219.80	207.59
Loss before exceptional items and tax					(578.10)	(681.04)
Exceptional Items					74.00	-
Loss before tax					(652.10)	(681.04)
Tax expense					84.77	75.34
Loss for the year after tax					(736.87)	(756.38)
					(in Rs million)	

	As at			
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Segment assets		Segment liabilities	
III. Other Information				
a) Television media and related operations	3,507.66	3,893.56	3,398.41	3,081.22
b) Retail/E-commerce	438.21	461.04	331.05	232.54
Total	3,945.87	4,354.60	3,729.46	3,313.76

	Year ended					
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Capital expenditure		Depreciation, amortisation and impairment		Non cash expenditure other than depreciation	
a) Television media and related operations	70.18	211.16	231.53	241.64	83.56	7.30
b) Retail/E-commerce	20.41	47.44	16.22	7.38	7.20	1.55
Total	90.59	258.60	247.75	249.02	90.76	8.85

Secondary segment information

(in Rs million)

	Year ended					
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Domestic		Overseas		Total	
Revenue from external customers	4,399.44	4,833.97	827.21	823.68	5,226.65	5,657.65
Capital expenditure during the year	90.59	258.60	-	-	90.59	258.60

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017**

	As at					
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Domestic		Overseas		Total	
Segment assets	3,730.14	4,169.58	215.73	185.02	3,945.87	4,354.60

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.

32. Related party disclosures

- The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on March 31, 2017	Shareholding as on March 31, 2016
			(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	5-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	9-Jul-10	51% held by NNL	51% held by NNL
NDTV Lifestyle Limited ("NDTV Lifestyle")	India	26-Dec-06	96.40% held by NLHL	96.40% held by NLHL
NDTV (Mauritius) Multimedia Limited	Mauritius	29-Aug-08	Liquidated w.e.f May 8, 2015	Liquidated w.e.f May 8, 2015
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	"18.81% held by NDTV Worldwide Limited 32.21% held by NDTV Convergence 43.09% held by NLHL"	"14.10% held by NDTV Worldwide Limited 22.78% held by NDTV Convergence 43.09% held by NLHL"
Indianroots Retail Private Limited	India	28-Nov-13	100% held by the NDTV Ethnic Retail Limited	100% held by the NDTV Ethnic Retail Limited

New Delhi Television Limited

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

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on March 31, 2017	Shareholding as on March 31, 2016
			(Directly or indirectly)	(Directly or indirectly)
BrickbuyBrick Ventures Limited (strike off w.e.f March 21, 2017)	India	24-Jun-15	38% held by NDTV Convergence , 57% held by Company	38% held by NDTV Convergence, 57% held by Company
Fifth Gear Auto Limited (strike off w.e.f March 21, 2017)	India	24-Jun-15	47.50% held by NDTV Convergence , 47.50% held by Company	47.50% held by NDTV Convergence, 47.50% held by Company
OnArt Quest Limited	India	22-Dec-15	35.96% held by NDTV Convergence , 35.96% held by Company	42.50% held by NDTV Convergence , 42.50% held by Company
Fifth Gear Ventures Limited	India	1-Sep-15	39.37% held by NDTV Convergence , 39.37% held by Company	39.57% held by NDTV Convergence , 39.58% held by Company
BrickbuyBrick Projects Limited	India	1-Oct-15	40% held by NDTV Convergence , 60% held by Company	40% held by NDTV Convergence , 60% held by Company
Special Occasions Limited	India	6-Oct-15	47.50% held by NDTV Convergence , 47.50% held by Company	47.50% held by NDTV Convergence , 47.50% held by Company
On Demand Transportation Technologies Limited	India	5-Oct-15	50% held by NDTV Convergence , 50% held by Company	50% held by NDTV Convergence , 50% held by Company
Redster Digital Limited	India	26-Nov-15	50% held by NDTV Convergence , 50% held by Company	50% held by NDTV Convergence , 50% held by Company
Red Pixel Gadgets Limited (under the process of strike off)	India	24-Jun-15	57% held by NDTV Convergence , 38% held by Company	57% held by NDTV Convergence , 38% held by Company
SmartCooky Ventures Limited (strike off w.e.f March 27, 2017)	India	24-Jun-15	57% held by NDTV Convergence , 38% held by Company	57% held by NDTV Convergence , 38% held by Company
Red Pixels Ventures Limited	India	1-Sep-15	55.57% held by NDTV Convergence , 37.04% held by Company	55.57% held by NDTV Convergence , 37.04% held by Company
SmartCooky Internet Limited	India	1-Sep-15	57.42% held by NDTV Convergence , 38.28% held by Company	57.42% held by NDTV Convergence , 38.27% held by Company
ASSOCIATES				
Astro Awani Network Sdn Bhd	Mauritius	4-Jul-06	10% held by the Company, 10% held by>NNL	10% held by the Company, 10% held by>NNL

New Delhi Television Limited

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

- 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, 2017		As at March 31, 2016		Year ended March 31, 2017		Year ended March 31, 2016	
	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	34%	54.82	69%	566.48	78%	(533.33)	39%	(215.04)
Subsidiaries								
Indian								
NDTV Lifestyle Limited	68%	110.52	22%	179.78	10%	(69.26)	12%	(64.14)
NDTV Lifestyle Holding Limited	179%	290.23	37%	299.94	1%	(9.62)	9%	(46.92)
NDTV Labs Limited	3%	4.21	1%	4.36	0%	(0.15)	0%	(1.20)
NDTV Networks Limited	24%	39.11	8%	64.54	0%	(0.23)	2%	(10.33)
NDTV Convergence Limited	319%	516.31	45%	366.68	-21%	146.32	-8%	45.18
NDTV Worldwide Limited	99%	160.09	21%	175.67	2%	(15.49)	-1%	4.80
NDTV Ethnic Retail Limited	147%	237.79	37%	301.68	9%	(63.91)	26%	(140.46)
Indianroots Retail Limited	-199%	(321.53)	-36%	(290.95)	4%	(30.57)	33%	(179.81)
NDTV Media Limited	52%	84.52	10%	85.69	0%	(0.42)	0%	(0.50)
Delta Softpro Limited	36%	58.88	7%	56.11	0%	(2.34)	1%	(3.40)
Fifth Gear Auto Limited	0%	-	0%	0.02	0%	(0.02)	0%	(0.46)
Fifth Gear Ventures Limited	8%	13.26	9%	72.04	10%	(70.10)	7%	(37.63)
BrickbuyBrick Ventures Limited	0%	-	0%	0.01	0%	(0.01)	0%	(0.46)
BrickbuyBrick Projects Limited	0%	0.23	0%	0.44	0%	(0.21)	0%	(0.06)
Red Pixel Gadgets Limited	0%	-	0%	0.02	0%	(0.02)	0%	(0.46)
Red Pixels Ventures Limited	102%	165.64	21%	172.55	1%	(6.91)	12%	(65.07)
SmartCooky Ventures Limited	0%	-	0%	0.02	0%	(0.02)	0%	(0.46)
SmartCooky Internet Limited	-8%	(13.56)	2%	15.25	4%	(28.81)	4%	(20.90)
On Demand Transportation Technologies Limited	0%	(0.33)	0%	(0.26)	0%	(0.07)	0%	(0.76)

New Delhi Television Limited

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

Name of the Entity	As at March 31, 2017		As at March 31, 2016		Year ended March 31, 2017		Year ended March 31, 2016	
	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)
Special Occasions Limited	10%	16.59	6%	48.29	5%	(31.70)	3%	(17.02)
OnArt Quest Limited	5%	7.59	-2%	(12.65)	3%	(19.75)	2%	(13.15)
Redster Digital Limited	0%	0.21	0%	0.46	0%	(0.26)	0%	(0.04)
Foreign								
NDTV Mauritius Multimedia Limited (Liquidated w.e.f May 8,2015)	-	-	-	-	-	-	-2%	11.90
Minority interests in all subsidiaries	-817%	(1,322.94)	-164%	(1,344.79)	-7%	(47.02)	-35%	(191.65)
Associates (Investment as per equity method)								
Foreign								
Astro Awani Network Sdn Bhd	37%	60.22	7%	58.19	0%	2.03	-3%	16.53
Total	100%	161.85	100%	819.56	100%	(687.82)	100%	(548.20)

NA- Not applicable

- c) The Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated e-commerce verticals during the financial year 2015-2016 to unlock the shareholders' value and accelerate the Company's leadership position on internet using transaction based model. As part of incubation of new ecommerce businesses as promoter of these companies, the Company and NCL, had agreed to provide patronage through marketing and promotional support for 3 years including but not limited to advertising on NDTV channels, both domestic and international, bands on NDTV channels 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, best effort basis. The Company & NCL would not be incurring any incremental costs as a result of providing such services but will accommodate and support these new companies by contribution of residuary resources in a gratuitous manner. This is in expectation of future benefits that are expected to flow to all shareholders of the Company and NCL
- 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. Pranjoy Roy

Key Management Personnel ("KMP") and their relatives

Dr. Pranjoy Roy

Executive Co-Chairperson

Radhika Roy

Executive Co-Chairperson

K.V.L Narayan Rao*

Group CEO & Executive Vice Chairperson (Group CEO w.e.f. October 27, 2016)*

Vikramaditya Chandra

Group CEO and Executive Director (till October 27,2016)

Saurav Banerjee

Director, Finance & Group Chief Financial Officer

New Delhi Television Limited

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

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 Occasions 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) till January 31, 2017
Sachin Singhal	CEO Special Occasions Limited (w.e.f January 1, 2016)
Kawaljit Singh Bedi	Managing Director Red Pixles 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)
Ritika Jain	CFO Special Occasions Limited (w.e.f November 09, 2016)
Navneet Raghuvanshi	Company Secretary
Tara Roy	Relative of Executive Co-Chairperson and Director of OnArt Quest Limited
Brinda Karat	Relative of Executive Co-Chairperson
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 till December 31, 2016) and Spouse of Mr. Vikramaditya Chandra , former Group CEO of NDTV
Praveen Venkatraman Loganathan	CEO Fifth Gear Ventures Ltd .(w.e.f May 1, 2016)

*Whole time Director till Nov 14, 2016

Disclosure of related party transactions:

(in Rs million)

Nature of relationship / transaction	Year ended March 31, 2017			Year ended March 31, 2016		
	KMP	Relatives	Total	KMP	Relatives	Total
Remuneration paid	110.01	15.09	125.10	84.92	13.67	98.59
K.V.L. Narayan Rao	17.71	-	17.71	8.98	-	8.98
Smeeta Chakrabarti	14.55	-	14.55	15.45	-	15.45
Dr. Prannoy Roy	7.30	-	7.30	7.30	-	7.30
Vikramaditya Chandra	4.41	-	4.41	9.14	-	9.14
Saurav Banerjee	15.29	-	15.29	16.05	-	16.05
Shyatto Raha	8.98	-	8.98	8.71	-	8.71
Projit Chakrabarti	-	5.11	5.11	-	4.60	4.60
Divya Laroyia	-	6.77	6.77	-	6.42	6.42
Tara Roy	-	3.21	3.21	-	2.65	2.65
Others	41.77	-	41.77	19.29	-	19.29
Services availed of	17.81	1.56	19.37	2.62	3.46	6.08
Seema Chandra	-	1.56	1.56	-	3.46	3.46
Others	17.81	-	17.81	2.62	-	2.62
Professional fees	41.94	-	41.94	60.48	-	60.48
K.V.L. Narayan Rao	15.79	-	15.79	16.00	-	16.00
Smeeta Chakrabarti	6.46	-	6.46	6.27	-	6.27
Dr. Prannoy Roy	4.82	-	4.82	4.80	-	4.80
Vikramaditya Chandra	10.88	-	10.88	28.00	-	28.00
Shyatto Raha	3.81	-	3.81	5.20	-	5.20

New Delhi Television Limited

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

(in Rs million)

Nature of relationship / transaction	Year ended March 31, 2017			Year ended March 31, 2016		
	KMP	Relatives	Total	KMP	Relatives	Total
Brinda Karat	0.18	-	0.18	0.21	-	0.21
Recovery of excess remuneration from Directors	6.25	-	6.25	-	-	-
K.V.L. Narayan Rao	1.25	-	1.25	-	-	-
Dr. Prannoy Roy	5.00	-	5.00	-	-	-
Shyatto Raha	-	-	-	-	-	-
Balance at year end	As at March 31, 2017			As at March 31, 2016		
Loan and advances (Refer note 15)	39.62	-	39.62	45.87	-	45.87
Recovery of excess remuneration from Directors	21.32	-	21.32	22.57	-	22.57
K.V.L. Narayan Rao	21.32	-	21.32	22.57	-	22.57
Dr. Prannoy Roy	8.57	-	8.57	13.57	-	13.57
Shyatto Raha	9.73	-	9.73	9.73	-	9.73

33. Capital commitments

a) Capital commitments

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

(in Rs million)

Particulars	As at March 31,	
	2017	2016
Commitments	4.72	28.71
Total	4.72	28.71

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. 6.62 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 alongwith one subsidiary has given a corporate guarantee of Rs 550.00 million (previous year Rs 300.00 million) towards a term loan of Rs. 550 million (previous year Rs 300.00 million) sanctioned to its subsidiary NDTV Convergence Limited by a financial institution/bank. As of March 31, 2017, NDTV Convergence Limited has drawn Rs 550.00 million (previous year Rs 300.00 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 March 31, 2017

- c) Bank Guarantees issued for Rs. 30.78 million (previous year Rs.4.07 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

During the year ended March 31, 2017, the Company had filed an application for withdrawal of the Scheme of Capital Reduction filed earlier in 2013 to write off deficit in the Statement of Profit and Loss of the Company by reducing the amount standing to the credit of the Securities Premium Account. The Hon'ble National Company Law Tribunal, New Delhi vide its order dated March 10, 2017 had granted permission to withdraw the said petition.

- 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.

In June 2016, the Company had received a Show cause Notice ("SCN") from the Income Tax Department (Department) which was consequential to an Assessment Order dated February 21, 2014 ("Assessment Order") passed by the Department for Assessment Year (AY) 2009-10. On an appeal filed by the Company against the SCN, the ITAT had directed the Department not to pass any order levying the proposed penalty till the final disposal of the main appeal for AY 2009-10, pending before the ITAT. The Department had then filed a Writ Petition before the Hon'ble High Court of Delhi (High Court) against the aforesaid order of the ITAT. The High Court had vacated the stay granted by the ITAT. Against this Order of High Court, the Company had filed a Special Leave Petition before the Hon'ble Supreme Court wherein the Hon'ble Supreme Court had on April 10, 2017 directed the High Court to dispose off the matter within a period of ten days. The matter was heard on May 11, 2017. The Bench has reserved its judgment in the Writ Petition filed by the Revenue with liberty to the Revenue Counsel to file a short rejoinder within one week."

- (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, its two executive Directors, Group CEO & Executive Vice Chairperson (erstwhile executive Director) 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. However considering the interest of all the shareholders, saving of time, cost and to quickly close the matter to avoid protracted litigation, harassment and related legal costs, the Company filed compounding application(s) with the Reserve Bank of India (RBI) on May 9, 2016. RBI vide its letter dated January 24, 2017 informed the Company that the compounding application(s) cannot be entertained at this stage. It has further directed the Company to approach the Foreign Investment Division of RBI's Central Office for further guidance in the matter. The Company is in the process of seeking further clarity from RBI officials in this matter. Meanwhile, the Company had received notice dated March 31, 2017 from the ED intimating initiation of adjudication proceedings. The Company is seeking appropriate legal advice on this matter.

New Delhi Television Limited

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

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, 2017			As at March 31, 2016		
	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	0.14	17.62	2.39	0.12	18.00	2.24
AUD	0.03	49.62	1.45	0.01	50.62	0.45
CAD	0.00	48.59	0.10	0.04	50.78	2.27
GBP	0.43	80.88	34.93	0.19	95.09	18.37
EURO	0.00	69.25	0.05	-	-	-
SGD	0.02	46.40	0.74	0.01	48.89	0.49
USD	1.80	64.84	114.95	1.52	66.33	100.78
NZD	0.02	45.45	0.90	0.00	45.60	0.06
LKR	-	-	-	0.92	0.45	0.42
Payables						
CHF	0.00	64.91	0.08	0.00	68.54	0.03
AUD	-	-	-	-	-	-
EURO	0.01	69.25	0.66	0.02	75.10	1.29
GBP	0.42	80.88	34.07	0.18	95.09	17.05
HKD	0.05	8.33	0.41	0.06	8.53	0.54
JPY	0.48	0.58	0.28	-	-	-
SGD	-	-	-	-	-	-
USD	0.83	64.84	53.79	1.20	66.33	79.33

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

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year		
- Principal	1.96	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

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended March 31, 2017****39. Disclosure on Specified Bank Notes (SBNs) :**

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

(in Rs million)			
Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	1.47	0.30	1.77
(+) Permitted receipts	0.20	2.83	3.03
(-) Permitted payments	0.00	2.36	2.36
(-) Amount deposited in banks	1.67	0.00	1.67
Closing cash in hand as on December 30, 2016	0.00	0.77	0.77

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

40. Previous year figures

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W /W-100024

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

Rakesh Dewan

Partner

Membership No. : 092212

Place: Gurgaon

Date: 12 May 2017

Dr. Prannoy Roy

Executive Co-Chairperson

Saurav Banerjee

Director, Finance & Group CFO

Place: New Delhi

Date: 12 May 2017

Radhika Roy

Executive Co-Chairperson

Navneet Raghuvanshi

Company Secretary

K V L Narayan Rao

Group CEO &

Executive Vice Chairperson

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

(in Rs million)

S. No.	Name of the subsidiary	NDTV Media Ltd. ("NDTVM")	NDTV Lifestyle Holdings Limited. ("NLHL")	NDTV Lifestyle Limited. ("NDTV Lifestyle")	NDTV Convergence Limited. ("NDTV Convergence")	NDTV Labs Limited. ("NDTV Labs")	Delta Softpro Private Limited. ("Delta")	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")	Brickbuy Ventures Limited **
1	Capital	11.49	310.30	438.22	0.67	133.69	77.96	325.24	1.20	1.42	0.10	-
2	Reserves	73.03	78.58	(327.69)	504.58	(129.48)	(19.08)	386.97	158.92	236.46	(321.62)	-
3	Total Assets	87.01	390.39	436.15	1,456.92	19.55	59.35	714.72	196.63	442.55	6.65	-
4	Total Liabilities	87.01	390.39	436.15	1,456.92	19.55	59.35	714.72	196.63	442.55	6.65	-
5	Investments	-	131.44	-	54.47	-	-	673.11	-	-	-	-
6	Turnover	-	20.17	405.15	1,242.93	-	-	4.38	117.76	39.98	6.99	-
7	Profit before Taxation	(0.42)	(1,380.19)	(69.26)	72.51	(0.15)	(2.34)	(662.63)	(13.52)	(63.91)	(30.57)	-
8	Provision for Taxation	-	5.49	-	70.00	-	-	-	2.22	-	-	-
9	Profit after Taxation	(0.42)	(1,385.68)	(69.26)	2.51	(0.15)	(2.34)	(662.63)	(15.74)	(63.91)	(30.57)	-
10	Dividend	-	-	-	-	-	-	-	-	-	-	-
11	% of Shareholding	74% held by the Company	51% held by NNL	96.40% held by NLHL	75% held by NNL, 17% held by the Company	99.97% held by NNL	100% held by the Company	85% held by the Company	92% held by the Company	18.81% held by NDTV Worldwide 32.21% held by NDTV Convergence 43.09% held by NLHL	100% held by NDTV Ethnic	-
S. No.	Name of the subsidiary	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 Transportation Technologies Limited *	Special Occasions Limited	OnArt Quest Limited
1	Capital	0.50	-	0.53	-	0.54	-	0.52	0.50	0.50	0.53	0.59
2	Reserves	(0.27)	-	12.72	-	165.10	-	(14.08)	(0.29)	(0.83)	16.06	7.00
3	Total Assets	0.26	-	32.87	-	213.08	-	1.00	0.33	0.47	25.63	24.46
4	Total Liabilities	0.26	-	32.87	-	213.08	-	1.00	0.33	0.47	25.63	24.46
5	Investments	-	-	-	-	-	-	-	-	-	-	-
6	Turnover	-	-	4.37	-	106.64	-	0.90	-	-	5.50	4.53
7	Profit before Taxation	(0.21)	-	(70.10)	-	(6.91)	-	(28.81)	(0.26)	(0.07)	(31.70)	(19.75)
8	Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-
9	Profit after Taxation	(0.21)	-	(70.10)	-	(6.91)	-	(28.81)	(0.26)	(0.07)	(31.70)	(19.75)
10	Dividend	-	-	-	-	-	-	-	-	-	-	-
11	% of Shareholding	40% held by NDTV Convergence, 60% held by Company	-	39.37% held by NDTV Convergence, 39.37% held by Company	-	55.57% held by NDTV Convergence, 37.04% held by Company	-	57.42% held by NDTV Convergence, 38.28% held by Company	50% held by NDTV Convergence, 50% held by Company	50% held by NDTV Convergence, 50% held by Company	47.50% held by NDTV Convergence, 47.50% held by Company	35.96% held by NDTV Convergence, 35.96% held by Company

* Yet to commence business operations

** Strike off during the year (FY 2016-2017)

*** Application filed for striking off the name with ROC, approval awaited as on March 31, 2017.

Part "B": Associates and Joint Venture

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

(in Rs million)

Name of Associates / Joint Venture		Astro Awani Network Sdn Bhd
1.	Latest audited Balance Sheet Date	30 June 2016
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	50.22
	Extent 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	203.82
6.	Profit / Loss for the year	
	i. Considered in Consolidation	2.03
	i. Not Considered in Consolidation	8.11

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co-Chairperson

Radhika Roy
Executive Co-Chairperson

K V L Narayan Rao
Group CEO &
Executive Vice Chairperson

Place of Signing: New Delhi
Date: 12 May 2017

Saurav Banerjee
Director, Finance & Group CFO

Navneet Raghuvanshi
Company Secretary

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